



**Acuitas Small Cap Active ETF**

Listed on The Nasdaq Stock Market LLC: AIMS

**Prospectus**

**January 28, 2026**

**The U.S. Securities and Exchange Commission (“SEC”) has not approved or disapproved of these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

# Acuitas Small Cap Active ETF

A series of Series Portfolios Trust (the “Trust”)

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## Summary Section

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### Acuitas Small Cap Active ETF

#### Investment Objective

The Acuitas Small Cap Active ETF (the “Fund”) seeks long-term capital appreciation.

#### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.**

| <b>Annual Fund Operating Expenses</b><br><i>(expenses that you pay each year as a percentage of the value of your investment)</i> |              |
|---|--------------|
| Management Fees <sup>(1)</sup>  | 0.75%        |
| Distribution and Service (Rule 12b-1) Fees  | 0.00%        |
| Other Expenses <sup>(2)</sup>   | 0.00%        |
| <b>Total Annual Fund Operating Expenses</b>   | <b>0.75%</b> |

- <sup>(1)</sup> The management fee is structured as a “unified fee.” Acuitas Investments, LLC (the “Adviser” or “Acuitas”) has agreed to pay all expenses incurred by the Fund except for the unified management fee payable to the Adviser, interest charges on any borrowings, dividends, and other expenses on securities sold short, taxes, brokerage commissions, and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses (as defined in Form N-1A) of the Fund and/or the Independent Trustees (defined below), and distribution fees and expenses paid by the Trust under any distribution plan adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended (the “1940 Act”) (collectively, “Excluded Expenses”).
- <sup>(2)</sup> “Other Expenses” are estimated for the Fund’s current fiscal year and include interest charges on borrowings, dividends and other expenses on securities sold short which are Excluded Expenses.

#### Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

| <b>One Year</b> | <b>Three Years</b> |
|-----------------|--------------------|
| \$77            | \$240              |

#### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the Example, affect the Fund’s performance. No portfolio turnover rate is provided for the Fund because the Fund had not commenced operations prior to the date of this Prospectus.

#### Principal Investment Strategies

Under normal market conditions, the Fund invests at least 80% of its net assets (plus any borrowings made for investment purposes) in small-capitalization companies. The Fund defines small-capitalization (“small cap”) companies as those

companies with a market capitalization, at the time of initial investment, that is equal to or smaller than the largest company in the Russell 2000<sup>®</sup> Index. As of December 31, 2025, the largest company comprising the Russell 2000<sup>®</sup> Index was \$31.15 billion. The Fund invests primarily in equity securities, which may include common stock, preferred stock, common and preferred stock of real estate investment trusts (“REITs”), exchange-traded funds (“ETFs”) consisting primarily of small cap equity securities, rights, warrants, publicly traded partnerships, and securities convertible into common stock.

The Fund pursues its investment objective using a “multi-manager” process, allocating assets among a carefully selected group of asset managers (the “Model Portfolio Providers”). The Adviser selects the Fund’s Model Portfolio Providers using its manager research and selection process, which seeks to identify Model Portfolio Providers whose securities suggested for inclusion in the Fund’s portfolio are likely to achieve outperformance over a long time horizon. The Model Portfolio Providers will create model portfolios tracking the Fund’s principal investment strategies and provide the recommended model portfolios at regular intervals, typically biweekly. The Adviser analyzes and evaluates each recommended model portfolio and determines the weighting of each portfolio and how any changes are implemented at the Fund level.

The Adviser’s dynamic Model Portfolio Provider selection process is research driven. The Adviser develops a strong fundamental and quantitative understanding of each potential Model Portfolio Provider’s investment strengths, the types of securities the Model Portfolio Provider is likely to invest in, and in what markets that Model Portfolio Provider would be likely to perform well or poorly. The Adviser may select Model Portfolio Providers that invest in any combination of value, growth, or core small cap investments in an effort to diversify the Fund’s portfolio while capitalizing on the underlying Model Portfolio Providers’ stock selection skills. The Adviser’s manager selection process also includes a comprehensive operational and compliance assessment of each Model Portfolio Provider.

In selecting investments for the Fund, each Model Portfolio Provider may identify small cap companies across industries that are expected to benefit from long-term industry, general market, or company-specific trends. Each Model Portfolio Provider may select securities based upon fundamental analysis of industries and the economic cycle, company-specific analysis such as product cycles and quality of management, rigorous valuation analysis, or a number of other criteria intended to help the Fund achieve its investment objective. The Fund may sell investments to secure gains, limit losses or reinvest in more promising investment opportunities that will, in the opinion of the Adviser, improve the long-term expected return of the Fund’s overall portfolio. The Fund is not limited by a fixed allocation of assets to equity securities of either growth or value companies and, depending on the economic environment and judgment of the Adviser and Model Portfolio Providers, may invest in either growth companies or value companies to the exclusion of the other. In addition, the Fund may invest in ETFs in order to equitize cash balances if cash levels are unusually high and if no potential replacement securities have been identified for purchase in the short-term. ETFs will be selected based on their ability to offer specific market capitalization, sector and style exposure desired.

The Adviser has responsibility for allocating Fund assets among Model Portfolio Providers in a manner that the Adviser believes will provide better risk/reward characteristics, fewer capacity constraints, and be able to most effectively exploit the return opportunities in inefficient equity markets. The Adviser may direct a Model Portfolio Provider to reduce or limit proposed investments in certain assets or asset classes to achieve the desired composition of the Fund’s portfolio.

The Adviser expects, at times, to engage in active and frequent trading with high portfolio turnover of the Fund’s portfolio investments to achieve the Fund’s investment objective. The Adviser expects annual portfolio turnover rate may, at times, exceed 100% of the average value of the Fund’s portfolio.

### **Principal Risks**

As with any fund, there are risks to investing. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. In addition to possibly not achieving your investment goals, you could lose all or a portion of your investment in the Fund over short or even long periods of time. The principal risks of investing in the Fund are summarized below.

**ETF Risks.** The Fund is an ETF, and, as a result of its structure, it is exposed to the following risks:

- **Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.** The Fund has only a limited number of institutional investors (known as “Authorized Participants” or “APs”) that are authorized to purchase and redeem shares directly from the Fund. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, shares of the Fund may trade at a material discount to the Fund’s net asset value (“NAV”) and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions. This may lead to the widening of bid/ask spreads quoted throughout the day.
- **Costs of Buying or Selling Shares.** Due to the costs of buying or selling shares of the Fund, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of shares may significantly reduce investment results and an investment in shares may not be advisable for investors who anticipate regularly making small investments. This may lead to the widening of bid/ask spreads quoted throughout the day.
- **Shares May Trade at Prices Other Than NAV.** As with all ETFs, shares of the Fund may be bought and sold in the secondary market at market prices. Although it is expected that the market price of shares of the Fund will approximate the Fund’s NAV, there may be times when the market price of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for shares in the secondary market, in which case such premiums or discounts may be significant. This may lead to the widening of bid/ask spreads quoted throughout the day.
- **Trading.** Although shares of the Fund are listed for trading on The Nasdaq Stock Market LLC (the “Exchange”), there can be no assurance that an active trading market for shares will develop or be maintained or that shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the market for shares of the Fund may become less liquid in response to deteriorating liquidity in the markets for the Fund’s underlying portfolio holdings. This adverse effect on liquidity for the Fund’s shares, in turn, can lead to differences between the market price of the Fund’s shares and the underlying value of those shares. In addition, trading in Fund shares may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in shares of the Fund inadvisable. This may lead to the widening of bid/ask spreads quoted throughout the day.
- **Early Close/Trading Halt.** An exchange or market may close early or issue trading halts on specific securities or financial instruments. The ability to trade certain securities or financial instruments may be restricted, which may disrupt the Fund’s creation and redemption process, potentially affect the price at which the Fund’s shares trade in the secondary market, and/or result in the Fund being unable to trade certain securities or financial instruments. In these circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and/or may incur substantial trading losses. This may lead to the widening of bid/ask spreads quoted throughout the day.

**New Fund Risk.** The Fund is a recently organized investment company with no operating history prior to the date of this Prospectus. As a result, prospective investors have no track record or history on which their investment decision.

**Equity Securities Risk.** Equity securities, which include common stocks, may decline in value because of changes in the price of a particular holding or a broad stock market decline. Common stock ranks below preferred stock and debt securities in claims for dividends and for assets of the company in liquidation or bankruptcy. The value of a security may decline for a number of reasons that directly relate to the issuer of a security or broader economic or market events including changes in interest rates.

