Series Portfolios Trust
Acuitas Small Cap Active ETF

615 East Michigan Street
Milwaukee, WI 53202

July 29, 2026

Thank you for being a valued shareholder of the Acuitas Small Cap Active ETF (the “Fund”).

No action is required on your part, and the enclosed document is purely for informational purposes. We do, however, ask that you review the enclosed Information Statement, which contains information about the re-appointment of an investment model portfolio provider for the Fund. The Fund is a series of Series Portfolios Trust (the “Trust”).

We encourage you to store this document with your investment information for the Fund.

The Board of Trustees of the Trust (the “Board”) unanimously reapproved Pacific Ridge Capital Partners, LLC (“Pacific Ridge”), as a model portfolio provider for the Fund, which began managing an allocated portion of the Fund’s assets on April 30, 2026. Based on the information provided by Acuitas Investments, LLC, the Fund’s investment adviser, and Pacific Ridge, the Board believes the re-appointment is in the best interests of the Fund and its shareholders.

If you have any questions, please call the following toll free number: 1-800-617-0004.

Thank you for your continued business.

Sincerely,

/s/*Ryan L. Roell*
Ryan L. Roell
President of the Trust

INFORMATION STATEMENT

Series Portfolios Trust
Acuitas Small Cap Active ETF

615 East Michigan Street
Milwaukee, WI 53202

July 29, 2026

This is for your information only. It is not a proxy statement and you are not being asked to vote. We are not asking you for a proxy and you are requested not to send us a proxy.

This Information Statement is provided in lieu of a proxy statement to the shareholders of Acuitas Small Cap Active ETF (the "Fund"), a series of Series Portfolios Trust (the "Trust"), pursuant to the terms of an exemptive order (the "Order") issued by the U.S. Securities and Exchange Commission (the "SEC"). The Order permits the Fund to operate in a "manager of managers" structure whereby Acuitas Investments, LLC ("Acuitas" or the "Adviser"), as the Fund's investment adviser, can appoint and replace both wholly owned and unaffiliated subadvisors, including model portfolio providers, and enter into, amend and terminate subadvisory agreements with such subadvisors, each subject to the approval of the Trust's Board of Trustees (the "Board") but without obtaining prior shareholder approval.

The Information Statement provides information regarding Pacific Ridge Capital Partners, LLC ("Pacific Ridge") or the "Model Portfolio Provider"), a model portfolio provider for the Fund, and the material terms of the new investment subadvisory agreement between the Adviser and Diamond Hill. This Information Statement is being made available via the internet beginning on or about July 29, 2026 to all shareholders of record of the Fund as of July 1, 2026 (the "Record Date").

Appointment of Pacific Ridge as Model Portfolio Provider to the Fund

At a meeting held on April 29-30, 2026 (the "Meeting"), the Board, including its members who are not interested persons of the Fund within the meaning of the Investment Company Act of 1940, as amended (the "1940 Act") (the "Independent Trustees"), approved a new investment subadvisory agreement between the Adviser and Pacific Ridge with respect to the Fund (the "Subadvisory Agreement"). Pacific Ridge began managing an allocated portion of the Fund's assets on April 30, 2026. Pacific Ridge is located at 4900 Meadows Rd., Suite 320, Lake Oswego, OR 97305.

Information Regarding the Adviser
Acuitas, located at 520 Pike Street, Suite 1221, Seattle, WA 98101, serves as the Fund's investment adviser pursuant to an investment management agreement ("Management Agreement") dated January 22, 2026.

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 Management 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 of the Fund and/or the Independent Trustees, and distribution fees and expenses paid by the Trust under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act.

Because the Fund recently commenced operations, the Fund has not paid or accrued any management fees during the last three fiscal years. The Adviser is responsible for paying the Fund's model portfolio providers for their services to the Fund.

Information Regarding the Model Portfolio Provider

Pacific Ridge, 4900 Meadows Road, Suite 320, Lake Oswego, Oregon 97035, is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC") pursuant to the Investment Advisers Act of 1940, as amended ("Advisers Act"). Pacific Ridge registered with the SEC as an investment adviser in 2010. Pacific Ridge specializes in small- and micro-cap value strategies and serves institutional and high net worth clients. Pacific Ridge is not an affiliated person of the Adviser.

