xETFs Samsung Group ETF (SMNG)
xETFs Hyundai Group ETF (HDAI)

Listed on The Nasdaq Stock Market, LLC

PROSPECTUS

October 20, 2026

These securities have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "SEC"), nor has the SEC passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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xETFs SAMSUNG GROUP ETF - FUND SUMMARY

Investment Objective

The xETFs Samsung Group ETF (the "Samsung Fund" or 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 ("Shares"). **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.**

Shareholder Fees (*fees paid directly from your investment*)	**None**
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fee[1]	0.65%
Distribution and/or Service (12b-1) Fees	0.00%
Other Expenses[2]	0.00%
Total Annual Fund Operating Expenses	0.65%
Less Fee Waiver[1]	-0.16%
Total Annual Fund Operating Expenses After Fee Waiver	0.49%

1. Teucrium Investment Advisors, LLC, the Fund's investment adviser (the "Adviser"), has contractually agreed to reduce the Fund's management fee from 0.65% to 0.49% of the Fund's average daily net assets until at least October 20, 2027. This agreement may be terminated only by, or with the consent of, the Listed Funds Trust (the "Trust") Board of Trustees (the "Board").

2. Estimated for the Fund's initial fiscal year.

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 redeem 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. The Example does not take into account brokerage commissions that you may pay on your purchases and sales of Shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year $66 **3 Years** $208

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 Shares are held in a taxable account. These costs, which are not reflected in the Total Annual Fund Operating Expenses or in the Example, affect the Fund's performance. Because the Fund is newly organized, portfolio turnover information is not yet available.

Principal Investment Strategies

The Fund is an actively managed exchange-traded fund ("ETF") that seeks long-term capital appreciation by investing primarily in a portfolio of publicly listed equity securities (or corresponding American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs")) of companies that are members of the Samsung business group (the "Samsung Group") (such companies are referred to hereafter as "Samsung Group Companies"). Samsung Group Companies operate across a range of sectors while sharing common affiliation with the Samsung Group, which may include, but is not limited to, the following categories of business activities:

- semiconductors, consumer electronics, smartphones, displays, electronic and mechanical components manufacturing, batteries, and energy storage;
- biologic drug manufacturing, biotechnology, and other life sciences activities;
- engineering, construction, shipbuilding, plant engineering, and other heavy industries;
- financial services, including life insurance, property and casualty insurance, securities brokerage, wealth management, investments, investment banking, and credit card and consumer finance; and
- information technology services, trading, fashion, advertising and marketing, hospitality and leisure, duty free and other retail, physical security, food services and distribution, and other services businesses.

The Fund will generally seek to invest primarily in the equity securities (or corresponding ADRs or GDRs) of Samsung Group Companies, but may also seek exposure through swap agreements.

Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities (which may include depositary receipts) of, or instruments (such as swap agreements or U.S. or foreign ETFs or other exchange-traded products ("ETPs")) that provide exposure to Samsung Group Companies. The Fund will not invest more than 20% of its total assets, as measured at the time of investment, in any single Samsung Group Company. The Fund's exposure to any single Samsung Group Company may exceed 20% due to appreciation or other similar factors, however, the Adviser and Sub-Adviser will seek to maintain such exposure at approximately 20% of the Fund's total assets. A company is considered to be a member of the Samsung Group if it (i) is designated by the Korea Fair Trade Commission (the "KFTC") as a member company of the Samsung business group under South Korea's Monopoly Regulation and Fair Trade Act (or any successor statute or regulation); or (ii) is otherwise identified as a member or affiliate of the Samsung business group based on publicly available information, including regulatory filings, regulatory designations, and company disclosures.

Types of Equity Securities

The Fund may invest in:

- ordinary shares of Samsung Group Companies listed on Korean exchanges; and
- depositary receipts (including ADRs and GDRs) listed on U.S. or other non-Korean exchanges of Samsung Group Companies.

Depositary receipts are receipts, typically issued by a bank or trust issuer, which evidence ownership of underlying securities issued by a non-U.S. issuer. Depositary receipts may not necessarily be denominated in the same currency as their underlying securities. ADRs typically are issued by a U.S. bank or trust company and evidence ownership of underlying securities issued by a non-U.S. issuer. GDRs are similar to ADRs in that they evidence ownership of underlying securities of a non-U.S. issuer but are generally issued for use in markets outside the United States and may be denominated in currencies other than U.S. dollars.

Portfolio Construction and Security Selection

In seeking to achieve the Fund's investment objective, the Fund's sub-adviser, WallStreetX ETFs, Inc. d/b/a xETFs (the "Sub-Adviser"), constructs the portfolio using its proprietary security selection methodology. In selecting and sizing positions, the Sub-Adviser considers free-float market capitalization as an initial reference point, but may materially adjust weights for liquidity, revenue and earnings profile, issuer-level caps and diversification considerations (including the diversification requirements applicable to regulated investment companies under the Internal Revenue Code of 1986, as amended (the "Code")), and overall economic significance within the Samsung Group ecosystem. The Sub-Adviser is subject to the oversight of the Adviser and the Board.

Swap Agreements

The Fund may achieve its exposure to Samsung Group Companies through the use of one or more swap agreements. Swap agreements are derivative contracts entered into primarily with major global financial institutions for a specified period. In a standard swap transaction, two parties agree to exchange or "swap" payments based on the change in value of a reference asset or benchmark, such as a security or an index. The Fund's swap agreements may reference any one or more of the Samsung Group Companies. Generally, any such swap agreement will be fully funded with all collateral maintained by a third party pursuant to a tri-party collateral control arrangement, and be subject to daily collateral and exposure adjustments to align the value of collateral with the value of the referenced security. The Fund may also use swap agreements to obtain or maintain exposure to one or more Samsung Group Companies where direct holdings of portfolio securities would, or could, cause the Fund to exceed the diversification limits applicable to regulated investment companies under the Code (see "Tax Risk – RIC Qualification and Diversification Risk" below).

The Fund also may invest in cash, cash equivalents, or high-quality securities, such as (i) U.S. Government securities, including bills, notes, and bonds issued by the U.S. Treasury; (ii) money market funds; and/or (iii) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or determined by the Adviser and Sub-Adviser to be of comparable quality. Such investments are designed to provide liquidity or satisfy collateral requirements associated with the Fund's swap investments.

Other ETFs and ETPs

The Fund may invest in U.S. or foreign ETFs and other ETPs that provide exposure to Samsung Group Companies, including to obtain such exposure pending direct investment in Korean markets, for transition or cash management purposes, or where the Adviser and Sub-Adviser determine such investments are an efficient means of pursuing the Fund's investment objective. The Fund's investments in other investment companies, including foreign investment companies, are subject to the limits of Section 12(d)(1) of the Investment Company Act of 1940, as described in the SAI.

Issuer Concentration and Industry Focus

The Fund will concentrate (*i.e.*, invest more than 25% of its total assets) its investments in the securities of issuers in, or investments that provide exposure to, the information technology group of related industries. The Fund is deemed to be "non-diversified," which means that it may invest a greater percentage of its assets in the securities of a single issuer or a small number of issuers than if it was a diversified fund.

Principal Investment Risks

The principal risks of investing in the Fund are summarized below. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears. As with any investment, there is a risk that you could lose all or a portion of your investment in the Fund. Some or all of these risks may adversely affect the Fund's net asset value ("NAV"), trading price, yield, total return and/or ability to meet its investment objective. The following risks could affect the value of your investment in the Fund:

- **Samsung Group Risk.** The Fund's assets are concentrated in companies affiliated with a single South Korean business group. The Fund's performance will depend significantly on the overall condition, performance, and reputation of the Samsung Group and, in particular, of Samsung Electronics Co., Ltd. and other large group affiliates that are expected to represent a substantial portion of the Fund's assets. Samsung Group Companies are interconnected through cross-shareholdings, a common brand identity, intercompany supply, commercial, and financing relationships, and, in certain cases, common or affiliated controlling shareholders. As a result, adverse developments affecting one Samsung Group Company – including operational setbacks, litigation, regulatory or enforcement actions, credit events, or reputational damage (including events involving controlling shareholders or senior management, or events affecting the Samsung brand generally) – may negatively affect other members of the group and the value of the Fund's portfolio as a whole, even where those members' businesses are otherwise unrelated. Strategic, capital allocation, or restructuring decisions may be made at the group level or by controlling shareholders in a manner that favors the interests of the group or its controlling family over those of minority shareholders. In addition, changes in the composition of the Samsung Group (including as a result of changes in KFTC designations, restructurings, mergers, spin-offs, or divestitures) may cause a company to cease to qualify as a Samsung Group Company and may require the Fund to buy or sell securities at disadvantageous times or prices. The Fund's investment universe is limited to a small number of eligible companies, and the Fund does not seek broad market exposure and will not diversify away from the Samsung Group even during periods when the Samsung Group underperforms the broader Korean or global equity markets.
- **Chaebol and Corporate Governance Risk.** The Fund invests substantially all of its assets in companies that are members of large, family-influenced South Korean business groups known as "chaebols." Chaebol ownership structures are frequently characterized by complex webs of cross-shareholdings and circular ownership, concentrated control by founding families that may hold relatively small direct economic stakes, significant intercompany and related-party transactions, and group-level strategic decision-making. These characteristics may give rise to conflicts of interest, related-party transactions on terms unfavorable to minority shareholders, opaque capital allocation, succession-related uncertainty, and corporate actions (including mergers, spin-offs, and transfers of assets or business lines among affiliates) that are not aligned with the interests of minority shareholders. Chaebols and their controlling shareholders have historically been, and may in the future be, the subject of governmental investigations, enforcement actions, and criminal proceedings. In addition, legislative and regulatory reform efforts in South Korea – including amendments to South Korea's Commercial Act, KFTC regulation of large business groups, and corporate governance and capital markets initiatives – could require or encourage changes to group ownership structures, cross-shareholding arrangements, dividend policies, or intercompany arrangements. Such developments could positively or negatively affect the value of the Fund's investments, and may do so suddenly and unpredictably.
- **Semiconductor Industry Risk.** Competitive pressures may have a significant effect on the financial condition of companies in the semiconductor industry. The Fund is subject to the risk that companies that are in the semiconductor industry may be similarly affected by particular economic or market events. As product cycles shorten and manufacturing capacity increases, these companies may become increasingly subject to aggressive pricing, which hampers profitability. Semiconductor companies are vulnerable to wide fluctuations in securities prices due to rapid product obsolescence. Many semiconductor companies may not successfully introduce new products, develop and maintain a loyal customer base or achieve general market acceptance for their products, and failure to do so could have a material adverse effect on their business, results of operations and financial condition. Reduced demand for end-user products, underutilization of manufacturing capacity, and other factors could adversely impact the operating results of companies in the semiconductor industry. Semiconductor companies typically face high capital costs and such companies may need additional financing, which may be difficult to obtain. Semiconductor companies depend significantly on third-party suppliers and the availability of raw materials and may be adversely affected by supply chain disruptions. They also may be subject to risks relating to research and development costs and the availability and price of components. Moreover, they may be heavily dependent on intellectual property rights and may be adversely affected by loss or impairment of those rights. Some of the companies involved in the semiconductor industry are also engaged in other lines of business unrelated to the semiconductor business, and they may experience problems with these lines of business, which could adversely affect their operating results. The international operations of many semiconductor companies expose them to risks associated with instability and changes in economic and political conditions, foreign currency fluctuations, changes in foreign regulations, competition from

subsidized foreign competitors with lower production costs, tariffs and trade disputes, and other risks inherent to international business. The semiconductor industry is highly cyclical, which may cause the operating results of many semiconductor companies to vary significantly. Companies in the semiconductor industry also may be subject to competition from new market entrants. The stock prices of companies in the semiconductor industry have been and will likely continue to be extremely volatile compared to the overall market.

Further, the Fund may have significant exposure to issuers involved in high-bandwidth memory ("HBM"), advanced semiconductor packaging, and AI-related semiconductor infrastructure technologies, which may be subject to rapid technological change, concentrated customer demand, and cyclical capital expenditure trends. Because AI is a significant growth driver for the semiconductor industry, the industry may be adversely impacted by uncertainties and outcomes associated with the use and evolution of AI.