**Small Capitalization Company Risk.** The Fund’s investments in small capitalization companies may be less liquid and their securities’ prices may fluctuate more than those of larger, more established companies. These factors could adversely affect the Fund’s ability to sell such securities at a desirable time and price.

**Market Events Risk.** U.S. and international markets have experienced (and may continue to experience) significant periods of volatility due to a number of economic, political, and global macro factors, including elevated inflation levels, trade tensions, tariff arrangements, and wars. These and other events may cause market disruptions and could have an adverse effect on the value of the Fund's investments.

**Multi-Manager Risk.** The success of the Fund's strategy depends on, among other things, the Adviser's skill in selecting Model Portfolio Providers and their skills in executing the relevant strategy. The Model Portfolio Providers' strategies may be out of favor at any time. The investment decisions of Model Portfolio Providers may not complement each other as expected by the Adviser, in which case the Fund's performance could be adversely affected.

**Value Investment Risk.** The Fund may invest in securities the Adviser or Model Portfolio Provider believes are undervalued. The value of the Fund's shares may decline, even if stock prices generally are rising because value stocks may fall out of favor with the market or react differently to market, political and economic developments.

**Growth Company Risk.** The Fund may invest in growth securities that are susceptible to rapid price swings, especially during periods of economic uncertainty. Growth stocks typically have little or no dividend income to cushion the effect of adverse market conditions and may be particularly volatile in the event of earnings disappointments or other financial difficulties experienced by the issuer.

**REIT Risk.** The value of the Fund's investments in REITs may change in response to changes in the real estate market such as declines in the value of real estate, lack of available capital or financing opportunities, and increases in property taxes or operating costs. REITs typically are subject to management fees and other expenses that are separate from those of the Fund, and the Fund will bear a proportionate share of those fees and expenses.

**Investments in ETFs Risk.** An investment in an ETF involves substantially the same risks as investing directly in the underlying securities. An ETF may not achieve its investment objective or execute its investment strategy effectively, which may adversely affect the Fund's performance. The Fund must pay its pro rata portion of an ETF's fees and expenses. Shares of an ETF may trade at a premium or discount to the net asset value of its portfolio securities. Trading in an ETF may be halted if the trading in one or more of the ETF's underlying securities is halted. Only APs are authorized to purchase and redeem shares from an ETF. As a result, an ETF may trade at a material discount to NAV if authorized participants exit the business or otherwise become unable to process creation and/or redemption orders. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace such that active trading markets may not develop.

**Publicly Traded Partnership Risk.** Investing in publicly traded partnerships (including master limited partnerships) involves risks not typically associated with publicly traded companies. Publicly traded partnerships are exposed to the risks of their underlying assets, which in many cases includes the same types of risks as energy and natural resources companies, such as commodity pricing risk, supply and demand risk and depletion and exploration risk. Publicly traded partnerships are also subject to capital markets risk, which is the risk that they are unable to raise capital to execute their growth strategies. Publicly traded partnerships are also subject to a tax risk that they may lose their tax status as a partnership, which, subject to the application of certain partnership audit rules, do not pay tax at the partnership level, and be subject to tax as a corporation.

**Preferred Stock Risk.** Preferred stock is a class of a capital stock that typically pays dividends at a specified rate. Preferred stock is generally senior to common stock, but subordinate to debt securities, with respect to the payment of dividends and on liquidation of the issuer. The market value of preferred stock generally decreases when interest rates rise and is also affected by the issuer's ability to make payments on the preferred stock.

**Convertible Securities Risk.** Investments in convertible securities entail some of the risks of both equity and debt securities. The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with the fluctuations in the market value of the underlying securities or any changes in the issuer's credit

rating. Convertible securities are subject to the risk that the credit rating of the issuer may have an effect on the value of the convertible securities.

***Rights and Warrants Risk.*** Rights and warrants may be considered more speculative than certain other types of investments in that they do not entitle a holder to dividends or voting rights with respect to the underlying securities that may be purchased nor do they represent any rights in the assets of the issuing company. Also, the value of a right or warrant does not necessarily change with the value of the underlying securities and a right or warrant ceases to have value if it is not exercised prior to the expiration date. If a right or warrant held by the Fund is not exercised by the date of its expiration, the Fund would lose the entire purchase price of the right or warrant. The market for warrants and rights may be very limited and there may at times not be a liquid secondary market for warrants and rights.

***Tracking Risk.*** The Fund's return may not track the return of the model portfolios for a number of reasons. For example, the Fund incurs a number of operating expenses not applicable to the model portfolios, and incurs costs in buying and selling securities, especially when rebalancing the Fund's securities holdings to reflect changes in the composition of the model portfolios. In addition, when the Fund uses a representative sampling approach, the Fund may not be as well correlated with the return of the model portfolios as when the Fund purchases all of the securities in the model portfolios in the proportions in which they are represented in the model portfolios.

***High Portfolio Turnover Risk.*** A high portfolio turnover rate (100% or more) has the potential to result in the realization and distribution to shareholders of higher capital gains, which may subject you to a higher tax liability. High portfolio turnover also necessarily results in greater transaction costs which may reduce Fund performance.

***Investment Style Risk.*** The Adviser, using the recommendations from the Model Portfolio Providers, actively makes investment decisions for the Fund through bottom-up stock selection. Accordingly, the Fund will have risk characteristics that differ from its benchmark index. The Adviser's and/or the Model Portfolio Providers' judgment about the attractiveness, relative value, or potential appreciation of a particular stock may prove to be incorrect and cause the Fund to lose money or underperform compared to its benchmark index. There can be no assurance that the Adviser's and/or the Model Portfolio Providers' investment decisions and recommendations will produce the desired results.

## **Performance**

Performance information for the Fund is not included because the Fund had not commenced operations prior to the date of this Prospectus. Performance information will be available once the Fund has at least one calendar year of performance. The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future and does not guarantee future results. Updated performance information will be available on the Fund's website at [www.acuitasfunds.com](http://www.acuitasfunds.com) or by calling the Fund toll-free at 1-800-617-0004.

## **Management**

### ***Investment Adviser***

Acuitas Investments, LLC is the Fund's investment adviser.

### ***Investment Subadviser***

Vident Advisory, LLC (d/b/a Vident Asset Management) (the "Subadviser") is the Fund's subadviser.

### ***Portfolio Managers***

The Fund is managed by the Adviser's investment team for the Fund, which is composed of:

| <b>Portfolio Manager</b> | <b>Year Service Began<br/>with the Fund</b> | <b>Title</b>                              |
|--------------------------|---|---|
| Chris Tessin, CFA        | 2026  | CIO/Portfolio Manager                     |
| Matt Nieman, CFA         | 2026  | Portfolio Manager/Senior Research Analyst |

### **Purchase and Sale of Fund Shares**

Shares of the Fund are listed on the Exchange, and individual shares may only be bought and sold in the secondary market through brokers at market prices, rather than NAV. Because shares of the Fund trade at market prices rather than NAV, shares may trade at a price greater than NAV (premium) or less than NAV (discount).

The Fund issues and redeems its shares at NAV only in large specified numbers of shares known as “Creation Units,” which only APs (typically, broker-dealers) may purchase or redeem. The Fund generally issues and redeems Creation Units in exchange for a portfolio of securities and/or a designated amount of U.S. cash.

Investors may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares (bid) and the lowest price a seller is willing to accept for shares (ask) when buying or selling shares in the secondary market (the “bid-ask spread”). Recent information about the Fund, including its NAV, market price, premiums and discounts, and bid-ask spreads is available on the Fund’s website at [www.acuitasfunds.com](http://www.acuitasfunds.com).

### **Tax Information**

Fund distributions are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless your investment is in an IRA or other tax-advantaged account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

### **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase shares through a broker-dealer or other financial intermediary (such as a bank) (an “Intermediary”), the Adviser or its affiliates may pay Intermediaries for certain activities related to the Fund, including participation in activities that are designed to make Intermediaries more knowledgeable about exchange traded products including the Fund, or for other activities, such as marketing, educational training or other initiatives related to the sale or promotion of shares. These payments may create a conflict of interest by influencing the Intermediary and your salesperson to recommend the Fund over another investment. Any such arrangements do not result in increased Fund expenses. Ask your salesperson or visit the Intermediary’s website for more information. Currently the Adviser is not paying Intermediaries for the sale or promotion of shares.