Effective April 2, 2026, an internal reallocation on a pro-rata basis of ownership interests among the owners of Pacific Ridge for succession planning purposes resulted in the ownership interest held by Mark D. Cooper, formerly a control person of Pacific Ridge, being reduced to an 11% non-controlling interest, while the ownership interest of Dominic Marshall, another existing owner of Pacific Ridge, increased from a non-controlling position to a 31% controlling interest. No new owners were introduced as part of the transaction, and the overall ownership group remained unchanged. This transaction therefore resulted in a change of control of Pacific Ridge, which in turn constituted an assignment (within the meaning of the 1940 Act) – and therefore automatic termination – of the existing subadvisory agreement among the Adviser, Pacific Ridge and the Company with respect to the Fund.

No officers or Trustees of the Trust are officers, employees, directors, general partners, or shareholders of Pacific Ridge. In addition, no Trustee of the Trust has had, directly or indirectly, a material interest, material transaction or material proposed transaction to which Pacific Ridge, any parent or subsidiary of Pacific Ridge, or any subsidiary of a parent of such entities was or is to be a party.

The name and principal occupation of the principal executive officers of Pacific Ridge are listed below. The address of each principal executive officer, as it relates to the person's position with Pacific Ridge is 4900 Meadows Road, Suite 320, Lake Oswego, Oregon 97035.

Name	Position(s) with Pacific Ridge
Dominic Marshall	Manager, President, Chief Investment Officer
Peter Trumbo	Manager, Chief Operating Officer, Chief Compliance Officer
Mark Cooper	Chairman of the Board of Managers

Pacific Ridge also acts as investment subadvisor to the other registered investment company listed below, which has a similar investment objective as the Fund. The table below sets forth certain information with respect to these companies.

Name of Fund	Net Assets of Fund
Adara Smaller Companies Fund	$189 million (approximate portion of AUM managed using Pacific Ridge's model)

Material Terms of the Subadvisory Agreement

The Subadvisory Agreement has an initial term of two years from its effective date of April 30, 2026 (unless sooner terminated in accordance with its terms). Thereafter, continuance of the Subadvisory Agreement shall be subject to the specific approval, at least annually, by vote of a majority of the Independent Trustees, at a meeting called for the purpose of voting on such approval, and by either an affirmative vote of a majority of the Trustees of the Trust, or a vote of the majority of the outstanding voting securities (as that term is defined in the 1940 Act) of the Fund.

Under the terms of the Subadvisory Agreement, subject to the supervision of the Adviser and the Board, Pacific Ridge provides Acuitas and Vident Advisory, LLC (*d/b/a* Vident Asset Management) ("Vident"), the subadvisor responsible for trading portfolio securities for the Fund, with recommended model portfolios with respect to its respective segment of Fund assets.

The Subadvisory Agreement provides that it may be terminated at any time, without payment of any penalty, (i) by vote of a majority of the Board, or by vote of a majority of the outstanding voting securities of the Fund, or by Acuitas, in each case, upon sixty (60) days' written notice to the Model Portfolio Provider; (ii) by Acuitas upon breach by the Model Portfolio Provider of any representation or warranty contained in the Subadvisory Agreement, which shall not have been cured within twenty (20) days of the Model Portfolio Provider's receipt of written notice of such breach; (iii) by Acuitas immediately upon written notice to the Model Portfolio Provider if the Model Portfolio Provider becomes unable to discharge its duties and obligations under the Subadvisory Agreement; or (iv) by the Model Portfolio Provider upon ninety (90) days' written notice to Acuitas and the Board. The Subadvisory Agreement will terminate automatically in the event of any assignment thereof, as defined in the 1940 Act, and upon any termination of the Management Agreement between Acuitas and the Trust, on behalf of the Fund.

The Subadvisory Agreement provides that neither the Model Portfolio Provider nor any of its directors, officers or employees shall be subject to liability to Acuitas or the Fund or to any shareholder of the Fund for any error of judgment or mistake of law or any other act or omission in the course of, or connected with, rendering services under the Subadvisory Agreement, for any losses that may be sustained in the purchase, holding or sale of any security by the Fund, or as a result of any activities of any other Model Portfolio Provider appointed by Acuitas to provide investment management services to the Fund, provided that nothing in the Subadvisory Agreement shall be construed to protect Pacific Ridge or any director, officer or employee of Pacific Ridge in the event of Pacific Ridge's material breach of the Subadvisory Agreement, willful misfeasance, bad faith, gross negligence, or reckless disregard of its obligations or duties under the Subadvisory Agreement. The Subadvisory Agreement provides that Pacific Ridge will indemnify and hold harmless the Fund, Acuitas and its affiliates, officers, directors, trustees, and employees (each an "Acuitas Indemnified Party") from, against, for and in respect of all losses, damages, costs and expenses incurred by an Acuitas Indemnified Party with respect to (i) Model Portfolio Provider's material breach of the Subadvisory Agreement, willful misfeasance, bad faith, gross negligence, or reckless disregard of its obligations or duties under the Subadvisory Agreement, together with all legal and other expenses reasonably incurred by any such Acuitas Indemnified Party in connection with such liability. The Subadvisory Agreement contains similar provisions pursuant to which Acuitas and the Fund are subject to liability and required to indemnify the Model Portfolio Provider.