- **Information Technology Sector Risk.** The information technology sector includes companies engaged in internet software and services, technology hardware and storage peripherals, electronic equipment instruments and components, and semiconductors and semiconductor equipment. Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face rapid product obsolescence due to technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Failure to introduce new products, develop and maintain a loyal customer base, or achieve general market acceptance for their products could have a material adverse effect on a company's business. Companies in the information technology sector are heavily dependent on intellectual property and the loss of patent, copyright and trademark protections may adversely affect the profitability of these companies.
- **Foreign Securities Risk.** Investments in non-U.S. securities involve certain risks that may not be present with investments in U.S. securities. These include risks of adverse changes in foreign economic, political, regulatory and other conditions, or changes in currency exchange rates or exchange control regulations (including limitations on currency movements and exchanges). The securities of some foreign companies may be less liquid and, at times, more volatile than securities of comparable U.S. companies. There may be less information publicly available about a non-U.S. issuer than a U.S. issuer. Non-U.S. issuers may be subject to different accounting, auditing, financial reporting and investor protection standards than U.S. issuers. Investments in non-U.S. securities also may be subject to withholding or other taxes and may be subject to additional trading, settlement, custodial, and operational risks. With respect to certain countries, there is the possibility of government intervention and expropriation or nationalization of assets. Because legal systems differ, there also is the possibility that it will be difficult to obtain or enforce legal judgments in certain countries. Since foreign exchanges may be open on days when the Fund does not price its shares, the value of the securities in the Fund's portfolio may change on days when shareholders will not be able to purchase or sell the Fund's shares. Conversely, Shares may trade on days when foreign exchanges are closed. Each of these factors can make investments in the Fund more volatile and potentially less liquid than other types of investments.
- **Risk of Investing in South Korea.** Investments in South Korean issuers will subject the Fund to legal, regulatory, political, currency, security, and economic risks that are specific to South Korea. The South Korean economy may be significantly affected by government policies, changes in global demand for exports, and developments involving key industries such as semiconductors and technology. As a result of uncertain global and Korean economic, social, and political conditions, there has been significant volatility in the stock prices of Korean companies recently. In addition, South Korean issuers are often part of large, family-controlled business groups known as "chaebols," which may present unique corporate governance risks. These risks may include complex ownership structures, cross-shareholdings, and the concentration of control within a small group of affiliated entities or controlling shareholders, which could result in conflicts of interest, limited shareholder influence, or decisions that are not aligned with the interests of minority shareholders.

  In addition, economic and political developments of South Korea's neighbors, including escalated tensions involving North Korea and any outbreak of hostilities involving North Korea, or even the threat of an outbreak of hostilities, may have a severe adverse effect on the South Korean economy.
- **Single Country Risk.** Because the Fund may invest a significant portion of its assets in companies in a specific country and region, the Fund is subject to greater risks of adverse developments in that country, region and/or the surrounding regions than a fund that is more broadly diversified geographically. Political, social or economic disruptions in the country or region, even in countries in which the Fund is not invested, may adversely affect the value of investments held by the Fund.
- **Foreign Custody and Settlement Risk.** Investments in foreign securities involve risks related to clearing, settlement, and custody in markets outside the United States. Settlement of foreign transactions may take longer than in U.S. markets, which could delay the Fund's receipt of proceeds. In less developed markets, custody and settlement systems may be less reliable or subject to limited oversight, increasing the risk of loss, delays, or difficulties in selling securities.
- **U.S.-China Chip-Related Export Restrictions Risk.** The United States, China, and other jurisdictions maintain export control, trade, and economic sanctions regimes that restrict the transfer of certain semiconductors, related equipment, software, and technologies. In recent years, the United States and other governments have imposed, and may continue to expand, restrictions on

the export of advanced chips, semiconductor manufacturing equipment, computing power, or related technologies to China and China-based entities. Such measures may adversely affect companies in which the Fund invests by limiting access to key customers, disrupting supply chains, constraining end-market demand, or increasing compliance costs. These restrictions could negatively impact the revenues, profitability, competitive position, and growth prospects of companies in which the Fund invests.

- **Currency Exchange Rate Risk**. The Fund invests in securities denominated in South Korean won. Investments denominated in non-U.S. currencies and investments in securities denominated or quoted in non-U.S. currencies, currency exchange rates or interest rates are subject to non-U.S. currency risk. Changes in currency exchange rates and the relative value of non-U.S. currencies will affect the value of the Fund's investment and the value of your Fund shares. Because the Fund's NAV is determined on the basis of U.S. dollars, the U.S. dollar value of your investment in the Fund may go down if the value of the local currency of the non-U.S. markets in which the Fund invests depreciates against the U.S. dollar. This is true even if the local currency value of securities in the Fund's holdings goes up. Conversely, the U.S. dollar value of your investment in the Fund may go up if the value of the local currency appreciates against the U.S. dollar. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, the value of an investment in the Fund may change quickly and without warning and you may lose money.
- **Counterparty Risk.** Counterparty risk is the risk that a counterparty to Fund transactions, including swap agreements, will be unable or unwilling to perform its contractual obligation to the Fund. The Fund may use swap agreements to gain exposure to one or more issuers. Through these investments, the Fund is exposed to the risk that the counterparty may be unwilling or unable to make timely payments contemplated by such arrangements or otherwise to meet its contractual obligations (*i.e.*, counterparty credit risk). If the counterparty becomes bankrupt or defaults on (or otherwise becomes unable or unwilling to perform) its payment or other obligations to the Fund, the Fund may not receive the full amount it is entitled to receive or may experience delays in recovering the collateral or other assets held by, or on behalf of, the counterparty. If this occurs, the value of your Shares in the Fund will decrease.

  In addition, the Fund may enter into swap agreements with a limited number of counterparties, which may increase the Fund's exposure to counterparty credit risk. To the extent the Fund's counterparties are concentrated in the financial services sector, the Fund bears the risk that those counterparties may be adversely affected by legislative or regulatory changes, adverse market conditions, increased competition, and/or wide scale credit losses resulting from financial difficulties or borrowers affecting that economic sector. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its investment objective.
- **Derivatives Risk.** The Fund's derivative investments have risks, including the imperfect correlation between the value of such instruments and the underlying assets or index; the loss of principal, including the potential loss of amounts greater than the initial amount invested in the derivative instrument; and illiquidity of the derivative investments. The derivatives used by the Fund may give rise to a form of leverage. Leverage magnifies the potential for gain and may result in greater losses, which in some cases may cause the Fund to liquidate other portfolio investments at inopportune times (*e.g.,* at a loss to comply with limits on leverage imposed by the 1940 Act or when the Adviser otherwise would have preferred to hold the investment) or to meet redemption requests. Certain of the Fund's transactions in derivatives could also affect the amount, timing, and character of distributions to shareholders, which may result in the Fund realizing more short-term capital gain and ordinary income subject to tax at ordinary income tax rates than it would if it did not engage in such transactions, which may adversely impact the Fund's after-tax returns. To the extent the Fund invests in such derivative instruments, the value of the Fund's portfolio is likely to experience greater volatility over short-term periods.
  - *Swap Agreements Risk.* Swap agreements are contracts among the Fund and a counterparty to exchange the return of the pre-determined underlying investment (such as the rate of return of the underlying security). Swap agreements may be negotiated bilaterally and traded OTC between two parties or, for certain standardized swaps, must be exchange-traded through a FCM and/or cleared through a clearinghouse that serves as a central counterparty. Swap agreements may be subject to fees and expenses, and by investing in swaps indirectly through the Fund, a shareholder will bear the expenses of such derivatives in addition to expenses of the Fund. Risks associated with the use of swap agreements are different from those associated with ordinary portfolio securities transactions, due in part to the fact they could be considered illiquid and many swaps trade on the OTC market. Swaps are particularly subject to counterparty credit, correlation, valuation, liquidity and leveraging risks. While exchange trading and central clearing are intended to reduce counterparty credit risk and increase liquidity, they do not make swap transactions risk-free. Additionally, applicable regulators have adopted rules imposing certain margin requirements, including minimums, on OTC swaps, which may result in the Fund and its counterparties posting higher margin amounts for OTC swaps, which could increase the cost of swap transactions to the Fund and impose added operational complexity.

The remaining principal risks are presented in alphabetical order to facilitate finding particular risks and comparing them with those of other funds.

- **Active Management Risk.** The Fund is actively managed and may not meet its investment objective based on the Adviser's success or failure in implementing strategies for the Fund. The Fund may invest in complex instruments, including swap

agreements. Such instruments may create enhanced risks for the Fund, and the Adviser's ability to control the Fund's level of risk will depend on the Adviser's skill in managing such instruments. In addition, the Adviser's evaluations and assumptions regarding investments, interest rates, inflation, and other factors may not successfully achieve the Fund's investment objective given actual market conditions.

- **Cash Transaction Risk.** The Fund may effect creations and redemptions for cash, rather than in-kind securities. The Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize a capital gain that it might not have recognized if it had made a redemption in kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used. The use of cash creations and redemptions may also cause the Fund's shares to trade in the market at wider bid-ask spreads or greater premiums or discounts to the Fund's NAV. Further, effecting purchases and redemptions primarily in cash may cause the Fund to incur certain costs, such as portfolio transaction costs. These costs can decrease the Fund's NAV if not offset by an AP transaction fee.
- **Collateral Securities Risk.** Collateral may include obligations issued or guaranteed by the U.S. government and its agencies and instrumentalities, including bills, notes and bonds issued by the U.S. Treasury, as well as money market funds and corporate debt securities, such as commercial paper. Some securities issued or guaranteed by federal agencies and U.S. government-sponsored instrumentalities may not be backed by the full faith and credit of the United States, in which case the investor must look principally to the agency or instrumentality issuing or guaranteeing the security for ultimate repayment, and may not be able to assert a claim against the United States itself in the event that the agency or instrumentality does not meet its commitment. The U.S. government and its agencies and instrumentalities do not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate. Although the Fund may hold securities that carry U.S. government guarantees, these guarantees do not extend to shares of the Fund. The Fund's investments in U.S. government securities will change in value in response to interest rate changes and other factors, such as the perception of an issuer's creditworthiness.

  Money market funds are subject to management fees and other expenses. Therefore, investments in money market funds will cause the Fund to bear indirectly a proportional share of the fees and costs of the money market funds in which it invests. At the same time, the Fund will continue to pay its own management fees and expenses with respect to all of its assets, including any portion invested in the shares of the money market fund. It is possible to lose money by investing in money market funds.

  Corporate debt securities such as commercial paper generally are short-term unsecured promissory notes issued by businesses. Corporate debt may be rated investment-grade or below investment-grade and may carry variable or floating rates of interest. Corporate debt securities carry both credit risk and interest rate risk. Credit risk is the risk that the Fund could lose money if the issuer of a corporate debt security is unable to pay interest or repay principal when it is due. Interest rate risk is the risk that interest rates rise and fall over time. For example, the value of fixed-income securities generally decrease when interest rates rise, which may cause the Fund's value to decrease. Also, investments in fixed-income securities with longer maturities fluctuate more in response to interest rate changes. Some corporate debt securities that are rated below investment-grade generally are considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.
- **Concentration Risk.** Because the Fund concentrates in the information technology group of related industries, it is subject to greater loss from adverse developments affecting those industries than a more broadly diversified fund and it may diverge materially from the broader market.
- **Depositary Receipt Risk.** Depositary receipts, including ADRs and GDRs, involve risks similar to those associated with investments in foreign securities, such as changes in political or economic conditions of other countries and changes in the exchange rates of foreign currencies. Depositary receipts listed on U.S. exchanges are issued by banks or trust companies, and entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares ("Underlying Shares"). GDRs are similar to ADRs in that they are certificates evidencing ownership of shares of a foreign issuer; however, GDRs may be issued in bearer form and denominated in other currencies and are generally designed for use in specific or multiple securities markets outside the U.S. When the Fund invests in depositary receipts as a substitute for an investment directly in the Underlying Shares, the Fund is exposed to the risk that the depositary receipts may not provide a return that corresponds precisely with that of the Underlying Shares.
- **Early Close/Trading Halt Risk.** An exchange or market may close or issue trading halts on specific investments, or the ability to buy or sell certain securities or financial instruments may be restricted, which may result in the Fund being unable to buy or sell certain securities or financial instruments. In such 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.
- **ETF Risks.** The Fund is an ETF and may invest in other ETFs and ETPs. As a result, it is exposed to the following risks:
  - *Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The Fund has a limited number of financial institutions that may act as Authorized Participants ("APs"). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. Shares may trade at a material discount to NAV and possibly face delisting if either: (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.