## **Additional Information About the Fund**

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### **Investment Objective**

The Fund seeks long-term capital appreciation. The Fund's investment objective has been adopted as a non-fundamental investment policy and may be changed without shareholder approval upon written notice to shareholders.

### **Principal Investment Strategies**

Under normal market conditions, the Fund invests at least 80% of its net assets (plus any borrowings made for investment purposes) in small cap companies. The Fund defines small cap companies as those companies with a market capitalization, at the time of initial investment, that is equal to or smaller than the largest company in the Russell 2000® Index. As of December 31, 2025, the largest company comprising the Russell 2000® Index was \$31.15 billion. The Fund invests primarily in equity securities, which may include common stock, preferred stock, common and preferred stock of REITs, ETFs consisting primarily of small cap equity securities, rights, warrants, publicly traded partnerships, and securities convertible into common stock.

The Fund pursues its investment objective using a multi-manager process, allocating assets among a carefully chosen group of Model Portfolio Providers. The Adviser selects the Fund's Model Portfolio Providers using its manager research and selection process, which seeks to identify Model Portfolio Providers whose securities suggested for inclusion in the Fund's portfolio are likely to achieve outperformance over a long time horizon. The Adviser analyzes and evaluates each recommended model portfolio and determines the weighting of each portfolio and how any changes are implemented at the Fund level.

*Manager Selection.* The Adviser's dynamic Model Portfolio Provider selection process is research driven. The Adviser develops a strong fundamental and quantitative understanding of each potential Model Portfolio Provider's investment process, what types of securities the Model Portfolio Provider is likely to invest in, and in what markets that Model Portfolio Provider would be likely to perform well or poorly. The Adviser may select Model Portfolio Providers that invest in any combination of value, growth, or core small cap investments in an effort to diversify the Fund's portfolio while capitalizing on the underlying Model Portfolio Providers' stock selection skills. The Adviser also seeks managers with diverse and complementary processes that will tend to do well during different market environments.

When identifying a potential new Model Portfolio Provider, the Adviser's new manager ideas come from a variety of sources, including industry network referrals, spinoffs from larger firms, database screening, and reviewing holders of securities of small cap companies that the Adviser may believe would benefit the Fund's portfolio. When considering potential new managers, the Adviser evaluates the investment philosophy, looks at what drives a manager's buy and sell decisions, how a manager's investment personnel construct portfolios, how a manager considers investment risk and liquidity, and a manager's approach to trading.

*Portfolio Construction.* The Adviser's investment process is primarily focused on bottom-up stock selection. The Adviser's portfolio construction process centers around considering how each Model Portfolio Provider will fit together in a multi-manager portfolio and weighting each model portfolio in a manner designed to maximize each managers' abilities to exploit market inefficiencies. The desired result is a portfolio that, in the opinion of the Adviser, is expected to maximize returns from individual stock selection while balancing risk exposures. The Adviser selects high confidence managers with complementary investment processes. While the Fund may seek to manage benchmark-relative risk (the risk of the Fund underperforming its benchmark), the Adviser's overall focus is long-term capital appreciation through investment returns from active management in small cap companies. In addition, the Adviser will also evaluate the top-down environment and may adjust manager weights at the margin to ensure portfolios are positioned to maximize the risk/return relationship given the current market dynamics.

In selecting investments for the Fund, each Model Portfolio Provider may identify small cap companies across many industries that are expected to benefit from long-term industry, general market, or company-specific trends. Each Model Portfolio Provider may select securities based upon fundamental analysis of industries and the economic cycle, company-specific analysis such as product cycles and quality of management, rigorous valuation analysis, or a number of other criteria intended to help the Fund achieve its investment objective. The Fund is not limited by a fixed allocation of assets to equity securities of either growth or value companies and, depending on the economic environment and judgment of the Adviser and Model Portfolio Providers, may invest in either growth companies or value companies to the exclusion of the other. In addition, the Fund may invest in ETFs in order to equitize cash balances if cash levels are unusually high and if no potential replacement securities have been identified for purchase in the short-term. ETFs will be selected based on their ability to offer specific sector and style exposure desired.

The Adviser has responsibility for allocating Fund assets among Model Portfolio Providers in a manner that the Adviser believes will increase returns. The Adviser may direct a Model Portfolio Provider to reduce or limit proposed investments in certain assets or asset classes to achieve the desired composition of the Fund's portfolio. Because asset growth may have a negative impact on a Model Portfolio Provider's ability to deliver attractive returns, particularly in the context of investing in small cap companies, the Adviser may determine to allocate assets away from a particular manager or invest in managers with lower asset bases in order to maintain investment flexibility.

The Fund is intended for investors who are willing to withstand the risk of short-term price fluctuations in exchange for potential long-term capital appreciation.

The Adviser expects, at times, to engage in active and frequent trading with high portfolio turnover of the Fund's portfolio investments to achieve the Fund's investment objective. The Adviser expects that the annual portfolio turnover rate may, at times, exceed 100% of the average value of the Fund's portfolio.

## Principal Risks

An investment in the Fund entails risks. The Fund could lose money, or its performance could trail that of other investment alternatives. The following provides additional information about the Fund's principal risks. It is important that investors closely review and understand these risks before making an investment decision.

**ETF Risks.** The Fund is an ETF, and, as a result of its structure, it is exposed to the following risks:

- *Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The Fund has only a limited number of institutional investors that may act as APs. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, shares of the Fund may trade at a material discount to the Fund's NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions. This may lead to the widening of bid/ask spreads quoted throughout the day.
- *Costs of Buying or Selling Shares.* Investors buying or selling shares of the Fund in the secondary market will pay brokerage commissions or other charges imposed by brokers, as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of the Fund. In addition, secondary market investors will also incur the cost of the difference between the price at which an investor is willing to buy shares of the Fund (the "bid" price) and the price at which an investor is willing to sell shares of the Fund (the "ask" price). This difference in bid and ask prices is often referred to as the "spread" or "bid/ask spread." The bid/ask spread varies over time for shares of the Fund based on trading volume and market liquidity and is generally lower if the Fund's shares have more trading volume and market liquidity and higher if Fund's shares have little trading volume and market liquidity. Further, a relatively small investor base in the Fund, asset swings in the Fund and/or increased market volatility may cause

increased bid/ask spreads. Due to the costs of buying or selling shares of the Fund, including bid/ask spreads, frequent trading of the Fund's shares may significantly reduce investment results and an investment in Fund shares may not be advisable for investors who anticipate regularly making small investments. This may lead to the widening of bid/ask spreads quoted throughout the day.

- *Shares May Trade at Prices Other Than NAV.* As with all ETFs, shares of the Fund may be bought and sold in the secondary market at market prices. Although it is expected that the market price of shares of the Fund will approximate the Fund's NAV, there may be times when the market price of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines and periods when there is limited trading activity for shares in the secondary market, in which case such premiums or discounts may be significant. The market price of shares of the Fund during the trading day, like the price of any exchange-traded security, includes a "bid/ ask" spread charged by the exchange specialist, market makers or other participants that trade shares of the Fund. In times of severe market disruption, the bid/ask spread can increase significantly. At those times, shares of the Fund are most likely to be traded at a discount to NAV, and the discount is likely to be greatest when the price of shares is falling fastest, which may be the time that you most want to sell your shares. The Adviser believes that, under normal market conditions, large market price discounts or premiums to NAV will not be sustained because of arbitrage opportunities. This may lead to the widening of bid/ask spreads quoted throughout the day.
- *Trading.* Although shares of the Fund are listed for trading on the Exchange and may be listed or traded on U.S. and non-U.S. stock exchanges other than the Exchange, there can be no assurance that an active trading market for such shares will develop or be maintained. Trading in shares may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in shares inadvisable. In addition, trading in shares of the Fund on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to Exchange "circuit breaker" rules, which temporarily halt trading on the Exchange when a decline in the S&P 500 Index during a single day reaches certain thresholds (e.g., 7%, 13%, and 20%). Additional rules applicable to the Exchange may halt trading in shares of the Fund when extraordinary volatility causes sudden, significant swings in the market price of shares of the Fund. There can be no assurance that shares of the Fund will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the market for the Fund's shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings. These factors, among others, may lead to the Fund's shares trading at a premium or discount to NAV. This may lead to the widening of bid/ask spreads quoted throughout the day.
- *Early Close/Trading Halt.* An exchange or market may close early or issue trading halts on specific securities or financial instruments. The ability to trade certain securities or financial instruments may be restricted, which may disrupt the Fund's creation and redemption process, potentially affect the price at which the Fund's shares trade in the secondary market, and/or result in the Fund being unable to trade certain securities or financial instruments. In these circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and/or may incur substantial trading losses. This may lead to the widening of bid/ask spreads quoted throughout the day.