As compensation for the subadvisory services performed by Pacific Ridge, the Adviser pays Pacific Ridge a subadvisory fee out of the advisory fee the Adviser receives from the Fund.

Because the Adviser pays the Model Portfolio Provider out of the advisory fee the Adviser receives from the Fund, there is no increase in the subadvisory fee paid by the Fund in connection with the appointment of Pacific Ridge as Model Portfolio Provider to the Fund.

In accordance with the terms of the Order, because the Fund recently commenced operations, the aggregate fees paid by the Adviser to the model portfolio providers, including Pacific Ridge, for the Fund's most recent fiscal period was $0, or 0%, of the Fund's average daily net assets.

Board Consideration of New Investment Subadvisory Agreement for Model Portfolio Delivery

Under Section 15 of the 1940 Act, the Board of the Trust, each of whom have no direct or indirect interest in the investment advisory agreement and who are not "interested persons" of the Trust, as defined in the 1940 Act, must approve any investment advisory agreement for any fund of the Trust.

In this regard, at the Meeting, the Board, each of whom are not "interested persons" of the Trust, considered and unanimously approved the new investment subadvisory agreement for model portfolio delivery between Acuitas and Pacific Ridge (the "New Pacific Ridge Model Portfolio Delivery Agreement") with respect to the Fund and for an initial two-year term. At the Meeting, the Board considered the factors and reached the conclusions described below in reselecting Pacific Ridge and approving the New Pacific Ridge Model Portfolio Delivery Agreement.

In advance of the Meeting, Pacific Ridge provided information to the Board in response to requests submitted to it by the Trust's administrator, on behalf of the Trustees, to facilitate the Board's evaluation of the terms of the New Pacific Ridge Model Portfolio Delivery Agreements. The information furnished by Pacific Ridge included materials describing and confirming, among other things that there were no changes to: (i) the nature, extent, and quality of the services to be provided to the Fund by Pacific Ridge; (ii) the proposed subadvisory fee payable to Pacific Ridge by Acuitas; and (iii) potential "fall-out" benefits Pacific Ridge may receive based on its continued relationship with the Fund.

In considering and approving the New Pacific Ridge Model Portfolio Delivery Agreement, the Board considered the information it believed relevant, including, but not limited to, the information discussed below. The Board did not identify any particular information or consideration that was all-important or controlling, and each individual Trustee may have attributed different weights to various factors.

The Trustees were assisted in their evaluation of the New Pacific Ridge Model Portfolio Delivery Agreement by independent legal counsel, from whom they received separate legal advice and with whom they met separately from Acuitas, Pacific Ridge and the Trust's officers. The following summarizes a number of relevant, but not necessarily all, factors considered by the Board in reaching its determination.

Nature, Extent and Quality of Services

The Trustees considered the nature, extent and quality of services to be provided by Pacific Ridge. The Trustees considered the investment teams at Pacific Ridge and concluded that Pacific Ridge had sufficient quality and depth of personnel, resources, and compliance policies and procedures essential to performing its duties under the New Pacific Ridge Model Portfolio Delivery Agreement and that the nature, overall quality and extent of the services to be provided to the Fund were satisfactory and reliable.

Investment Performance

The Trustees noted that the Fund had recently commenced operations and therefore did not have relevant performance history. However, the Trustees considered Acuitas' skill in assessing the performance and skill of the investment teams at Pacific Ridge. In assessing the portfolio management services to be provided by Pacific Ridge, the Board considered that Pacific Ridge will continue to provide Acuitas and Vident, the subadvisor responsible for trading portfolio securities for the Fund, with recommended model portfolios with respect to its respective segment of Fund assets.

After considering all of the information provided to them, the Trustees concluded that the Fund and its shareholders were likely to benefit if Pacific Ridge continues to deliver model portfolios to the Fund.