- *Costs of Buying or Selling Shares Risk.* Due to the costs of buying or selling Shares, 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.
- *Shares May Trade at Prices Other Than NAV Risk.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares 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.
- *Trading Risk.* Although Shares are listed for trading on the The Nasdaq Stock Market, LLC (the "Exchange") and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than the Shares.

- **Financial Sector Risk.** The Fund is expected to have exposure to companies in the financial sector, including insurance companies, securities firms, and credit card and consumer finance companies. Companies in the financial sector are subject to extensive governmental regulation and supervision, which may limit the amounts and types of loans and other financial commitments they can make, the interest rates and fees they can charge, and the amount of capital they must maintain, and which may change frequently and unpredictably. The profitability of financial services companies is largely dependent on the availability and cost of capital and can fluctuate significantly as a result of changes in interest rates, as well as general economic conditions and credit losses resulting from financial difficulties of borrowers or counterparties. Insurance companies are additionally subject to risks relating to the pricing and underwriting of policies, catastrophic and severe weather events, mortality and morbidity experience, the adequacy of reserves, and changes in insurance regulation and accounting standards. Securities firms are subject to risks associated with market volatility, trading volumes, and asset values, which directly affect brokerage, asset management, and investment banking revenues. Consumer finance companies are subject to credit risk of consumers, regulation of fees and interest rates, and competition from other payment platforms and lenders.
- **Foreign Withholding Tax Risk.** Income earned on foreign stocks and securities may be subject to foreign withholding taxes, which could reduce the Fund's returns. In particular, dividends paid by Korean issuers are generally subject to Korean withholding tax (currently at a rate of 22%, subject to reduction under applicable tax treaties). The Fund may not be able to fully recover or offset such withholding taxes, and any such taxes will reduce the Fund's income and, accordingly, the amount of distributions to shareholders.
- **Healthcare and Biotechnology Industry Risk.** The Fund is expected to have exposure to companies engaged in biologic drug manufacturing and other biotechnology and life sciences activities. These companies are subject to extensive regulation by Korea's Ministry of Food and Drug Safety, the U.S. Food and Drug Administration and other comparable regulatory authorities, and their operations, facilities, and products are subject to inspection, approval, and ongoing compliance requirements, the failure of which could result in production suspensions, recalls, fines, or loss of customers. Contract development and manufacturing businesses may depend on a concentrated number of customers and long-term contracts, and the loss, renegotiation, or non-renewal of significant customer relationships could materially affect revenues. These companies are also subject to risks relating to rapid technological change and obsolescence, competition (including from biosimilar manufacturers), the protection and potential infringement of intellectual property rights, product liability claims, pricing and reimbursement pressures, and substantial and ongoing capital expenditure requirements for the construction and validation of manufacturing capacity, which may not be matched by customer demand.
- **Industrials, Shipbuilding, and Construction Risk.** The Fund is expected to have exposure to companies engaged in shipbuilding, offshore engineering, engineering and construction, plant engineering, and trading. These businesses are highly cyclical and sensitive to global trade volumes, commodity and energy prices, infrastructure and industrial capital spending, and general economic conditions. Contracts are typically long-term and may be fixed-price, exposing companies to cost overruns, delays, penalties, contract cancellations or renegotiations, disputes with project owners, and counterparty credit risk. Fluctuations in the price of steel and other raw materials, shortages of skilled labor, and currency movements can significantly affect profitability. Construction and engineering companies operating internationally are additionally exposed to political, legal, and payment risks in the jurisdictions in which their projects are located.
- **Issuer-Specific Risk.** Because the Fund may take large positions in a single issuer, the Fund may be more sensitive to events affecting an individual issuer than a more broadly invested fund.
- **Large-Capitalization Company Risk.** A significant portion of the Fund's assets is expected to be invested in the securities of large-capitalization companies. Large-capitalization companies may be less able than smaller-capitalization companies to adapt to

changing market conditions and may be more mature and subject to more limited growth potential compared with smaller-capitalization companies. During different market cycles, the performance of large-capitalization companies has trailed the overall performance of the broader securities markets.

- **Liquidity Risk.** Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the Fund's returns because the Fund may be unable to transact at advantageous times or prices.
- **Market Risk.** The trading prices of securities and other instruments fluctuate in response to a variety of factors. These factors include events impacting the entire market or specific market segments, such as political, market and economic developments, as well as events that impact specific issuers. The Fund's NAV and market price, like security prices generally, may fluctuate significantly in response to these and other factors. As a result, an investor could lose money over short or long periods of time. In addition, government actions or interventions (including, but not limited, to the threat or imposition of tariffs, trade restrictions, currency restrictions or similar actions) as well as developments related to economic, political (including geopolitical), social, public health, market, extreme weather, natural or man-made disasters, or other conditions or events have in the past and may in the future result in volatility in financial markets and reduced liquidity in equity, credit, and/or debt markets, which could adversely impact the Fund and its investments and their value and performance. These developments as well as other events could result in further market volatility and negatively affect financial asset prices, the liquidity of certain securities and the normal operations of securities exchanges and other markets.
- **New Fund Risk.** The Fund is a recently organized investment company with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision.
- **Non-Diversification Risk.** Because the Fund is "non-diversified," it may invest a greater percentage of its assets in the securities of a single issuer or a lesser number of issuers than if it was a diversified fund. As a result, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer or a lesser number of issuers than a fund that invests more widely. This may increase the Fund's volatility and cause the performance of a relatively small number of issuers to have a greater impact on the Fund's performance.
- **Other Investment Companies Risk.** The Fund may invest in shares of other investment companies, including U.S. or foreign ETFs and other ETPs. As a shareholder of another investment company, the Fund bears its proportionate share of that company's fees and expenses in addition to the Fund's own fees and expenses, and the Fund's performance depends in part on the performance of the underlying fund. Shares of ETFs and other ETPs may trade at prices that differ from their net asset value, and the Fund may pay a premium or receive a discount relative to net asset value when purchasing or selling such shares.
    - *Affiliated ETF Risk.* To the extent a Fund invests in an affiliated ETF, the Fund's investment performance and risks are directly related to the investment performance and risks of the affiliated ETF. In addition, the Adviser may have an incentive to take into account the effect on an affiliated ETF in which the Fund may invest in determining whether, and under what circumstances, to purchase or sell shares in that affiliated ETF. Although the Adviser takes steps to address the conflicts of interest, it is possible that the conflicts could impact a Fund.
- **Small- and Mid-Capitalization Company Risk.** In addition to its holdings in large-capitalization companies, the Fund is expected to have exposure to small- and mid-capitalization Samsung Group Companies. Compared to large-capitalization companies, small- and mid-capitalization companies may have more limited product lines, markets, and financial and managerial resources, and their securities may trade in lower volumes and be subject to greater and more unpredictable price changes than the securities of larger companies. There is typically less publicly available information about small- and mid-capitalization companies than about larger, more established companies, which may make it more difficult to evaluate such companies. Small- and mid-capitalization companies may also be more sensitive to changes in interest rates, government regulation, borrowing costs, and earnings, and their securities may be less liquid than those of larger companies, which could make them more difficult to sell at an advantageous time or price.
- **Tax Risk – RIC Qualification and Diversification Risk.** The Fund intends to qualify and to elect to be treated as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). To qualify as a RIC, the Fund must meet certain source-of-income and asset diversification requirements, including requirements that, at the close of each quarter of the Fund's taxable year, (i) at least 50% of the value of the Fund's total assets consist of cash and cash items, U.S. government securities, securities of other RICs, and other securities, with such other securities limited, with respect to any one issuer, to no more than 5% of the value of the Fund's total assets and no more than 10% of the outstanding voting securities of such issuer; and (ii) no more than 25% of the value of the Fund's total assets be invested in the securities of any one issuer (other than U.S. government securities or securities of other RICs) or of two or more issuers that the Fund controls and that are engaged in the same, similar, or related trades or businesses. Because the Fund invests in a limited number of issuers affiliated with a single business group or a small number of related business groups, and expects certain individual positions to approach the applicable limits, compliance with these diversification requirements may constrain the Fund's ability to implement its investment strategy through direct holdings of portfolio securities. Although the Fund intends to operate so that each portfolio company is treated as a separate issuer for these purposes, there can be no assurance that the Internal Revenue Service would not seek to treat two or more affiliated companies as a single issuer or otherwise challenge the Fund's compliance with the diversification

requirements. If direct holdings of portfolio securities would, or could, cause the Fund to fail to satisfy the diversification requirements, the Fund may obtain exposure through swap agreements or other instruments, which involve additional costs and risks (see "Counterparty Risk" and "Derivatives Risk" above), or may be required to sell or reduce positions at disadvantageous times or prices, which could adversely affect the Fund's performance and its ability to fully implement its investment strategy. If the Fund were to fail to qualify as a RIC in any taxable year and were ineligible for, or otherwise unable to cure, such failure, the Fund would be subject to tax on its taxable income at corporate rates, and all distributions from earnings and profits, including any distributions of net tax- exempt income and net long-term capital gains, would be taxable to shareholders as ordinary dividend income, which would materially reduce returns to shareholders.

- **Volatility Risk.** The value of certain of the Fund's investments, including swaps, is subject to market risk. Market risk is the risk that the value of the investments to which the Fund is exposed will fall, which could occur due to general market or economic conditions or other factors.
- **Whipsaw Markets Risk.** The Fund may be subject to the forces of "whipsaw" markets (as opposed to choppy or stable markets), in which significant price movements develop but then repeatedly reverse. "Whipsaw" describes a situation where a security's price is moving in one direction but then quickly pivots to move in the opposite direction. Such market conditions could cause substantial losses to the Fund.

Performance

The Fund is new and therefore does not have a performance history for a full calendar year. In the future, performance information for the Fund will be presented in this section. Updated performance information is available on the Fund's website at www.teucrium.com.

Management

Investment Adviser:	Teucrium Investment Advisors, LLC
Investment Sub-Adviser:	WallStreetX ETFs, Inc. d/b/a xETFs
Portfolio Managers:	Joran Haugens and Christopher Small, each Portfolio Managers of the Adviser, and Johnny Wu, CEO and Kenneth Wong, Chief Investment Officer, each at the Sub-Adviser, are jointly and primarily responsible for the day-to-day management of the Fund. Each Portfolio Manager has served as a Portfolio Manager of the Fund since its inception in October 2026.

Purchase and Sale of Shares

The Fund issues and redeems Shares at NAV only in large blocks 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.

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

An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares (the "bid" price) and the lowest price a seller is willing to accept for Shares (the "ask" price) when buying or selling Shares in the secondary market. The difference in the bid and ask prices is referred to as the "bid-ask spread."

Recent information regarding the Fund's NAV, market price, how often Shares traded on the Exchange at a premium or discount, and bid-ask spreads can be found on the Fund's website at www.teucrium.com.

Tax Information

The Fund's distributions are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless your investment is held in an individual retirement account ("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.

Financial Intermediary Compensation

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.

xETFs HYUNDAI GROUP ETF - FUND SUMMARY

Investment Objective

The xETFs Hyundai Group ETF (the "Hyundai Fund" or 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 ("Shares"). **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.**

Shareholder Fees (*fees paid directly from your investment*)	**None**
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fee[1]	0.65%
Distribution and/or Service (12b-1) Fees	0.00%
Other Expenses[2]	0.00%
Total Annual Fund Operating Expenses	0.65%
Less Fee Waiver[1]	-0.16%
Total Annual Fund Operating Expenses After Fee Waiver	0.49%

1. Teucrium Investment Advisors, LLC, the Fund's investment adviser (the "Adviser"), has contractually agreed to reduce the Fund's management fee from 0.65% to 0.49% of the Fund's average daily net assets until at least October 20, 2027. This agreement may be terminated only by, or with the consent of, the Listed Funds Trust (the "Trust") Board of Trustees (the "Board").