***New Fund Risk.*** Prior to the date of this Prospectus, the Fund had no operating history and there can be no assurance that the Fund will grow to maintain an economically viable size, in which case the Board of Trustees of the Trust (the "Board") may determine to liquidate the Fund. Liquidation can be initiated without shareholder approval by the Board if it determines it is in the best interest of shareholders. As a result, the timing of any Fund liquidation may not be favorable to certain individual shareholders.

***Equity Securities Risk.*** Equity securities, including common stocks may decline in value because of changes in price of a particular holding or a broad stock market decline. These fluctuations could be a drastic movement or a sustained trend. The value of a security may decline for a number of reasons that directly relate to the issuer of a security, such as management performance, financial leverage and reduced demand for the issuer's goods or services, or broader economic or market events, including changes in interest rates. Common stocks in general are subject to the risk of an issuer

liquidating or declaring bankruptcy, in which case the claims of owners of the issuer's debt securities and preferred stock take precedence over the claims of common stockholders.

**Small Capitalization Company Risk.** Investments in small capitalization companies may entail greater risks and their securities' prices may fluctuate more and have a higher degree of volatility than those of larger, more established companies. Securities of small capitalization companies may be traded in lower volume and be less liquid. At certain times, the general market may not favor the smaller, growth-oriented companies in which the Fund invests and as a result the Fund could underperform the general market. Smaller companies may have more limited product lines, markets and financial resources that make them more susceptible to economic and market setbacks. Additionally, information about these companies may not be readily available. The smaller the company, the greater effect these risks may have on the company's operations and performance which could have a significant impact on the price of the security. These factors could adversely affect the Fund's ability to sell such securities at a desirable time and price.

**Market Events Risk.** Turbulence in the financial markets and reduced liquidity in equity, credit and fixed-income markets may negatively affect issuers worldwide, which could have an adverse effect on the Fund. Disruptive events with geopolitical consequences, including pandemics and natural disasters, may destabilize world economies and cause market turbulence. Trade barriers and other protectionist trade policies (including those in the U.S.) may also increase market turbulence. Similarly, policy changes by the Federal Reserve and/or other government actors, including changes in interest rates, could cause or increase volatility in the financial markets. Increases in market volatility may lead to reductions in market liquidity, which may make it more difficult for the Fund to purchase and sell portfolio holdings at favorable market prices and make the Fund's net asset value fluctuate materially. To the extent that the Fund experiences high redemptions during periods of market turbulence, the Fund's performance may be adversely affected, as the Fund may not be able to sell portfolio holdings at favorable prices, or may be required to sell portfolio holdings, which may result in higher taxes when Fund shares are held in a taxable account. In addition, the Fund may experience increased portfolio turnover, which will increase its costs and adversely impact its performance.

**Multi-Manager Risk.** The success of the Fund's strategy depends on, among other things, the Adviser's skill in selecting Model Portfolio Providers and the Model Portfolio Providers' skill in executing the relevant strategy. The Model Portfolio Providers' strategies may be out of favor at any time. In addition, because each Model Portfolio Provider makes their trading decisions independently, it is possible that Model Portfolio Providers may purchase or sell the same security at the same time without aggregating their transactions. This may cause unnecessary brokerage and other expenses.

**Value Investment Risk.** The determination that a stock is undervalued is subjective, the market may not agree and the stock's price may not rise to what the Adviser or Model Portfolio Provider believes is its full value. The value of the Fund's shares may decline, even if stock prices generally are rising because value stocks may fall out of favor with the market or react differently to market, political and economic developments.

**Growth Company Risk.** The Fund may invest in growth securities that are susceptible to rapid price swings, especially during periods of economic uncertainty. Because the prices of most growth stocks are based on future expectations, these stocks tend to be more sensitive than value stocks to bad economic news and negative earnings surprises. Growth stocks typically have little or no dividend income to cushion the effect of adverse market conditions and may be particularly volatile in the event of earnings disappointments or other financial difficulties experienced by the issuer.

In addition, you could lose money on your investment if:

- The market does not recognize the growth potential or value of the stocks in the Fund's portfolio.
- Investor demand for growth stocks held by the Fund declines.
- There is deceleration in the expected growth rate of the companies in which the Fund invests.
- The Adviser's or Model Portfolio Provider's judgment as to the growth potential or value of a stock proves to be wrong.

**REIT Risk.** REITs are pooled investment vehicles that own, and usually operate, income-producing real estate. REITs are susceptible to the risks associated with direct ownership of real estate, such as declines in property values, increases in property taxes, operating expenses, rising interest rates or competition overbuilding, zoning changes, and losses from casualty or condemnation. REITs typically are subject to management fees and other expenses that are separate from those of the Fund and the Fund will bear a proportionate share of those fees and expenses.

**Investments in ETFs Risk.** An investment in an ETF involves substantially the same risks as investing directly in the underlying securities. An ETF may not achieve its investment objective or execute its investment strategy effectively, which may adversely affect the Fund's performance. The Fund must pay its pro rata portion of an ETF's fees and expenses. Shares of an ETF may trade at a premium or discount to the net asset value of its portfolio securities. Trading in an ETF may be halted if the trading in one or more of the ETF's underlying securities is halted. Only a limited number of institutional investors, known as "authorized participants," are authorized to purchase and redeem shares from an ETF. As a result, an ETF may trade at a material discount to NAV if authorized participants exit the business or otherwise become unable to process creation and/or redemption orders. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace such that active trading markets may not develop.

**Publicly Traded Partnership Risk.** Investing in publicly traded partnerships (including master limited partnerships) involves risks not typically associated with publicly traded companies. Publicly traded partnerships are exposed to the risks of their underlying assets, which in many cases includes the same types of risks as energy and natural resources companies, such as commodity pricing risk, supply and demand risk and depletion and exploration risk. Publicly traded partnerships are also subject to capital markets risk, which is the risk that they are unable to raise capital to execute their growth strategies. Publicly traded partnerships are also subject to a tax risk that they may lose their tax status as a partnership, which, subject to the application of certain partnership audit rules, do not pay tax at the partnership level, and be subject to tax as a corporation.

**Preferred Stock Risk.** If interest rates rise, the dividend on preferred stock may be less attractive, causing the price of preferred stock to decline. Preferred stock may have mandatory sinking fund provisions, as well as provisions for call or redemption prior to maturity, which can have a negative effect on prices when interest rates decline. Preferred stocks are equity securities because they do not constitute a liability of the issuer and therefore do not offer the same degree of protection of capital or continuation of income as debt securities. Unlike debt securities, preferred stock dividends are payable at the discretion of the issuer's board of directors. The market prices of preferred stocks are generally more sensitive to actual or perceived changes in the issuer's financial condition or prospects than are the prices of debt securities. Preferred stock also may be less liquid than common stock. The rights of preferred stock on distribution of an issuer's assets in the event of its liquidation are generally subordinated to the rights associated with an issuer's debt securities. Preferred stock may also be subject to the risk that the issuer is unable or unwilling, or is perceived (whether by market participants, ratings agencies, pricing services or otherwise) as unable or unwilling, to make timely principal and/or interest payments, or otherwise honor its obligations.

**Convertible Securities Risk.** Investments in convertible securities entail some of the risks of both equity and debt securities. The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with the fluctuations in the market value of the underlying securities or changes in the issuer's credit rating. Convertible securities often display a degree of market price volatility that is comparable to common stocks and are also subject to additional risks, including risk of default on interest or principal payments, which could result in a loss of income from or a decline in value of the securities. Convertible securities are subject to the risk that the credit rating of the issuer may have an effect on the convertible securities' investment value.