Fund Expenses, Model Portfolio Provider Fee Rate and Profitability of the Model Portfolio Provider

The Trustees reviewed and considered the subadvisory fees payable by Acuitas to Pacific Ridge under the New Pacific Ridge Model Portfolio Delivery Agreement. The Trustees considered that the subadvisory fees payable under the New Pacific Ridge Model Portfolio Delivery Agreement were identical to the subadvisory fees payable under the prior model portfolio delivery agreement with Pacific Ridge. The Trustees also noted that, since Pacific Ridge's fees would be paid by Acuitas, the management fee paid by the Fund would not be directly affected by Pacific Ridge's fees. The Board also considered statements from Acuitas that the Model Portfolio Provider's fees were negotiated at arm's length. Consequently, the Trustees concluded that the costs of services to be provided by Pacific Ridge and its profitability from its relationship with the Fund were less relevant factors with respect to the Board's consideration of the New Pacific Ridge Model Portfolio Delivery Agreement. Based on all these factors, the Trustees concluded that fees to be paid to Pacific Ridge by Acuitas were reasonable in light of the services to be provided under the New Pacific Ridge Model Portfolio Delivery Agreement.

Economies of Scale

Because the fees payable to Pacific Ridge would not be paid by the Fund, and Acuitas engaged in arm's length negotiations to establish the fees, the Trustees did not consider whether Pacific Ridge's fees should reflect any potential economies of scale that might be realized as the Fund's assets increase. They agreed that any benefits from economies of scale realized by Pacific Ridge and Acuitas would be reviewed at the next contract renewal.

Other Benefits to the Model Portfolio Provider

The Trustees considered the direct and indirect benefits that could be received by Pacific Ridge from its association with the Fund. The Trustees concluded that the benefits that Pacific Ridge may receive appear to be reasonable.

Conclusion

After considering the above-described factors and based on its deliberations and its evaluation of the information described above, among other information and factors deemed relevant by the Board, the Board unanimously approved the New Pacific Ridge Model Portfolio Delivery Agreement with Pacific Ridge for an initial two-year term.

Additional Information

Acuitas, the Fund's investment adviser, is located at 520 Pike Street, Suite 1221, Seattle, WA 98101. Quasar Distributors, LLC, the Fund's distributor, is located at 190 Middle Street, Suite 301, Portland, ME 04101. U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services ("Fund Services"), is located at 615 East Michigan Street, Milwaukee, Wisconsin 53202, acts as the Administrator to the Fund. U.S. Bank National Association serves as the custodian of the assets of the Fund and is located at 1555 North RiverCenter Drive, Suite 302, Milwaukee, WI 53212.

A principal shareholder is any person who owns (either of record or beneficially) 5% or more of the outstanding shares of any class of the Fund. A control person is one who beneficially owns, either directly or indirectly, more than 25% of the voting securities of the Fund or acknowledges the existence of such control. A control person can have a significant impact on the outcome of a shareholder vote. As of the Record Date, the shareholders indicated below were considered to be either a control person or principal shareholder of any class of the Fund.

Acuitas Small Cap Active ETF

Name and Address	Shares	% Ownership	Type of Ownership
National Financial Services LLC 499 Washington Blvd. Fl 5 Jersey City, NJ 07310-2010	2,665,357	85.98%	Record
Charles Schwab 211 Main Street San Francisco, CA 94105-1905	409,719	13.22%	Record

As of the Record Date, the Trust's Trustees and officers did not beneficially own any of the outstanding shares of the Fund.

As of the Record Date, there were 3,100,000 shares outstanding.

The Trust is a Delaware statutory trust and as such is not required to hold annual meetings of shareholders, although special meetings may be called for the Fund, or for the Trust as a whole, for purposes such as electing or removing Trustees, changing fundamental policies or approving an advisory contract. Shareholder proposals to be presented at any subsequent meeting of shareholders must be received by the Trust at the Trust's office within a reasonable time before the proxy solicitation is made.

The annual report of the Fund is sent to shareholders of record following the Fund's fiscal year end. The Fund's fiscal year end is December 31. When available, the Fund will furnish, without charge, a copy of its annual and semi-annual report to a shareholder upon request. Such requests should be directed to the Fund by visiting the Trust's website at https://acuitasfunds.com/ or by calling toll free 1-800-617-0004. Copies of the annual and semi-annual report of the Fund will be available on the EDGAR database on the SEC's internet site at www.sec.gov.