2. Estimated for the Fund's initial fiscal year.

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 redeem 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. The Example does not take into account brokerage commissions that you may pay on your purchases and sales of Shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year $66 **3 Years** $208

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 Shares are held in a taxable account. These costs, which are not reflected in the Total Annual Fund Operating Expenses or in the Example, affect the Fund's performance. Because the Fund is newly organized, portfolio turnover information is not yet available.

Principal Investment Strategies

The Fund is an actively managed exchange-traded fund ("ETF") that seeks long-term capital appreciation by investing primarily in a portfolio of publicly listed equity securities (or corresponding American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs")) of companies that are members of the Hyundai Motor Group or the HD Hyundai Group. The Fund's portfolio is expected to be anchored by companies that are members of the Hyundai Motor Group, while also providing exposure to companies that are members of the HD Hyundai Group (such as companies are referred to hereafter as "Hyundai Group Companies"). The Hyundai Motor Group and the HD Hyundai Group trace their origins to the historic Hyundai business group, which subsequently separated into several independently controlled business groups, including the Hyundai Motor Group and HD Hyundai Group. Hyundai Group Companies operate across a broad industrial ecosystem spanning automobiles and mobility, robotics and automation, shipbuilding, power and energy infrastructure, construction, and heavy industries. The principal businesses associated with each group may be summarized as follows:

- **Hyundai Motor Group:** automobile manufacturing (including electric, hybrid, software-defined, and purpose-built vehicles); robotics, automation, artificial intelligence, and advanced mobility technologies; automotive components, modules, and systems (including electric-vehicle systems, advanced driver-assistance systems, powertrain parts, automotive software, and connected-car platforms); vehicle logistics, shipping, distribution, and supply-chain services; steel and specialty steel

products; engineering, construction, plants, infrastructure, and energy projects; rail systems and defense products and vehicles; financial services; and advertising and marketing services.

- **HD Hyundai Group:** shipbuilding (including commercial and naval vessels, offshore platforms, and marine engines and vessel services); power equipment, including transformers, switchgear, and related electrical equipment; construction, industrial, and agricultural machinery and equipment; solar and renewable-energy systems; robotics, automation, and autonomous industrial technologies; holding-company and investment activities; and other heavy industries and industrial machinery and services.

The Fund will generally seek to invest primarily in the equity securities (or corresponding ADRs or GDRs) of Hyundai Group Companies, but may also seek exposure through swap agreements.

Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities (which may include depositary receipts) of, or instruments (such as swap agreements or U.S. or foreign ETFs or other exchange-traded products ("ETPs")) that provide exposure to Hyundai Group Companies. The Fund will not invest more than 20% of its total assets, as measured at the time of investment, in any single Hyundai Group Company. The Fund's exposure to any single Hyundai Group Company may exceed 20% due to appreciation or other similar factors, however, the Adviser and Sub-Adviser will seek to maintain such exposure at approximately 20% of the Fund's total assets.A company is considered to be a Hyundai Group Company if it (i) is designated by the Korea Fair Trade Commission (the "KFTC") as a member company of the Hyundai Motor business group or the HD Hyundai business group under South Korea's Monopoly Regulation and Fair Trade Act (or any successor statute or regulation); or (ii) is otherwise identified as a member or affiliate of the Hyundai Motor business group or the HD Hyundai business group based on publicly available information, including regulatory filings, regulatory designations, and company disclosures. Hyundai Group Companies do not include members of other independently controlled, Hyundai-affiliated business groups (such as the Hyundai Department Store Group, the HDC Group, and Hyundai Marine & Fire Insurance).

Types of Equity Securities

The Fund may invest in:

- ordinary shares of Hyundai Group Companies listed on Korean exchanges; and
- depositary receipts (including ADRs and GDRs) listed on U.S. or other non-Korean exchanges of Hyundai Group Companies.

Depositary receipts are receipts, typically issued by a bank or trust issuer, which evidence ownership of underlying securities issued by a non-U.S. issuer. Depositary receipts may not necessarily be denominated in the same currency as their underlying securities. ADRs typically are issued by a U.S. bank or trust company and evidence ownership of underlying securities issued by a non-U.S. issuer. GDRs are similar to ADRs in that they evidence ownership of underlying securities of a non-U.S. issuer but are generally issued for use in markets outside the United States and may be denominated in currencies other than U.S. dollars.

Portfolio Construction and Security Selection

In seeking to achieve the Fund's investment objective, the Fund's sub-adviser, WallStreetX ETFs, Inc. d/b/a xETFs (the "Sub-Adviser") constructs the portfolio using its proprietary security selection methodology. In selecting and sizing positions, the Sub-Adviser considers free-float market capitalization as an initial reference point, but may materially adjust weights for liquidity, revenue and earnings profile, group-level caps of Hyundai Motor Group and HD Hyundai Group, issuer-level caps and diversification considerations (including the diversification requirements applicable to regulated investment companies under the Internal Revenue Code of 1986, as amended (the "Code")), and overall economic significance within the Hyundai Motor Group and HD Hyundai Group industrial ecosystem. The Sub-Adviser is subject to the oversight of the Adviser and the Board.

Swap Agreements

The Fund may achieve its exposure to Hyundai Group Companies through the use of one or more swap agreements. Swap agreements are derivative contracts entered into primarily with major global financial institutions for a specified period. In a standard swap transaction, two parties agree to exchange or "swap" payments based on the change in value of a reference asset or benchmark, such as a security or an index. The Fund's swap agreements may reference any one or more of the Hyundai Group Companies. Generally, any such swap agreement will be fully funded with all collateral maintained by a third party pursuant to a tri-party collateral control arrangement, and be subject to daily collateral and exposure adjustments to align the value of collateral with the value of the referenced security. The Fund may also use swap agreements to obtain or maintain exposure to one or more Hyundai Group Companies where direct holdings of portfolio securities would, or could, cause the Fund to exceed the diversification limits applicable to regulated investment companies under the Code (see "Tax Risk – RIC Qualification and Diversification Risk" below).

The Fund also may invest in cash, cash equivalents, or high-quality securities, such as (i) U.S. Government securities, including bills, notes, and bonds issued by the U.S. Treasury; (ii) money market funds; and/or (iii) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or determined by the Adviser

and Sub-Adviser to be of comparable quality. Such investments are designed to provide liquidity or satisfy collateral requirements associated with the Fund's swap investments.

Other ETFs and ETPs

The Fund may invest in U.S. or foreign ETFs and other ETPs that provide exposure to Hyundai Group Companies, including to obtain such exposure pending direct investment in Korean markets, for transition or cash management purposes, or where the Adviser and Sub-Adviser determine such investments are an efficient means of pursuing the Fund's investment objective. The Fund's investments in other investment companies, including foreign investment companies, are subject to the limits of Section 12(d)(1) of the Investment Company Act of 1940, as described in the SAI.

Issuer Concentration and Industry Focus

The Fund will concentrate (*i.e.*, invest more than 25% of its total assets) its investments in the securities of issuers in, or investments that provide exposure to, the automobiles & components group of related industries. The Fund is deemed to be "non-diversified," which means that it may invest a greater percentage of its assets in the securities of a single issuer or a small number of issuers than if it was a diversified fund.

Principal Investment Risks

The principal risks of investing in the Fund are summarized below. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears. As with any investment, there is a risk that you could lose all or a portion of your investment in the Fund. Some or all of these risks may adversely affect the Fund's net asset value ("NAV"), trading price, yield, total return and/or ability to meet its investment objective. The following risks could affect the value of your investment in the Fund:

- **Hyundai Group Risk.** The Fund's assets are concentrated in companies affiliated with the Hyundai Motor Group and the HD Hyundai Group. The Fund's performance will depend significantly on the overall condition, performance, and reputation of those groups and, in particular, on the automotive businesses of Hyundai Motor Company and Kia Corporation, which are expected to represent a substantial portion of the Fund's assets. The Hyundai Motor Group and the HD Hyundai Group are independently controlled business groups that share a common historical origin and brand heritage but operate under separate ownership and management, and there can be no assurance that the two groups will pursue complementary strategies. Companies within each group are interconnected through cross-shareholdings, a common brand identity, intercompany supply, commercial, and financing relationships, and, in certain cases, common or affiliated controlling shareholders. As a result, adverse developments affecting one Hyundai Group Company – including operational setbacks, litigation, regulatory or enforcement actions, credit events, or reputational damage (including events involving controlling shareholders or senior management, or events affecting the Hyundai brand generally) – may negatively affect other members of one or both groups and the value of the Fund's portfolio as a whole, even where those members' businesses are otherwise unrelated. Strategic, capital allocation, or restructuring decisions may be made at the group level or by controlling shareholders in a manner that favors the interests of a group or its controlling family over those of minority shareholders. In addition, changes in the composition of either group (including as a result of changes in KFTC designations, restructurings, mergers, spin-offs, or divestitures) may cause a company to cease to qualify as a Hyundai Group Company and may require the Fund to buy or sell securities at disadvantageous times or prices. The Fund's investment universe is limited to a small number of eligible companies, and the Fund does not seek broad market exposure and will not diversify away from the Hyundai Motor Group and the HD Hyundai Group even during periods when those groups underperform the broader Korean or global equity markets.
- **Chaebol and Corporate Governance Risk.** The Fund invests substantially all of its assets in companies that are members of large, family-influenced South Korean business groups known as "chaebols." Chaebol ownership structures are frequently characterized by complex webs of cross-shareholdings and circular ownership, concentrated control by founding families that may hold relatively small direct economic stakes, significant intercompany and related-party transactions, and group-level strategic decision-making. These characteristics may give rise to conflicts of interest, related-party transactions on terms unfavorable to minority shareholders, opaque capital allocation, succession-related uncertainty, and corporate actions (including mergers, spin-offs, and transfers of assets or business lines among affiliates) that are not aligned with the interests of minority shareholders. Chaebols and their controlling shareholders have historically been, and may in the future be, the subject of governmental investigations, enforcement actions, and criminal proceedings. In addition, legislative and regulatory reform efforts in South Korea – including amendments to South Korea's Commercial Act, KFTC regulation of large business groups, and corporate governance and capital markets initiatives – could require or encourage changes to group ownership structures, cross-shareholding arrangements, dividend policies, or intercompany arrangements. Such developments could positively or negatively affect the value of the Fund's investments, and may do so suddenly and unpredictably.
- **Automotive Industry Risk.** The Fund is expected to have significant exposure to companies in the automotive industry. The automotive industry is highly cyclical and sensitive to general economic conditions, consumer confidence and spending, interest rates and the availability and cost of consumer financing, fuel prices, and labor relations. Automotive companies face intense global competition, which may result in pricing pressure and reduced profitability. The industry is undergoing a significant

transition toward electric, hybrid, software-defined, and autonomous vehicles, which requires substantial capital expenditures and research and development spending with uncertain returns, and companies that fail to manage this transition successfully may lose market share or experience impairments. Changes in government policies – including emissions and fuel-economy standards, vehicle safety regulation, and the adoption, modification, or withdrawal of subsidies and incentives for electric vehicles – may materially affect demand for particular vehicles and the profitability of their manufacturers. Tariffs, trade restrictions, local content requirements, and other protectionist measures (including tariffs on automobiles and automotive parts imported into the United States and other markets) may materially and adversely affect Korean automakers and parts suppliers, which rely significantly on exports and global supply chains. Automotive companies are also subject to supply chain disruptions (including shortages of semiconductors and battery raw materials), volatility in raw material and component costs, product recalls, warranty claims, and product liability litigation, any of which could have a material adverse effect on their business and results of operations. Certain automotive companies, including South Korean automakers, have significant unionized workforces and have historically experienced labor disputes and work stoppages, which may disrupt production and adversely affect operating results.