**Rights and Warrants Risk.** Rights and warrants may be considered more speculative than certain other types of investments in that they do not entitle a holder to dividends or voting rights with respect to the underlying securities that may be purchased nor do they represent any rights in the assets of the issuing company. Also, the value of a right or warrant does not necessarily change with the value of the underlying securities and a right or warrant ceases to have value if it is not exercised prior to the expiration date. If a right or warrant held by the Fund is not exercised by the date of its

expiration, the Fund would lose the entire purchase price of the right or warrant. The market for warrants and rights may be very limited and there may at times not be a liquid secondary market for warrants and rights.

**Tracking Risk.** The Fund's return may not track the return of the model portfolios for a number of reasons. For example, the Fund incurs a number of operating expenses not applicable to the model portfolios, and incurs costs in buying and selling securities, especially when rebalancing the Fund's securities holdings to reflect changes in the composition of the model portfolios. In addition, when the Fund uses a representative sampling approach, the Fund may not be as well correlated with the return of the model portfolios as when the Fund purchases all of the securities in the model portfolios in the proportions in which they are represented in the model portfolios.

**High Portfolio Turnover Risk.** The Fund's principal investment strategies involve actively trading securities, resulting in a high portfolio turnover rate, which can increase transaction costs (thus lowering performance) and taxable distributions. A high portfolio turnover rate generally involves correspondingly greater brokerage commission expenses, which must be borne directly by the Fund, reducing Fund returns accordingly. The portfolio turnover rate of the Fund may vary from year to year.

**Investment Style Risk.** The Adviser, using the recommendations from the Model Portfolio Providers, actively makes investment decisions for the Funds through bottom-up stock selection. The Adviser's and/or Model Portfolio Providers' judgment about the attractiveness, relative value, or potential appreciation of a particular stock may prove to be incorrect and cause the Fund to lose money or underperform compared to its benchmark index. There can be no assurance that the Adviser's and/or Model Portfolio Providers' investment decisions will produce the desired results. There can also be no assurances that the Adviser and/or Model Portfolio Provider are able to identify a sufficient number of potential investments to meet the Fund's investment strategy.

## Portfolio Holdings

Information about the Fund's daily portfolio holdings is available at [www.acuitasfunds.com](http://www.acuitasfunds.com). A complete description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio holdings is available in the Fund's Statement of Additional Information ("SAI").

## Management of the Fund

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### Investment Adviser

The Fund has entered into an investment advisory agreement ("Advisory Agreement") with Acuitas, located at 520 Pike Street, Suite 1221, Seattle, Washington 98101. The Adviser is a registered investment adviser under the Investment Advisers Act of 1940 and has provided investment advisory and management services to clients since 2011. As of December 31, 2025, the Adviser had approximately \$1.5 billion of assets under management.

Subject to the oversight of the Board, the Adviser is responsible for the day-to-day management of the Fund in accordance with the Fund's investment objective and policies. For the services provided to the Fund by the Adviser, the Fund pays the Adviser a unified management fee, which is calculated daily and paid monthly, at an annual rate of 0.75% of the Fund's average daily net assets. Under the Advisory Agreement, the Adviser has agreed to pay all expenses incurred by the Fund except for the unified management fee payable to the Adviser, interest charges on any borrowings, dividends, and other expenses on securities sold short, taxes, brokerage commissions, and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses (as defined in Form N-1A) of the Fund and/or the Independent Trustees (defined below), and distribution fees and expenses paid by the Trust under any distribution plan adopted pursuant to Rule 12b-1 under the Investment Company Act.

A discussion regarding the basis for the Board's approval of the Advisory Agreement between the Adviser and the Trust will be available in the Fund's first N-CSR filing with the SEC after the Fund's commencement of operations.

The Fund, as a series of the Trust, does not hold itself out as related to any other series of the Trust for purposes of investment and investor services, nor does it share the same investment adviser with any other series of the Trust.

### **The Adviser's Portfolio Managers**

Acuitas' investment team is collaborative and all members of the team are involved in each step of the investment process including research, portfolio management and implementation. Christopher D. Tessin, CFA, and Matt Nieman, CFA are the portfolio managers for the Fund and are jointly and primarily responsible for the day-to-day management of the Fund.

*Christopher D. Tessin, CFA*, Partner and Chief Investment Officer, co-founded the Adviser in January 2011. Prior to co-founding the Adviser, Mr. Tessin was employed by Russell Investments in Tacoma, Washington, from 2003 through 2010. During his time at Russell Investments, he progressed from Research Analyst to Associate Portfolio Manager and, finally, to Portfolio Manager. Before joining Russell Investments, Mr. Tessin worked as an Associate in Equity Research with Bear, Stearns in New York from 2001 to 2003. He has also held positions in portfolio management and research at Lehman Brothers, and in portfolio management at International Asset Transactions. Mr. Tessin received a B.A. degree in 1993 (Economics and Philosophy) and an MBA in 1998 (Finance), both from Columbia University.

*Matt Nieman, CFA*, joined Acuitas in 2013 and serves as a portfolio manager on select U.S. microcap portfolios and as a senior research analyst. He is responsible for discovery, researching and recommending external investment managers across asset classes. Mr. Nieman leads the external manager due diligence effort for U.S. microcap value, international growth and long/short equity. Additionally, he oversees and implements manager transitions across client portfolios. Mr. Nieman received his undergraduate degree from Santa Clara University, where he studied Economics. He is currently a member of the Seattle Society of Financial Analysts and is a CFA charterholder.

The Fund's SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of Fund shares.

### **Multi-Manager Arrangement**

Section 15(a) of the 1940 Act requires that all contracts pursuant to which persons serve as investment advisers to investment companies be approved by shareholders. This requirement also applies to the appointment of subadvisers to the Fund. The Adviser has received exemptive relief from the SEC pursuant to which the Adviser operates the Fund under a multi-manager structure (the "Order"). The Order permits the Adviser, subject to the approval of the Board, to hire or replace subadvisers for the Fund including subadvisers that are unaffiliated or affiliated with the Adviser, and to modify any existing or future agreement with such subadvisers without obtaining shareholder approval. The Fund will, however, inform shareholders of the hiring of any new subadviser within 90 days after the hiring. Under the Order, the Adviser has the ultimate responsibility for overseeing the Fund's subadvisers and will recommend to the Board the hiring, termination and replacement of subadvisers for the Fund. The Order also provides relief from certain disclosure obligations with regard to subadvisory fees. The Fund may also rely on any other current or future laws, rules or regulatory guidance from the SEC or its staff applicable to the multi-manager structure. The sole initial shareholder of the Fund has approved the operation of the Fund under a multi-manager structure with respect to any affiliated or unaffiliated subadviser, including in the manner that is permitted by the Order.

The Order provides the Adviser greater efficiency in managing the Fund without incurring the expenses and delays associated with obtaining shareholder approvals for matters relating to subadvisers or subadvisory agreements. Operation of the Fund under the Order does not permit management fees paid by the Fund to the Adviser to be increased without shareholder approval.

### **Subadviser**

Vident Advisory, LLC (d/b/a Vident Asset Management) serves as a subadviser to the Fund. The Subadviser is located at 1125 Sanctuary Parkway, Suite 515, Alpharetta, Georgia 30009. The Subadviser is an SEC-registered investment adviser.

The Subadviser is responsible for trading portfolio securities for the Fund, including selecting broker-dealers to execute purchase and sale transactions, subject to the supervision of the Adviser and the Board. For its services, the Subadviser is paid a fee by the Adviser, which fee is calculated daily and paid monthly, at an annual rate based on the average daily net assets of the Fund allocated to the Subadviser as follows:

| <u>Minimum Fee</u>          | <u>Annual Fee Rate as a % of Net Assets</u> |
|-----------------------------|---|
| \$47,000 year one           | 0.055% on assets up to \$500m               |
| \$39,000 year two and after | 0.50% on assets above \$500m                |

A discussion regarding the basis for the Board’s approval of the investment subadvisory agreement between the Adviser and the Subadviser will be available in the Fund’s first N-CSR filing with the SEC after the Fund’s commencement of operations.

### **Model Portfolio Providers**

The Adviser has entered into a subadvisory agreement with each Model Portfolio Provider, and the Adviser compensates the Fund’s Model Portfolio Providers out of the advisory fees it receives from the Fund. Each Model Portfolio Provider makes investment decisions for the assets it has been allocated to manage and provides the Adviser and the Subadviser with recommended model portfolios. The Adviser, subject to the oversight of the Board, is responsible for overseeing the Model Portfolio Providers for compliance with the Fund’s investment objective, policies, strategies and restrictions, and monitors each Model Portfolio Provider’s adherence to its investment style. Not all of the Model Portfolio Providers may be actively managing assets for the Fund at all times. Subject to the oversight of the Board, the Adviser may temporarily allocate Fund assets away from a Model Portfolio Provider. Situations in which the Adviser may make such a determination include changes in the level of assets in the Fund, changes to the Adviser’s view of the Model Portfolio Provider’s current opportunities, changes in a Model Portfolio Provider’s personnel or a Model Portfolio Provider’s adherence to an investment strategy. The Adviser is also responsible for recommending the hiring and replacement of Model Portfolio Providers.

A discussion regarding the basis for the Board’s approval of the investment subadvisory agreement between the Adviser and each respective Model Portfolio Provider will be available in the Fund’s first N-CSR filing with the SEC after the Fund’s commencement of operations.

The following provides additional information about each Model Portfolio Provider. The investment teams of the Model Portfolio Providers are not considered to be portfolio managers to the Fund.

**Copeland Capital Management, LLC** (“Copeland”), located at 161 Washington Street, Suite 1325, Conshohocken, Pennsylvania 19428, was founded in July 2005 to provide investment advisory services, with a focus on dividend paying equity securities, to individual investors and more recently, institutional investors such as the Fund. As of December 31, 2025, Copeland had \$7.8 billion in assets under management.

**Diamond Hill Capital Management, Inc.** (“Diamond Hill”), located at 325 John H. McConnell Blvd, Suite 200, Columbus, Ohio 43215, was founded in 1990 and provides investment advisory services to individuals, high net worth individuals, investment companies, pooled investment vehicles, pension and profit sharing plans, charitable organizations, state or municipal government entities, other investment advisers, insurance companies and corporations or other businesses. As of December 31, 2025, Diamond Hill had \$29.4 billion in assets under management.

**Next Century Growth Investors, LLC** (“Next Century”), located at 2 Carlson Parkway N., Suite 125, Plymouth, Minnesota 55447, was founded in 1998 and is an independent investment firm specializing in high growth equity portfolios. As of December 31, 2025, Next Century had \$1.5 billion in assets under management.

**Pacific Ridge Capital Partners, LLC** (“PRCP”), is a registered investment adviser located at 4900 Meadows Road Suite

320, Lake Oswego, Oregon 97035. PRCP, founded in 2010, specializes in small- and micro-cap value strategies and serves institutional and high net worth clients. As of December 31, 2025, PRCP has \$467 million in assets under management.

**Ranger Investment Management, LP** (“RIM”), located at 8115 Preston Road, Suite 590, Dallas, Texas 75225, is a specialized investment firm focused exclusively on small and micro cap investing. RIM provides investment management services to individuals and institutional investors such as pooled investment vehicles and governmental entities. As of December 31, 2025, RIM had \$1.5 billion in assets under management. RIM has been providing advisory services since January 1, 2003.

**Riverwater Partners, LLC** (“Riverwater Partners”), located at 1433 N. Water Street Suite 303 Milwaukee, Wisconsin 53202, was founded in 2016 and manages three institutional small-cap equity strategies for individuals, families and institutions. As of December 31, 2025, Riverwater Partners has \$643 million in assets under management.

## **How to Buy and Sell Shares**

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The Fund issues and redeems its shares only in Creation Units at the NAV per share next determined after receipt of an order from an AP. Only APs may acquire the Fund’s shares directly from the Fund, and only APs may tender their shares for redemption directly to the Fund, at NAV. APs must be a member or participant of a clearing agency registered with the SEC and must execute an authorized participant agreement (“Participant Agreement”) that has been agreed to by the Distributor (defined below), and that has been accepted by the Fund’s transfer agent, with respect to purchases and redemptions of Creation Units. Once created, the Fund’s shares trade in the secondary market in quantities less than a Creation Unit.

Most investors buy and sell the Fund’s shares in secondary market transactions through brokers. Individual shares of the Fund are listed for trading on the secondary market on the Exchange and can be bought and sold throughout the trading day like other publicly traded securities.

When buying or selling the Fund’s shares through a broker, you will pay or receive the market price. You may incur customary brokerage commissions and charges, and you may pay some or all of the spread between the bid and the offered price in the secondary market on each leg of a round trip (purchase and sale) transaction. In addition, because secondary market transactions occur at market prices, you may pay more than NAV when you buy the Fund’s shares, and receive less than NAV when you sell those shares.

### **Book Entry**

Shares are held in book-entry form, which means that no stock certificates are issued. Depository Trust Company (“DTC”) or its nominee is the record owner of all outstanding shares of the Fund.

Investors owning shares are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all shares. DTC’s participants include securities brokers and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of shares, you are not entitled to receive physical delivery of stock certificates or to have shares registered in your name, and you are not considered a registered owner of shares. Therefore, to exercise any right as an owner of shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any other securities that you hold in book-entry or “street name” through your brokerage account.

### **Investing in the Fund**

For more information on how to buy and sell shares of the Fund, visit the Fund’s website at [www.acuitasfunds.com](http://www.acuitasfunds.com) or by calling the Fund toll-free at 1-800-617-0004.

## **Frequent Purchases and Redemptions of Shares**

Shares of the Fund are listed for trading on the Exchange, which allows retail investors to purchase and sell individual shares at market prices throughout the trading day similar to other publicly traded securities. Because these secondary market trades do not involve the Fund directly, it is unlikely that secondary market trading would cause any harmful effects of market timing, such as dilution, disruption of portfolio management, increases in the Fund's trading costs or realization of capital gains. The Board has determined not to adopt policies and procedures designed to prevent or monitor for frequent purchases and redemptions of the Fund's shares because the Fund sells and redeems its shares at NAV only in Creation Units pursuant to the terms of a Participant Agreement between the Distributor and an AP. The Fund may impose transaction fees on such Creation Unit transactions that are designed to offset the Fund's transfer and other transaction costs associated with the issuance and redemption of the Creation Unit shares. Direct trading by APs is critical to ensuring that the Fund's shares trade at or close to NAV. Although the Fund imposes no restrictions on the frequency of purchases and redemptions of Creation Units, the Fund and the Adviser reserve the right to reject or limit purchases at any time as described in the Fund's SAI.

## **Determination of Net Asset Value**

The Fund's NAV is calculated as of the scheduled close of regular trading on the New York Stock Exchange ("NYSE"), generally 4:00 p.m. Eastern time, each day the NYSE is open for business. The NAV is calculated by dividing the Fund's net assets by its shares outstanding.

In calculating its NAV, the Fund generally values its assets on the basis of market quotations, last sale prices, or estimates of value furnished by a pricing service or brokers who make markets in such instruments. In particular, the Fund generally values equity securities traded on any recognized U.S. or non-U.S. exchange at the last sale price or official closing price on the exchange or system on which they are principally traded. If such information is not available for a security held by the Fund or is determined to be unreliable, the security will be valued at fair value estimates under guidelines approved by the Board (as described below).

## **Fair Value Pricing**

The Adviser has been designated by the Board as the Fund's valuation designee to make all fair value determinations with respect to the Fund's portfolio investments, subject to the Board's oversight. As valuation designee, the Adviser has adopted, and the Board has approved, procedures and methodologies to fair value Fund securities whose market prices are not "readily available" or are deemed to be unreliable. For example, circumstances may arise when: (i) a security has been de-listed or has had its trading halted or suspended; (ii) a security's primary pricing source is unable or unwilling to provide a price; (iii) a security's primary trading market is closed during regular market hours; or (iv) a security's value is materially affected by events occurring after the close of the security's primary trading market. Generally, when fair valuing a security held by the Fund, the Adviser will take into account all reasonably available information that may be relevant to a particular valuation including, but not limited to, fundamental analytical data regarding the issuer, information relating to the issuer's business, recent trades or offers of the security, general and/or specific market conditions and the specific facts giving rise to the need to fair value the security. Fair value determinations are made in good faith and in accordance with the procedures adopted by the Adviser in its capacity as valuation designee. Due to the subjective and variable nature of fair value pricing, there can be no assurance that the Adviser will be able to obtain the fair value assigned to the security upon the sale of such security.