- **Shipbuilding and Heavy Industries Risk.** The Fund is expected to have significant exposure to companies engaged in shipbuilding, marine engineering, power equipment, and other heavy industries. The shipbuilding industry is highly cyclical and is affected by global trade volumes, newbuild vessel prices and order backlogs, charter and freight rates, energy prices, shipyard capacity, and the age and composition of the global fleet. Shipbuilding and heavy industrial contracts are typically long-term and may be fixed-price, exposing companies to cost overruns, delays, penalties, contract cancellations or renegotiations, and counterparty credit risk. Fluctuations in the price of steel plate and other raw materials, as well as currency movements, can significantly affect profitability. Korean shipbuilders face intense competition, including from shipbuilders in China and other jurisdictions that may benefit from government subsidies or lower cost structures. Demand for certain vessel types may shift rapidly in response to environmental regulation of marine fuels and emissions, changes in energy markets (including demand for liquefied natural gas carriers and offshore energy platforms), and geopolitical developments, and companies that misjudge these shifts may experience underutilized capacity or losses. Heavy-industry companies engaged in naval and defense shipbuilding are additionally subject to government contracting and procurement risks.

- **Foreign Securities Risk.** Investments in non-U.S. securities involve certain risks that may not be present with investments in U.S. securities. These include risks of adverse changes in foreign economic, political, regulatory and other conditions, or changes in currency exchange rates or exchange control regulations (including limitations on currency movements and exchanges). The securities of some foreign companies may be less liquid and, at times, more volatile than securities of comparable U.S. companies. There may be less information publicly available about a non-U.S. issuer than a U.S. issuer. Non-U.S. issuers may be subject to different accounting, auditing, financial reporting and investor protection standards than U.S. issuers. Investments in non-U.S. securities also may be subject to withholding or other taxes and may be subject to additional trading, settlement, custodial, and operational risks. With respect to certain countries, there is the possibility of government intervention and expropriation or nationalization of assets. Because legal systems differ, there also is the possibility that it will be difficult to obtain or enforce legal judgments in certain countries. Since foreign exchanges may be open on days when the Fund does not price its shares, the value of the securities in the Fund's portfolio may change on days when shareholders will not be able to purchase or sell the Fund's shares. Conversely, Shares may trade on days when foreign exchanges are closed. Each of these factors can make investments in the Fund more volatile and potentially less liquid than other types of investments.

- **Risk of Investing in South Korea.** Investments in South Korean issuers will subject the Fund to legal, regulatory, political, currency, security, and economic risks that are specific to South Korea. The South Korean economy may be significantly affected by government policies, changes in global demand for exports, and developments involving key industries such as semiconductors and technology. As a result of uncertain global and Korean economic, social, and political conditions, there has been significant volatility in the stock prices of Korean companies recently. In addition, South Korean issuers are often part of large, family-controlled business groups known as "chaebols," which may present unique corporate governance risks. These risks may include complex ownership structures, cross-shareholdings, and the concentration of control within a small group of affiliated entities or controlling shareholders, which could result in conflicts of interest, limited shareholder influence, or decisions that are not aligned with the interests of minority shareholders.

  In addition, economic and political developments of South Korea's neighbors, including escalated tensions involving North Korea and any outbreak of hostilities involving North Korea, or even the threat of an outbreak of hostilities, may have a severe adverse effect on the South Korean economy.

- **Single Country Risk.** Because the Fund may invest a significant portion of its assets in companies in a specific country and region, the Fund is subject to greater risks of adverse developments in that country, region and/or the surrounding regions than a fund that is more broadly diversified geographically. Political, social or economic disruptions in the country or region, even in countries in which the Fund is not invested, may adversely affect the value of investments held by the Fund.

- **Foreign Custody and Settlement Risk.** Investments in foreign securities involve risks related to clearing, settlement, and custody in markets outside the United States. Settlement of foreign transactions may take longer than in U.S. markets, which could delay the Fund's receipt of proceeds. In less developed markets, custody and settlement systems may be less reliable or subject to limited oversight, increasing the risk of loss, delays, or difficulties in selling securities.

- **U.S.-China Chip-Related Export Restrictions Risk.** The United States, China, and other jurisdictions maintain export control, trade, and economic sanctions regimes that restrict the transfer of certain semiconductors, related equipment, software, and technologies. In recent years, the United States and other governments have imposed, and may continue to expand, restrictions on the export of advanced chips, semiconductor manufacturing equipment, computing power, or related technologies to China and China-based entities. Such measures may adversely affect companies in which the Fund invests by limiting access to key customers, disrupting supply chains, constraining end-market demand, or increasing compliance costs. These restrictions could negatively impact the revenues, profitability, competitive position, and growth prospects of companies in which the Fund invests.
- **Currency Exchange Rate Risk**. The Fund invests in securities denominated in South Korean won. Investments denominated in non-U.S. currencies and investments in securities denominated or quoted in non-U.S. currencies, currency exchange rates or interest rates are subject to non-U.S. currency risk. Changes in currency exchange rates and the relative value of non-U.S. currencies will affect the value of the Fund's investment and the value of your Fund shares. Because the Fund's NAV is determined on the basis of U.S. dollars, the U.S. dollar value of your investment in the Fund may go down if the value of the local currency of the non-U.S. markets in which the Fund invests depreciates against the U.S. dollar. This is true even if the local currency value of securities in the Fund's holdings goes up. Conversely, the U.S. dollar value of your investment in the Fund may go up if the value of the local currency appreciates against the U.S. dollar. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, the value of an investment in the Fund may change quickly and without warning and you may lose money.
- **Counterparty Risk.** Counterparty risk is the risk that a counterparty to Fund transactions, including swap agreements, will be unable or unwilling to perform its contractual obligation to the Fund. The Fund may use swap agreements to gain exposure to one or more issuers. Through these investments, the Fund is exposed to the risk that the counterparty may be unwilling or unable to make timely payments contemplated by such arrangements or otherwise to meet its contractual obligations (*i.e.*, counterparty credit risk). If the counterparty becomes bankrupt or defaults on (or otherwise becomes unable or unwilling to perform) its payment or other obligations to the Fund, the Fund may not receive the full amount it is entitled to receive or may experience delays in recovering the collateral or other assets held by, or on behalf of, the counterparty. If this occurs, the value of your Shares in the Fund will decrease.

  In addition, the Fund may enter into swap agreements with a limited number of counterparties, which may increase the Fund's exposure to counterparty credit risk. To the extent the Fund's counterparties are concentrated in the financial services sector, the Fund bears the risk that those counterparties may be adversely affected by legislative or regulatory changes, adverse market conditions, increased competition, and/or wide scale credit losses resulting from financial difficulties or borrowers affecting that economic sector. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its investment objective.
- **Derivatives Risk.** The Fund's derivative investments have risks, including the imperfect correlation between the value of such instruments and the underlying assets or index; the loss of principal, including the potential loss of amounts greater than the initial amount invested in the derivative instrument; and illiquidity of the derivative investments. The derivatives used by the Fund may give rise to a form of leverage. Leverage magnifies the potential for gain and may result in greater losses, which in some cases may cause the Fund to liquidate other portfolio investments at inopportune times (*e.g.,* at a loss to comply with limits on leverage imposed by the 1940 Act or when the Adviser otherwise would have preferred to hold the investment) or to meet redemption requests. Certain of the Fund's transactions in derivatives could also affect the amount, timing, and character of distributions to shareholders, which may result in the Fund realizing more short-term capital gain and ordinary income subject to tax at ordinary income tax rates than it would if it did not engage in such transactions, which may adversely impact the Fund's after-tax returns. To the extent the Fund invests in such derivative instruments, the value of the Fund's portfolio is likely to experience greater volatility over short-term periods.
  - *Swap Agreements Risk.* Swap agreements are contracts among the Fund and a counterparty to exchange the return of the pre-determined underlying investment (such as the rate of return of the underlying security). Swap agreements may be negotiated bilaterally and traded OTC between two parties or, for certain standardized swaps, must be exchange-traded through a FCM and/or cleared through a clearinghouse that serves as a central counterparty. Swap agreements may be subject to fees and expenses, and by investing in swaps indirectly through the Fund, a shareholder will bear the expenses of such derivatives in addition to expenses of the Fund. Risks associated with the use of swap agreements are different from those associated with ordinary portfolio securities transactions, due in part to the fact they could be considered illiquid and many swaps trade on the OTC market. Swaps are particularly subject to counterparty credit, correlation, valuation, liquidity and leveraging risks. While exchange trading and central clearing are intended to reduce counterparty credit risk and increase liquidity, they do not make swap transactions risk-free. Additionally, applicable regulators have adopted rules imposing certain margin requirements, including minimums, on OTC swaps, which may result in the Fund and its counterparties posting higher margin amounts for OTC swaps, which could increase the cost of swap transactions to the Fund and impose added operational complexity.

The remaining principal risks are presented in alphabetical order to facilitate finding particular risks and comparing them with those of other funds.

- **Active Management Risk.** The Fund is actively managed and may not meet its investment objective based on the Adviser's success or failure in implementing strategies for the Fund. The Fund may invest in complex instruments, including swap agreements. Such instruments may create enhanced risks for the Fund, and the Adviser's ability to control the Fund's level of risk will depend on the Adviser's skill in managing such instruments. In addition, the Adviser's evaluations and assumptions regarding investments, interest rates, inflation, and other factors may not successfully achieve the Fund's investment objective given actual market conditions.

- **Cash Transaction Risk.** The Fund may effect creations and redemptions for cash, rather than in-kind securities. The Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize a capital gain that it might not have recognized if it had made a redemption in kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used. The use of cash creations and redemptions may also cause the Fund's shares to trade in the market at wider bid-ask spreads or greater premiums or discounts to the Fund's NAV. Further, effecting purchases and redemptions primarily in cash may cause the Fund to incur certain costs, such as portfolio transaction costs. These costs can decrease the Fund's NAV if not offset by an AP transaction fee.

- **Collateral Securities Risk.** Collateral may include obligations issued or guaranteed by the U.S. government and its agencies and instrumentalities, including bills, notes and bonds issued by the U.S. Treasury, as well as money market funds and corporate debt securities, such as commercial paper. Some securities issued or guaranteed by federal agencies and U.S. government-sponsored instrumentalities may not be backed by the full faith and credit of the United States, in which case the investor must look principally to the agency or instrumentality issuing or guaranteeing the security for ultimate repayment, and may not be able to assert a claim against the United States itself in the event that the agency or instrumentality does not meet its commitment. The U.S. government and its agencies and instrumentalities do not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate. Although the Fund may hold securities that carry U.S. government guarantees, these guarantees do not extend to shares of the Fund. The Fund's investments in U.S. government securities will change in value in response to interest rate changes and other factors, such as the perception of an issuer's creditworthiness.

  Money market funds are subject to management fees and other expenses. Therefore, investments in money market funds will cause the Fund to bear indirectly a proportional share of the fees and costs of the money market funds in which it invests. At the same time, the Fund will continue to pay its own management fees and expenses with respect to all of its assets, including any portion invested in the shares of the money market fund. It is possible to lose money by investing in money market funds.

  Corporate debt securities such as commercial paper generally are short-term unsecured promissory notes issued by businesses. Corporate debt may be rated investment-grade or below investment-grade and may carry variable or floating rates of interest. Corporate debt securities carry both credit risk and interest rate risk. Credit risk is the risk that the Fund could lose money if the issuer of a corporate debt security is unable to pay interest or repay principal when it is due. Interest rate risk is the risk that interest rates rise and fall over time. For example, the value of fixed-income securities generally decrease when interest rates rise, which may cause the Fund's value to decrease. Also, investments in fixed-income securities with longer maturities fluctuate more in response to interest rate changes. Some corporate debt securities that are rated below investment-grade generally are considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.

- **Concentration Risk.** Because the Fund concentrates in the automobiles & components group of related industries, it is subject to greater loss from adverse developments affecting those industries than a more broadly diversified fund and it may diverge materially from the broader market.

- **Defense Industry Risk.** Certain Hyundai Group Companies derive revenues from defense products, including military vehicles, naval ships, and related systems. Companies engaged in the defense industry are subject to risks associated with government contracting, including dependence on government appropriations and procurement decisions, changes in defense budgets and spending priorities, contract award protests, fixed-price contract exposure, audits, and potential penalties, suspension, or debarment. Defense exports are subject to export control laws and licensing requirements in South Korea and other jurisdictions, and changes in such laws, or in the geopolitical relationships that drive demand for defense products, could materially affect these companies' revenues and growth prospects. Demand for defense products may be volatile and driven by geopolitical tensions and conflicts, which are inherently unpredictable, and periods of reduced tension or fiscal restraint may result in reduced defense spending.