## **Investments by Other Registered Investment Companies**

Section 12(d)(1) of the 1940 Act restricts investments by registered investment companies in the securities of other investment companies, including shares of the Fund. Registered investment companies are permitted to invest in the Fund beyond the limits set forth in Section 12(d)(1), subject to certain conditions set forth in Rule 12d1-4 under the 1940 Act, including that such investment companies enter into an agreement with the Fund.

## **Distribution of Fund Shares**

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### **Dividends, Distributions and their Taxation**

#### **Rule 12b-1 Distribution Fees**

The Trust has adopted a Rule 12b-1 distribution plan (the “Rule 12b-1 Plan”) under the 1940 Act. Under the terms of the Rule 12b-1 Plan, the Fund is authorized to pay an aggregate fee equal up to 0.25% of its average daily net assets each year for certain distribution related activities and shareholder services.

No Rule 12b-1 fees are currently paid by the Fund, and there are no plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, because the fees are paid out of Fund assets, over time these fees will increase the cost of your investment and may cost you more than certain other types of sales charges.

#### **Dividends and Distributions**

The Fund intends to pay dividends from net investment income annually and to distribute all net realized capital gains at least annually. The Fund will declare and pay capital gain distributions in cash. Your broker is responsible for distributing the income and capital gain distributions to you.

No dividend reinvestment service is provided by the Trust. Financial intermediaries may make the DTC book-entry dividend reinvestment service available for use by beneficial owners of Fund shares for reinvestment of their dividend distributions. Beneficial owners should contact their financial intermediary to determine the availability and costs of the service and the details of participation therein. Financial intermediaries may require beneficial owners to adhere to specific procedures and timetables. If this service is available and used, dividend distributions of both income and net realized capital gains will be automatically reinvested in additional whole shares of the Fund purchased in the secondary market.

#### **Taxes**

The following discussion is a summary of some important U.S. federal income tax considerations generally applicable to investments in the Fund. Your investment in the Fund may have other tax implications. Please consult your tax advisor about the tax consequences of an investment in shares, including the possible application of foreign, state, and local tax laws.

The Fund intends to elect and qualify each year for treatment as a regulated investment company (“RIC”) under the Code. If it meets certain minimum distribution requirements, a RIC is not subject to tax at the fund level on income and gains from investments that are timely distributed to shareholders. However, the Fund’s failure to qualify as a RIC or to meet minimum distribution requirements would result (if certain relief provisions were not available) in fund-level taxation and, consequently, a reduction in income available for distribution to shareholders.

Unless your investment in shares is made through a tax-exempt entity or tax-advantaged account, such as an IRA plan, you need to be aware of the possible tax consequences when the Fund makes distributions, when you sell your shares listed on the Exchange; and when you purchase or redeem Creation Units (APs only).

#### **Taxes on Distributions**

The Fund intends to distribute, at least annually, substantially all of its net investment income and net capital gains. For federal income tax purposes, distributions of investment income are generally taxable as ordinary income or qualified dividend income. Taxes on distributions of capital gains (if any) are determined by how long the Fund owned the investments that generated them, rather than how long a shareholder has owned his or her shares. Sales of assets held by the Fund for more than one year generally result in long-term capital gains and losses, and sales of assets held by the Fund for one year or less generally result in short-term capital gains and losses. Distributions of the Fund’s net capital gain (the

excess of net long-term capital gains over net short-term capital losses) that are reported by the Fund as capital gain dividends (“Capital Gain Dividends”) will be taxable as long-term capital gains, which for non-corporate shareholders are subject to tax at reduced rates of up to 20% (lower rates apply to individuals in lower tax brackets). Distributions of short-term capital gain will generally be taxable as ordinary income. Dividends and distributions are generally taxable to you whether you receive them in cash or reinvest them in additional shares.

Distributions reported by the Fund as “qualified dividend income” are generally taxed to non-corporate shareholders at rates applicable to long-term capital gains, provided holding period and other requirements are met. “Qualified dividend income” generally is income derived from dividends paid by U.S. corporations or certain foreign corporations that are either incorporated in a U.S. possession or eligible for tax benefits under certain U.S. income tax treaties. In addition, dividends that the Fund received in respect of stock of certain foreign corporations may be qualified dividend income if that stock is readily tradable on an established U.S. securities market.

Shortly after the close of each calendar year, you will be informed of the amount and character of any distributions received from the Fund.

U.S. individuals with income exceeding specified thresholds are subject to a 3.8% tax on all or a portion of their “net investment income,” which includes interest, dividends, and certain capital gains (generally including capital gains distributions and capital gains realized on the sale of shares). This 3.8% tax also applies to all or a portion of the undistributed net investment income of certain shareholders that are estates and trusts.

In general, your distributions are subject to federal income tax for the year in which they are paid. Certain distributions paid in January, however, may be treated as paid on December 31 of the prior year. Distributions are generally taxable even if they are paid from income or gains earned by the Fund before your investment (and thus were included in the shares’ NAV when you purchased your shares).

You may wish to avoid investing in the Fund shortly before a dividend or other distribution, because such a distribution will generally be taxable even though it may economically represent a return of a portion of your investment. If the Fund’s distributions exceed its earnings and profits, all or a portion of the distributions made for a taxable year may be recharacterized as a return of capital to shareholders. A return of capital distribution will generally not be taxable but will reduce each shareholder’s cost basis in shares and result in a higher capital gain or lower capital loss when the shares are sold. After a shareholder’s basis in shares has been reduced to zero, distributions in excess of earnings and profits in respect of those shares will be treated as gain from the sale of the shares.

If you are neither a resident nor a citizen of the United States or if you are a foreign entity, distributions (other than Capital Gain Dividends) paid to you by the Fund will generally be subject to a U.S. withholding tax at the rate of 30%, unless a lower treaty rate applies. Gains from the sale or other disposition of your shares generally are not subject to U.S. taxation, unless you are a nonresident alien individual who is physically present in the U.S. for 183 days or more per year. The Fund may, under certain circumstances, report all or a portion of a dividend as an “interest-related dividend” or a “short-term capital gain dividend,” which would generally be exempt from this 30% U.S. withholding tax, provided certain other requirements are met. Different tax consequences may result if you are a foreign shareholder engaged in a trade or business within the United States or if a tax treaty applies.

Under legislation generally known as “FATCA” (the Foreign Account Tax Compliance Act), the Fund is required to withhold 30% of certain ordinary dividends it pays to shareholders that are foreign entities and that fail to meet prescribed information reporting or certification requirements.

The Fund (or a financial intermediary, such as a broker, through which a shareholder owns shares) generally is required to withhold and remit to the U.S. Treasury a percentage of the taxable distributions and sale or redemption proceeds paid to any shareholder who fails to properly furnish a correct taxpayer identification number, who has underreported dividend or interest income, or who fails to certify that he, she or it is not subject to such withholding.

## **Taxes When Shares are Sold on the Exchange**

Any capital gain or loss realized upon a sale of shares generally is treated as a long-term capital gain or loss if shares have been held for more than one year and as a short-term capital gain or loss if shares have been held for one year or less. However, any capital loss on a sale of shares held for six months or less is treated as long-term capital loss to the extent of Capital Gain Dividends paid with respect to such shares. Any loss realized on a sale will be disallowed to the extent shares of the Fund are acquired, including through reinvestment of dividends, within a 61-day period beginning 30 days before and ending 30 days after the disposition of shares. The ability to deduct capital losses may be limited.

The cost basis of shares of the Funds acquired by purchase will generally be based on the amount paid for the shares and then may be subsequently adjusted for other applicable transactions as required by the Code. The difference between the selling price and the cost basis of shares generally determines the amount of the capital gain or loss realized on the sale or exchange of shares. Contact the broker through whom you purchased your shares to obtain information with respect to the available cost basis reporting methods and elections for your account.

## **Taxes on Purchases and Redemptions of Creation Units**

An AP having the U.S. dollar as its functional currency for U.S. federal income tax purposes who exchanges securities for Creation Units generally recognizes a gain or a loss. The gain or loss will be equal to the difference between the value of the Creation Units at the time of the exchange and the exchanging AP's aggregate basis in the securities delivered, plus the amount of any cash paid for the Creation Units. An AP who exchanges Creation Units for securities will generally recognize a gain or loss equal to the difference between the exchanging AP's basis in the Creation Units and the aggregate U.S. dollar market value of the securities received, plus any cash received for such Creation Units. The Internal Revenue Service may assert, however, that a loss that is realized upon an exchange of securities for Creation Units may not be currently deducted under the rules governing "wash sales" (for an AP who does not mark-to-market its holdings), or on the basis that there has been no significant change in economic position. APs exchanging securities should consult their own tax advisor with respect to whether wash sale rules apply and when a loss might be deductible.