- **Depositary Receipt Risk.** Depositary receipts, including ADRs and GDRs, involve risks similar to those associated with investments in foreign securities, such as changes in political or economic conditions of other countries and changes in the exchange rates of foreign currencies. Depositary receipts listed on U.S. exchanges are issued by banks or trust companies, and entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares ("Underlying Shares"). GDRs are similar to ADRs in that they are certificates evidencing ownership of shares of a foreign issuer; however, GDRs may be issued in bearer form and denominated in other currencies and are generally designed for use in specific or multiple securities markets outside the U.S. When the Fund invests in depositary receipts as a substitute for an investment directly in the Underlying

Shares, the Fund is exposed to the risk that the depositary receipts may not provide a return that corresponds precisely with that of the Underlying Shares.

- **Early Close/Trading Halt Risk.** An exchange or market may close or issue trading halts on specific investments, or the ability to buy or sell certain securities or financial instruments may be restricted, which may result in the Fund being unable to buy or sell certain securities or financial instruments. In such 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.
- **ETF Risks.** The Fund is an ETF and may invest in other ETFs and ETPs. As a result, it is exposed to the following risks:
  - *Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The Fund has a limited number of financial institutions that may act as Authorized Participants ("APs"). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. Shares may trade at a material discount to NAV and possibly face delisting if either: (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.
  - *Costs of Buying or Selling Shares Risk.* Due to the costs of buying or selling Shares, 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.
  - *Shares May Trade at Prices Other Than NAV Risk.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares 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.
  - *Trading Risk.* Although Shares are listed for trading on the The Nasdaq Stock Market, LLC (the "Exchange") and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than the Shares.
- **Foreign Withholding Tax Risk.** Income earned on foreign stocks and securities may be subject to foreign withholding taxes, which could reduce the Fund's returns. In particular, dividends paid by Korean issuers are generally subject to Korean withholding tax (currently at a rate of 22%, subject to reduction under applicable tax treaties). The Fund may not be able to fully recover or offset such withholding taxes, and any such taxes will reduce the Fund's income and, accordingly, the amount of distributions to shareholders.
- **Industrials, Steel, and Construction Risk.** The Fund is expected to have exposure to companies engaged in steel production, engineering and construction, rail systems, logistics, and other industrial businesses. The steel industry is highly cyclical and is affected by global supply and demand dynamics, including overcapacity, the prices of iron ore, coking coal, scrap, and energy, tariffs and trade remedies, and increasingly stringent carbon emissions regulation, which may require substantial capital investment in lower-carbon production technologies. Engineering and construction companies are subject to long-term, and in some cases fixed-price, contract exposure, cost overruns, delays, disputes with project owners, and political, legal, and payment risks on international projects. Rail and other government-procurement businesses depend on public infrastructure budgets and procurement decisions, which may be delayed, reduced, or awarded to competitors. Logistics businesses are sensitive to global trade volumes, freight and charter rates, and fuel costs, and may depend significantly on affiliated companies for revenues.
- **Issuer-Specific Risk.** Because the Fund may take large positions in a single issuer, the Fund may be more sensitive to events affecting an individual issuer than a more broadly invested fund.
- **Large-Capitalization Company Risk.** A significant portion of the Fund's assets is expected to be invested in the securities of large-capitalization companies. Large-capitalization companies may be less able than smaller-capitalization companies to adapt to changing market conditions and may be more mature and subject to more limited growth potential compared with smaller-capitalization companies. During different market cycles, the performance of large-capitalization companies has trailed the overall performance of the broader securities markets.
- **Liquidity Risk.** Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the Fund's returns because the Fund may be unable to transact at advantageous times or prices.
- **Market Risk.** The trading prices of securities and other instruments fluctuate in response to a variety of factors. These factors include events impacting the entire market or specific market segments, such as political, market and economic developments, as well as events that impact specific issuers. The Fund's NAV and market price, like security prices generally, may fluctuate significantly in response to these and other factors. As a result, an investor could lose money over short or long periods of time. In addition, government actions or interventions (including, but not limited, to the threat or imposition of tariffs, trade restrictions,

currency restrictions or similar actions) as well as developments related to economic, political (including geopolitical), social, public health, market, extreme weather, natural or man-made disasters, or other conditions or events have in the past and may in the future result in volatility in financial markets and reduced liquidity in equity, credit, and/or debt markets, which could adversely impact the Fund and its investments and their value and performance. These developments as well as other events could result in further market volatility and negatively affect financial asset prices, the liquidity of certain securities and the normal operations of securities exchanges and other markets.

- **New Fund Risk.** The Fund is a recently organized investment company with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision.
- **Non-Diversification Risk.** Because the Fund is "non-diversified," it may invest a greater percentage of its assets in the securities of a single issuer or a lesser number of issuers than if it was a diversified fund. As a result, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer or a lesser number of issuers than a fund that invests more widely. This may increase the Fund's volatility and cause the performance of a relatively small number of issuers to have a greater impact on the Fund's performance.
- **Other Investment Companies Risk.** The Fund may invest in shares of other investment companies, including U.S. or foreign ETFs and other ETPs. As a shareholder of another investment company, the Fund bears its proportionate share of that company's fees and expenses in addition to the Fund's own fees and expenses, and the Fund's performance depends in part on the performance of the underlying fund. Shares of ETFs and other ETPs may trade at prices that differ from their net asset value, and the Fund may pay a premium or receive a discount relative to net asset value when purchasing or selling such shares.
    - *Affiliated ETF Risk.* To the extent a Fund invests in an affiliated ETF, the Fund's investment performance and risks are directly related to the investment performance and risks of the affiliated ETF. In addition, the Adviser may have an incentive to take into account the effect on an affiliated ETF in which the Fund may invest in determining whether, and under what circumstances, to purchase or sell shares in that affiliated ETF. Although the Adviser takes steps to address the conflicts of interest, it is possible that the conflicts could impact a Fund.
- **Small- and Mid-Capitalization Company Risk.** In addition to its holdings in large-capitalization companies, the Fund is expected to have exposure to small- and mid-capitalization Hyundai Group Companies. Compared to large-capitalization companies, small- and mid-capitalization companies may have more limited product lines, markets, and financial and managerial resources, and their securities may trade in lower volumes and be subject to greater and more unpredictable price changes than the securities of larger companies. There is typically less publicly available information about small- and mid-capitalization companies than about larger, more established companies, which may make it more difficult to evaluate such companies. Small- and mid-capitalization companies may also be more sensitive to changes in interest rates, government regulation, borrowing costs, and earnings, and their securities may be less liquid than those of larger companies, which could make them more difficult to sell at an advantageous time or price.
- **Tax Risk – RIC Qualification and Diversification Risk.** The Fund intends to qualify and to elect to be treated as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). To qualify as a RIC, the Fund must meet certain source-of-income and asset diversification requirements, including requirements that, at the close of each quarter of the Fund's taxable year, (i) at least 50% of the value of the Fund's total assets consist of cash and cash items, U.S. government securities, securities of other RICs, and other securities, with such other securities limited, with respect to any one issuer, to no more than 5% of the value of the Fund's total assets and no more than 10% of the outstanding voting securities of such issuer; and (ii) no more than 25% of the value of the Fund's total assets be invested in the securities of any one issuer (other than U.S. government securities or securities of other RICs) or of two or more issuers that the Fund controls and that are engaged in the same, similar, or related trades or businesses. Because the Fund invests in a limited number of issuers affiliated with a single business group or a small number of related business groups, and expects certain individual positions to approach the applicable limits, compliance with these diversification requirements may constrain the Fund's ability to implement its investment strategy through direct holdings of portfolio securities. Although the Fund intends to operate so that each portfolio company is treated as a separate issuer for these purposes, there can be no assurance that the Internal Revenue Service would not seek to treat two or more affiliated companies as a single issuer or otherwise challenge the Fund's compliance with the diversification requirements. If direct holdings of portfolio securities would, or could, cause the Fund to fail to satisfy the diversification requirements, the Fund may obtain exposure through swap agreements or other instruments, which involve additional costs and risks (see "Counterparty Risk" and "Derivatives Risk" above), or may be required to sell or reduce positions at disadvantageous times or prices, which could adversely affect the Fund's performance and its ability to fully implement its investment strategy. If the Fund were to fail to qualify as a RIC in any taxable year and were ineligible for, or otherwise unable to cure, such failure, the Fund would be subject to tax on its taxable income at corporate rates, and all distributions from earnings and profits, including any distributions of net tax- exempt income and net long-term capital gains, would be taxable to shareholders as ordinary dividend income, which would materially reduce returns to shareholders.

- **Volatility Risk.** The value of certain of the Fund's investments, including swaps, is subject to market risk. Market risk is the risk that the value of the investments to which the Fund is exposed will fall, which could occur due to general market or economic conditions or other factors.
- **Whipsaw Markets Risk.** The Fund may be subject to the forces of "whipsaw" markets (as opposed to choppy or stable markets), in which significant price movements develop but then repeatedly reverse. "Whipsaw" describes a situation where a security's price is moving in one direction but then quickly pivots to move in the opposite direction. Such market conditions could cause substantial losses to the Fund.

Performance

The Fund is new and therefore does not have a performance history for a full calendar year. In the future, performance information for the Fund will be presented in this section. Updated performance information is available on the Fund's website at www.teucrium.com.

Management

Investment Adviser:	Teucrium Investment Advisors, LLC
Investment Sub-Adviser:	WallStreetX ETFs, Inc. d/b/a xETFs
Portfolio Managers:	Joran Haugens and Christopher Small, each Portfolio Managers of the Adviser, and Johnny Wu, CEO and Kenneth Wong, Chief Investment Officer, each at the Sub-Adviser, are jointly and primarily responsible for the day-to-day management of the Fund. Each Portfolio Manager has served as a Portfolio Manager of the Fund since its inception in October 2026.

Purchase and Sale of Shares

The Fund issues and redeems Shares at NAV only in large blocks 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.

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

An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares (the "bid" price) and the lowest price a seller is willing to accept for Shares (the "ask" price) when buying or selling Shares in the secondary market. The difference in the bid and ask prices is referred to as the "bid-ask spread."

Recent information regarding the Fund's NAV, market price, how often Shares traded on the Exchange at a premium or discount, and bid-ask spreads can be found on the Fund's website at www.teucrium.com.

Tax Information

The Fund's distributions are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless your investment is held in an individual retirement account ("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.

Financial Intermediary Compensation

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.

ADDITIONAL INFORMATION ABOUT THE FUNDS

Investment Objective

Each Fund's investment objective may be changed by the Board of the Trust without shareholder approval upon written notice to shareholders.

Principal Investment Strategies

Principal Investment Strategies for the Samsung Fund

The Samsung Fund has adopted a policy to invest, under normal circumstances, at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities (which may include depositary receipts) of, or instruments (such as swap agreements or U.S. or foreign ETFs or other exchange-traded products ("ETPs")) that provide exposure to, Samsung Group Companies. The Fund may change its 80% investment policy without shareholder approval upon 60 days' notice to shareholders.

Principal Investment Strategies for the Hyundai Fund

The Hyundai Fund has adopted a policy to invest, under normal circumstances, at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities (which may include depositary receipts) of, or instruments (such as swap agreements or U.S. or foreign ETFs or other exchange-traded products ("ETPs")) that provide exposure to, Hyundai Group Companies. The Fund may change its 80% investment policy without shareholder approval upon 60 days' notice to shareholders.

Temporary Defensive Positions

To respond to adverse market, economic, political, or other conditions, each Fund may invest up to 100% of its assets in a temporary defensive manner by holding all or a substantial portion of its assets in cash, cash equivalents, or other high quality short-term investments. Temporary defensive investments generally may include short-term U.S. government securities, commercial paper, bank obligations, repurchase agreements, money market fund shares, and other money market instruments. Each Fund also may invest in these types of securities or hold cash while looking for suitable investment opportunities or to maintain liquidity. In these circumstances, a Fund may be unable to achieve its investment objective.

Principal Investment Risks

An investment in a Fund entails risks. A Fund could lose money, or its performance could trail that of other investment alternatives. The following provides additional information about each Fund's principal risks. It is important that investors closely review and understand these risks before making an investment in a Fund. Each risk applies to each Fund unless otherwise specified. Each risk summarized below is considered a "principal risk" of investing in the applicable Fund, regardless of the order in which it appears.

- **Samsung Group Risk** *(Samsung Fund only)***.** The Fund's assets are concentrated in companies affiliated with a single South Korean business group. The Fund's performance will depend significantly on the overall condition, performance, and reputation of the Samsung Group and, in particular, of Samsung Electronics Co., Ltd. and other large group affiliates that are expected to represent a substantial portion of the Fund's assets. Samsung Group Companies are interconnected through cross-shareholdings, a common brand identity, intercompany supply, commercial, and financing relationships, and, in certain cases, common or affiliated controlling shareholders. As a result, adverse developments affecting one Samsung Group Company – including operational setbacks, litigation, regulatory or enforcement actions, credit events, or reputational damage (including events involving controlling shareholders or senior management) – may negatively affect other members of the group and the value of the Fund's portfolio as a whole, even where those members' businesses are otherwise unrelated. Strategic, capital allocation, or restructuring decisions may be made at the group level or by controlling shareholders in a manner that favors the interests of the group or its controlling family over those of minority shareholders. In addition, changes in the composition of the Samsung Group (including as a result of changes in KFTC designations, restructurings, mergers, spin-offs, or divestitures) may cause a company to cease to qualify as a Samsung Group Company and may require the Fund to buy or sell securities at disadvantageous times or prices. The Fund's investment universe is limited to a small number of eligible companies, and the Fund does not seek broad market exposure and will not diversify away from the Samsung Group even during periods when the Samsung Group underperforms the broader Korean or global equity markets.
- **Hyundai Group Risk** *(Hyundai Fund only)***.** The Fund's assets are concentrated in companies affiliated with the Hyundai Motor Group and the HD Hyundai Group. The Fund's performance will depend significantly on the overall condition, performance, and reputation of those groups and, in particular, on the automotive businesses of Hyundai Motor Company and Kia Corporation, which are expected to represent a substantial portion of the Fund's assets. The Hyundai Motor Group and the HD Hyundai Group are independently controlled business groups that share a common historical origin and brand heritage but operate under separate ownership and management, and there can be no assurance that the two groups will pursue complementary strategies. Companies within each group are interconnected through cross-shareholdings, a common brand identity, intercompany supply, commercial, and financing relationships, and, in certain cases, common or affiliated controlling shareholders. As a result, adverse developments affecting one Hyundai Group Company – including operational setbacks, litigation, regulatory or enforcement actions, credit events, or reputational damage (including events involving controlling shareholders or senior management, or

events affecting the Hyundai brand generally) – may negatively affect other members of one or both groups and the value of the Fund's portfolio as a whole, even where those members' businesses are otherwise unrelated. Strategic, capital allocation, or restructuring decisions may be made at the group level or by controlling shareholders in a manner that favors the interests of a group or its controlling family over those of minority shareholders. In addition, changes in the composition of either group (including as a result of changes in KFTC designations, restructurings, mergers, spin-offs, or divestitures) may cause a company to cease to qualify as a Hyundai Group Company and may require the Fund to buy or sell securities at disadvantageous times or prices. The Fund's investment universe is limited to a small number of eligible companies, and the Fund does not seek broad market exposure and will not diversify away from the Hyundai Motor Group and the HD Hyundai Group even during periods when those groups underperform the broader Korean or global equity markets.

- **Chaebol and Corporate Governance Risk.** Each Fund invests substantially all of its assets in companies that are members of large, family-influenced South Korean business groups known as "chaebols." Chaebol ownership structures are frequently characterized by complex webs of cross-shareholdings and circular ownership, concentrated control by founding families that may hold relatively small direct economic stakes, significant intercompany and related-party transactions, and group-level strategic decision-making. These characteristics may give rise to conflicts of interest, related-party transactions on terms unfavorable to minority shareholders, opaque capital allocation, succession-related uncertainty, and corporate actions (including mergers, spin-offs, and transfers of assets or business lines among affiliates) that are not aligned with the interests of minority shareholders. Chaebols and their controlling shareholders have historically been, and may in the future be, the subject of governmental investigations, enforcement actions, and criminal proceedings. In addition, legislative and regulatory reform efforts in South Korea – including amendments to South Korea's Commercial Act, KFTC regulation of large business groups, and corporate governance and capital markets initiatives – could require or encourage changes to group ownership structures, cross-shareholding arrangements, dividend policies, or intercompany arrangements. Such developments could positively or negatively affect the value of the Fund's investments, and may do so suddenly and unpredictably.

- **Semiconductor Industry Risk** *(Samsung Fund only)***.** Competitive pressures may have a significant effect on the financial condition of companies in the semiconductor industry. The Fund is subject to the risk that companies that are in the semiconductor industry may be similarly affected by particular economic or market events, which may, in certain circumstances, cause the value of securities of all companies in the semiconductor industry of the market to decrease. As product cycles shorten and manufacturing capacity increases, these companies may become increasingly subject to aggressive pricing, which hampers profitability. The Fund is also subject to the risk that the securities of such issuers will underperform the market as a whole due to legislative or regulatory changes. Additionally, semiconductor companies are vulnerable to wide fluctuations in securities prices due to rapid product obsolescence. Many semiconductor companies may not successfully introduce new products, develop and maintain a loyal customer base or achieve general market acceptance for their products, and failure to do so could have a material adverse effect on their business, results of operations and financial condition. Reduced demand for end-user products, underutilization of manufacturing capacity, limited personnel, periods of production shortages, significant price erosion, a limited number of products, wide fluctuations in securities prices due to risks of rapid obsolescence of products, economic performance of the customers of semiconductor companies and other factors could adversely impact the operating results of companies in the semiconductor industry. Semiconductor companies typically face high capital costs, and such companies may need additional financing, which may be difficult to obtain. Semiconductor companies depend significantly on third-party suppliers and the availability of raw materials and may be adversely affected by supply chain disruptions. In addition, their capital equipment could suffer from rapid obsolescence. Some of the companies involved in the semiconductor industry are also engaged in other lines of business unrelated to the semiconductor business, and they may experience problems with these lines of business, which could adversely affect their operating results. The international operations of many semiconductor companies expose them to risks associated with instability and changes in economic and political conditions, foreign currency fluctuations, changes in foreign regulations, competition from subsidized foreign competitors with lower production costs, tariffs and trade disputes and other risks inherent to international business. The semiconductor industry is highly cyclical, which may cause the operating results of many semiconductor companies to vary significantly. Companies in the semiconductor industry also may be subject to competition from new market entrants, both domestically and internationally, including competition from foreign competitors with lower production costs. The stock prices of companies in the semiconductor industry have been and will likely continue to be extremely volatile compared to the overall market.

  Semiconductor manufacturing processes are highly complex, costly and potentially vulnerable to impurities and other disruptions that can significantly increase costs and delay product shipments to customers. Many semiconductor companies rely on a single supplier or a limited number of suppliers for the parts and raw materials used in their products, and if quality parts and materials are not delivered by the suppliers on a timely basis, these companies will not be able to manufacture and deliver their products on a timely schedule which could adversely affect their financial condition.

  Semiconductor design and process methodologies are subject to rapid technological change requiring large expenditures for research and development in order to improve product performance and increase manufacturing yields. Semiconductor companies also may be subject to risks relating to research and development costs and the availability and price of components. Many semiconductor companies have created new technologies for the semiconductor sector and currently rely on a limited number of customers as purchasers of their products and services. Semiconductor companies rely on a combination of patents, trade secret

laws and contractual provisions to protect their technologies. Inability to adequately protect proprietary rights may harm the competitive positions of many semiconductor companies. Additionally, semiconductor companies may be subject to claims of infringement of third-party intellectual property rights, which could adversely affect their business. Many semiconductor companies are dependent on their ability to continue to attract and retain highly skilled technical and managerial personnel to develop and generate their business.

Certain companies in which the Fund may invest are non-U.S. issuers whose securities are listed on U.S. exchanges. These securities involve risks beyond those associated with investments in U.S. securities, including greater market volatility, higher transactional costs, the possibility that the liquidity of such securities could be impaired because of future political and/or economic developments, taxation by foreign governments, political instability, the possibility that foreign governmental restrictions may be adopted which might adversely affect such securities and that the selection of such securities may be more difficult because there may be less publicly available information concerning such non-U.S. issuers or the accounting, auditing and financial reporting standards, practices and requirements applicable to non-U.S. issuers may differ from those applicable to U.S. issuers.

- **Automotive Industry Risk** *(Hyundai Fund only)***.** The Fund is expected to have significant exposure to companies in the automotive industry. The automotive industry is highly cyclical and sensitive to general economic conditions, consumer confidence and spending, interest rates and the availability and cost of consumer financing, fuel prices, and labor relations. Automotive companies face intense global competition, which may result in pricing pressure and reduced profitability. The industry is undergoing a significant transition toward electric, hybrid, software-defined, and autonomous vehicles, which requires substantial capital expenditures and research and development spending with uncertain returns, and companies that fail to manage this transition successfully may lose market share or experience impairments. Changes in government policies – including emissions and fuel-economy standards, vehicle safety regulation, and the adoption, modification, or withdrawal of subsidies and incentives for electric vehicles – may materially affect demand for particular vehicles and the profitability of their manufacturers. Tariffs, trade restrictions, local content requirements, and other protectionist measures (including tariffs on automobiles and automotive parts imported into the United States and other markets) may materially and adversely affect Korean automakers and parts suppliers, which rely significantly on exports and global supply chains. Automotive companies are also subject to supply chain disruptions (including shortages of semiconductors and battery raw materials), volatility in raw material and component costs, product recalls, warranty claims, and product liability litigation, any of which could have a material adverse effect on their business and results of operations. Certain automotive companies, including South Korean automakers, have significant unionized workforces and have historically experienced labor disputes and work stoppages, which may disrupt production and adversely affect operating results.

- **Shipbuilding and Heavy Industries Risk** *(Hyundai Fund only)***.** The Fund is expected to have significant exposure to companies engaged in shipbuilding, marine engineering, power equipment, and other heavy industries. The shipbuilding industry is highly cyclical and is affected by global trade volumes, newbuild vessel prices and order backlogs, charter and freight rates, energy prices, shipyard capacity, and the age and composition of the global fleet. Shipbuilding and heavy industrial contracts are typically long-term and may be fixed-price, exposing companies to cost overruns, delays, penalties, contract cancellations or renegotiations, and counterparty credit risk. Fluctuations in the price of steel plate and other raw materials, as well as currency movements, can significantly affect profitability. Korean shipbuilders face intense competition, including from shipbuilders in China and other jurisdictions that may benefit from government subsidies or lower cost structures. Demand for certain vessel types may shift rapidly in response to environmental regulation of marine fuels and emissions, changes in energy markets (including demand for liquefied natural gas carriers and offshore energy platforms), and geopolitical developments, and companies that misjudge these shifts may experience underutilized capacity or losses. Heavy-industry companies engaged in naval and defense shipbuilding are additionally subject to government contracting and procurement risks.

- **Information Technology Sector Risk** *(Samsung Fund only)***.** The information technology sector includes companies engaged in internet software and services, technology hardware and storage peripherals, electronic equipment instruments and components, and semiconductors and semiconductor equipment. Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face rapid product obsolescence due to technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Failure to introduce new products, develop and maintain a loyal customer base, or achieve general market acceptance for their products could have a material adverse effect on a company's business. Companies in the information technology sector are heavily dependent on intellectual property and the loss of patent, copyright and trademark protections may adversely affect the profitability of these companies.

- **Foreign Securities Risk.** Investments in non-U.S. securities involve certain risks that may not be present with investments in U.S. securities. These include risks of adverse changes in foreign economic, political, regulatory and other conditions, or changes in currency exchange rates or exchange control regulations (including limitations on currency movements and exchanges). The securities of some foreign companies may be less liquid and, at times, more volatile than securities of comparable U.S. companies. There may be less information publicly available about a non-U.S. issuer than a U.S. issuer. Non-U.S. issuers may be

subject to different accounting, auditing, financial reporting and investor protection standards than U.S. issuers. Investments in non-U.S. securities also may be subject to withholding or other taxes and may be subject to additional trading, settlement, custodial, and operational risks. With respect to certain countries, there is the possibility of government intervention and expropriation or nationalization of assets. Because legal systems differ, there also is the possibility that it will be difficult to obtain or enforce legal judgments in certain countries. Since foreign exchanges may be open on days when the Fund does not price its shares, the value of the securities in the Fund's portfolio may change on days when shareholders will not be able to purchase or sell the Fund's shares. Conversely, Shares may trade on days when foreign exchanges are closed. Each of these factors can make investments in the Fund more volatile and potentially less liquid than other types of investments.