Any capital gain or loss realized upon redemption of Creation Units is generally treated as long-term capital gain or loss if shares have been held for more than one year and as a short-term capital gain or loss if shares have been held for one year or less.

The Fund may include a payment of cash in addition to, or in place of, the delivery of a basket of securities upon the redemption of Creation Units. The Fund may sell portfolio securities to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize investment income and/or capital gains or losses that it might not have recognized if it had completely satisfied the redemption in-kind. As a result, the Fund may be less tax efficient if it includes such a cash payment in the proceeds paid upon the redemption of Creation Units.

## **Foreign Taxes**

To the extent the Fund invests in foreign securities, it may be subject to foreign withholding taxes with respect to dividends or interest the Fund received from sources in foreign countries.

The foregoing discussion summarizes some of the possible consequences under current federal tax law of an investment in the Fund. It is not a substitute for personal tax advice. You also may be subject to state and local tax on Fund distributions and sales of Fund shares. Consult your personal tax adviser about the potential tax consequences of an investment in Fund shares under all applicable tax laws. For more information, please see the section entitled "Federal Income Taxes" in the SAI.

## **Distribution**

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The distributor, Quasar Distributors, LLC (the "Distributor"), is a broker-dealer registered with the SEC. The Distributor distributes Creation Units for the Fund on an agency basis and does not maintain a secondary market in the Fund's shares.

The Distributor has no role in determining the policies of the Fund or the securities that are purchased or sold by the Fund. The Distributor's principal address is 190 Middle Street, Suite 301, Portland, ME 04101.

## **Premium/Discount Information**

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Each business day, the following information will be available, free of charge, on the Fund's website at [www.acuitasfunds.com](http://www.acuitasfunds.com): (i) information for each portfolio holding that will form the basis of the next calculation of the Fund's NAV per share; (ii) the Fund's NAV per share, market price, and premium or discount, each as of the end of the prior business day; (iii) a table showing the number of days the Fund's shares traded at a premium or discount during the most recently completed calendar year and the most recently completed calendar quarter since that year; (iv) a line graph showing Fund share premiums or discounts for the most recently completed calendar year and the most recently completed calendar quarter since that year; (v) the Fund's median bid-ask spread over the last thirty calendar days; and (vi) if during the past year the Fund's premium or discount was greater than 2% for more than seven consecutive trading days, a statement that the Fund's premium or discount, as applicable, was greater than 2% and a discussion of the factors that are reasonably believed to have materially contributed to the premium or discount.

## **Additional Notices**

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Shares of the Fund are not sponsored, endorsed, or promoted by the Exchange. The Exchange is not responsible for, nor has it participated in the determination of, the timing, prices, or quantities of shares of the Fund to be issued, nor in the determination or calculation of the equation by which shares of the Fund are redeemable. The Exchange has no obligation or liability to owners of shares of the Fund in connection with the administration, marketing, or trading of the shares.

Without limiting any of the foregoing, in no event shall the Exchange have any liability for any lost profits or indirect, punitive, special, or consequential damages even if notified of the possibility thereof.

The Adviser and the Fund make no representation or warranty, express or implied, to the owners of shares of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly.

## **Other Information**

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The Trust enters into contractual arrangements with various parties, including, among others, the Fund's investment adviser, administrator and distributor, who provide services to the Fund. Shareholders of the Fund are not parties to, or intended (or "third-party") beneficiaries of, any of those contractual arrangements, and those contractual arrangements are not intended to create in any individual shareholder or group of shareholders any right to enforce such contractual arrangements against the service providers or to seek any remedy under such contractual arrangements against the service providers, either directly or on behalf of the Trust.

This Prospectus provides information concerning the Trust and the Fund that you should consider in determining whether to purchase shares of the Fund. None of this Prospectus, the SAI or any document filed as an exhibit to the Trust's registration statement, is intended to, nor does it, give rise to an agreement or contract between the Trust or the Fund and any investor, or give rise to any contract or other rights in any individual shareholder, group of shareholders or other person other than any rights conferred explicitly by federal or state securities laws that may not be waived.

The Fund reserves the right to cease operations and liquidate at any time. See "Liquidation of the Fund" in the SAI for additional information.

## **Financial Highlights**

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Because the Fund has recently commenced operations, there are no financial highlights available at this time.

**INVESTMENT ADVISER:**

Acuitas Investments, LLC  
520 Pike Street, Suite 1221  
Seattle, Washington 98101

**SUB-ADVISER:**

Vident Advisory, LLC  
1125 Sanctuary Parkway, Suite 515  
Alpharetta, Georgia 30009

**DISTRIBUTOR:**

Quasar Distributors, LLC  
190 Middle Street, Suite 301,  
Portland, Maine 04101

**CUSTODIAN:**

U.S. Bank N.A.  
1555 North Rivercenter Drive, Suite 302  
Milwaukee, Wisconsin 53212

**ADMINISTRATOR, FUND ACCOUNTANT  
AND TRANSFER AGENT:**

U.S. Bancorp Fund Services, LLC  
615 East Michigan Street  
Milwaukee, Wisconsin 53202

**INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM:**

Cohen & Company, Ltd.  
342 North Street, Suite 830  
Milwaukee, Wisconsin

**LEGAL COUNSEL:**

Thompson Hine LLP  
41 South High Street, 17th Floor  
Columbus, Ohio 43215

## **PRIVACY NOTICE**

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The Fund collects non-public information about you that the law allows or requires it to have in order to conduct its business and properly service you. The Fund collects financial and personal information about you (“Personal Information”) directly (e.g., information on account applications and other forms, such as your name, address, and social security number, and information provided to access account information or conduct account transactions online, such as password, account number, e-mail address, and alternate telephone number), and indirectly (e.g., information about your transactions with us, such as transaction amounts, account balance and account holdings).

The Fund does not disclose any non-public personal information about its shareholders or former shareholders other than for everyday business purposes such as to process a transaction, service an account, respond to court orders and legal investigations or as otherwise permitted by law. Third parties that may receive this information include companies that provide transfer agency, technology and administrative services to the Fund, as well as the Fund’s investment adviser who is an affiliate of the Fund. If you maintain a retirement/educational custodial account directly with the Fund, we may also disclose your Personal Information to the custodian for that account for shareholder servicing purposes. The Fund limits access to your Personal Information provided to unaffiliated third parties to information necessary to carry out their assigned responsibilities to the Fund. All shareholder records will be disposed of in accordance with applicable law. The Fund maintains physical, electronic and procedural safeguards to protect your Personal Information and requires its third party service providers with access to such information to treat your Personal Information with the same high degree of confidentiality.

In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared with unaffiliated third parties.

## **Acuitas Small Cap Active ETF**

A series of Series Portfolios Trust

### **FOR MORE INFORMATION**

You can find more information about the Fund in the following documents:

#### **Statement of Additional Information**

The SAI provides additional details about the investments and techniques of the Fund and certain other additional information. A current SAI is on file with the SEC and is incorporated into this Prospectus by reference. This means that the SAI is legally considered a part of this Prospectus even though it is not physically within this Prospectus.

#### **Annual and Semi-Annual Reports**

Additional information about the Fund's investments is available in the Fund's annual and semi-annual reports to shareholders (collectively, the "Shareholder Reports") and in Form N-CSR. In the Fund's annual report, when available, you will find a discussion of the market conditions and investment strategies that affected the Fund's performance during its last fiscal year. In Form N-CSR, when available, you will find the Fund's annual and semi-annual financial statements.

The SAI, the Shareholder Reports and Form N-CSR, when available, are available free of charge on the Fund's website at [www.acuitasfunds.com](http://www.acuitasfunds.com). You can obtain a free copy of these documents SAI and Shareholder Reports, request other information, or make general inquiries about the Fund by calling the Fund (toll-free) at 1-800-617-0004:

## **Acuitas Small Cap Active ETF**

[www.acuitasfunds.com](http://www.acuitasfunds.com)

1-800-617-0004

Reports and other information about the Fund are also available:

- Free of charge from the SEC's EDGAR database on the SEC's Internet website at <https://www.sec.gov>; or
- For a fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).