- **Risk of Investing in South Korea.** Investments in South Korean issuers involve risks that are specific to South Korea, including legal, regulatory, political, currency, security and economic risks. Substantial political tensions exist between North Korea and South Korea. Escalated tensions involving the two nations and the outbreak of hostilities between the two nations, or even the threat of an outbreak of hostilities, could have a severe adverse effect on the South Korean economy.

  In addition, South Korean issuers are often part of large, family-controlled business groups known as "chaebols," which may present unique corporate governance risks. These risks may include complex ownership structures, cross-shareholdings among affiliated entities and the concentration of control within a small group of controlling shareholders. As a result, corporate decision-making may be influenced by the interests of controlling shareholders and may not always align with the interests of minority shareholders.

  South Korea's economic growth potential has recently been on a decline because of a rapidly aging population and structural problems, among other factors. The South Korean economy is heavily reliant on trading exports and disruptions or decreases in trade activity could lead to further declines.

- **Single Country Risk.** Because the Funds may invest a significant portion of its assets in companies in a specific country and region, each Fund is subject to greater risks of adverse developments in that country, region and/or the surrounding regions than a fund that is more broadly diversified geographically. Political, social or economic disruptions in the country or region, even in countries in which a Fund is not invested, may adversely affect the value of investments held by a Fund.

- **Foreign Custody and Settlement Risk.** Foreign custody risk refers to the risks inherent in the process of clearing and settling trades and to the holding of securities, cash and other assets by local banks, agents and depositories in securities markets outside the United States. Low trading volumes and volatile prices in less developed markets make trades harder to complete and settle, and governments or trade groups may compel local agents to hold securities in designated depositories that may not be subject to independent evaluation. Local agents are held only to the standards of care of their local markets, and thus may be subject to limited or no government oversight. In an extreme case, the fund's securities may be misappropriated or the fund may be unable to sell its securities. In general, the less developed a country's securities market is, the greater the likelihood of custody problems. Settlement of trades in these markets can take longer than in other markets and each Fund may not receive its proceeds from the sale of certain securities for an extended period (possibly several weeks or even longer).

- **U.S.-China Chip-Related Export Restrictions Risk.** The United States, China, and other jurisdictions maintain export control, trade, and economic sanctions regimes that restrict the transfer of certain semiconductors, related equipment, software, and technologies. In recent years, the United States and other governments have imposed, and may continue to expand, restrictions on the export of advanced chips, semiconductor manufacturing equipment, computing power, or related technologies to China and China-based entities. Such measures may adversely affect companies in which the Fund invests by limiting access to key customers, disrupting supply chains, constraining end-market demand, or increasing compliance costs. These restrictions could negatively impact the revenues, profitability, competitive position, and growth prospects of companies in which the Fund invests.

- **Currency Exchange Rate Risk**. Each Fund invests in securities denominated in South Korean won. Investments denominated in non-U.S. currencies and investments in securities denominated or quoted in non-U.S. currencies, currency exchange rates or interest rates are subject to non-U.S. currency risk. Changes in currency exchange rates and the relative value of non-U.S. currencies will affect the value of each Fund's investments and the value of your Shares. Because each Fund's NAV is determined on the basis of U.S. dollars, the U.S. dollar value of your investment in a Fund may go down if the value of the local currency of the non-U.S. markets in which such Fund invests depreciates against the U.S. dollar. This is true even if the local currency value of securities in each Fund's holdings goes up. Conversely, the U.S. dollar value of your investment in a Fund may go up if the value of the local currency appreciates against the U.S. dollar. The value of the U.S. dollar measured against other currencies is influenced by a variety of factors. These factors include: national debt levels and trade deficits, changes in balances of payments and trade, domestic and foreign interest and inflation rates, global or regional political, economic or financial events, monetary policies of governments, actual or potential government intervention, and global energy prices. Political instability, the possibility of government intervention and restrictive or opaque business and investment policies also may reduce the value of a country's currency. Government monetary policies and the buying or selling of currency by a country's government also may influence exchange rates. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, the value of an investment in a Fund may change quickly and without warning, and you may lose money.

- **Counterparty Risk.** Counterparty risk is the risk that a counterparty to Fund transactions (*e.g.*, swap transactions) will be unable or unwilling to perform its contractual obligation to a Fund. Each Fund generally enters into derivatives transactions, such as swap agreements, with counterparties such that either party can terminate the contract without penalty prior to the termination date. Each Fund may be negatively impacted if a counterparty becomes bankrupt or otherwise fails to perform its obligations under such a contract, if any collateral posted by the counterparty for the benefit of such Fund is insufficient, or if there are delays in such Fund's ability to access such collateral. If the counterparty becomes bankrupt or defaults on its payment obligations to a Fund, such Fund may experience significant delays in obtaining any recovery, may obtain only a limited recovery, or may obtain no recovery, and the value of an investment held by such Fund may decline. Such Fund also may not be able to exercise remedies, such as the termination of transactions, netting of obligations, and realization on collateral, if such remedies are stayed or eliminated under special resolutions adopted in the United States, the European Union, and various other jurisdictions. European Union rules and regulations intervene when a financial institution is experiencing financial difficulties and could reduce, eliminate, or convert a counterparty's obligations to a Fund to equity (sometimes referred to as a "bail-in").

  Each Fund typically enters into transactions with counterparties that present minimal risks based on the Adviser's assessment of the counterparty's creditworthiness, or its capacity to meet its financial obligations during the term of the derivative agreement or contract. The Adviser considers factors such as counterparty credit rating among other factors when determining whether a counterparty is creditworthy. The Adviser regularly monitors the creditworthiness of each counterparty with which each Fund transacts. Each Fund generally enters into swap agreements or other financial instruments with major financial intermediaries and seeks to mitigate risks by generally requiring that the counterparties for such Fund post collateral, marked to market daily, in an amount approximately equal to what the counterparty owes the Fund, subject to certain minimum thresholds. To the extent any such collateral is insufficient or there are delays in accessing the collateral, such Fund will be exposed to the risks described above. If a counterparty's credit rating declines, a Fund may be subject to a bail-in, as described above.

  In addition, each Fund may enter into swap agreements with a limited number of counterparties, which may increase such Fund's exposure to counterparty credit risk. To the extent a Fund's counterparties are concentrated in the financial services sector, such Fund bears the risk that those counterparties may be adversely affected by legislative or regulatory changes, adverse market conditions, increased competition, and/or wide scale credit losses resulting from financial difficulties or borrowers affecting the sector. There is a risk that no suitable counterparties are willing to enter into, or continue to enter into, transactions with a Fund and, as a result, such Fund may not be able to achieve its investment objective. Additionally, although a counterparty to a centrally cleared swap agreement is often backed by a FCM or a clearing organization that is further backed by a group of financial institutions, there may be instances in which a FCM or a clearing organization would fail to perform its obligations, causing significant losses to a Fund. The markets for certain derivatives, including those located in certain foreign countries, are relatively new and still developing, which may expose each Fund to increased counterparty credit and liquidity risks.

- **Derivatives Risk**. A Fund's derivative investments have risks, including the imperfect correlation between the value of such instruments and the underlying assets; the loss of principal, including the potential loss of amounts greater than the initial amount invested in the derivative instrument; and illiquidity of the derivative investments. The derivatives used by a Fund may give rise to a form of leverage. Leverage magnifies the potential for gain and may result in greater losses, which in some cases may cause a Fund to liquidate other portfolio investments at inopportune times (*e.g.*, at a loss to comply with limits on leverage imposed by the 1940 Act or when the Adviser otherwise would have preferred to hold the investment) or to meet redemption requests. Certain of a Fund's transactions in derivatives could also affect the amount, timing, and character of distributions to shareholders, which may result in such Fund realizing more short-term capital gain and ordinary income subject to tax at ordinary income tax rates than it would if it did not engage in such transactions, which may adversely impact such Fund's after-tax returns. To the extent a Fund invests in such derivative instruments, the value of such Fund's portfolio is likely to experience greater volatility over short-term periods.

  - *Swap Agreements Risk.* Swap agreements are contracts for periods ranging from one day to more than one year and may be negotiated bilaterally and traded OTC between two parties or, for certain standardized swaps, must be exchange-traded through an FCM or swap execution facility and/or cleared through a clearinghouse that serves as a central counterparty. In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments or instruments. A Fund may enter into swap agreements, including, but not limited to total return swaps, index swaps, interest rate swaps, municipal market data rate locks, and credit default swaps. A Fund may utilize swap agreements in an attempt to gain exposure to certain securities without purchasing those securities to speculate on the movement of such securities or to hedge a position. Swap agreements may be subject to fees and expenses, and by investing in swaps indirectly through the Fund, a shareholder will bear the expenses of such derivatives in addition to expenses of the Fund. Risks associated with the use of swap agreements are different from those associated with ordinary portfolio securities transactions, largely due to the fact that they could be considered illiquid and many swaps currently trade on the OTC market. Swaps are particularly subject to counterparty credit, correlation, valuation, liquidity and leveraging risks and could result in substantial losses to a Fund.

The remaining principal risks are presented in alphabetical order to facilitate finding particular risks and comparing them with those of other funds.

- **Active Management Risk.** Each Fund is actively managed and may not meet its investment objective based on the Adviser's success or failure in implementing strategies for the Fund. The Fund invests in complex instruments, including swap agreements. Such instruments may create enhanced risks for the Fund and the Adviser's ability to control the Fund's level of risk will depend on the Adviser's skill in managing such instruments. In addition, the Adviser's evaluations and assumptions regarding investments, interest rates, inflation, and other factors may not successfully achieve the Fund's investment objective given actual market conditions.

- **Cash Transaction Risk.** Each Fund may effect its creations and redemptions for cash, rather than in-kind securities. The Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize a capital gain that it might not have recognized if it had made a redemption in kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used. The use of cash creations and redemptions may also cause the Shares to trade in the market at wider bid-ask spreads or greater premiums or discounts to the Fund's NAV. As a practical matter, only institutions and large investors, such as market makers or other large broker dealers, create or redeem shares directly through the Fund. Most investors will buy and sell shares of the Fund on an exchange through a broker-dealer. Furthermore, the Fund may not be able to execute cash transactions for creation and redemption purposes at the same price used to determine the Fund's NAV. To the extent that the maximum additional charge for creation or redemption transactions is insufficient to cover the execution shortfall, the Fund's performance could be negatively impacted.

- **Collateral Securities Risk.** Collateral may include obligations issued or guaranteed by the U.S. government and its agencies and instrumentalities, including bills, notes and bonds issued by the U.S. Treasury, as well as money market funds and corporate debt securities, U.S. government securities include securities that are issued or guaranteed by the U.S. Treasury, by various agencies of the U.S. government, or by various instrumentalities which have been established or sponsored by the U.S. government. U.S. Treasury securities are backed by the "full faith and credit" of the United States. Securities issued or guaranteed by federal agencies and U.S. government-sponsored instrumentalities may or may not be backed by the full faith and credit of the United States. In the case of those U.S. government securities not backed by the full faith and credit of the United States, the investor must look principally to the agency or instrumentality issuing or guaranteeing the security for ultimate repayment, and may not be able to assert a claim against the United States itself in the event that the agency or instrumentality does not meet its commitment. The U.S. government and its agencies and instrumentalities do not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate. A Fund's investments in U.S. government securities will change in value in response to interest rate changes and other factors, such as the perception of an issuer's creditworthiness.

  Money market funds are subject to management fees and other expenses, and a Fund's investments in money market funds will cause it to bear proportionately the costs incurred by the money market funds' operations while simultaneously paying its own management fees and expenses. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Money market funds may not have the value of their investments remain at $1.00 per share; it is possible to lose money by investing in a money market fund.

  Corporate debt securities such as commercial paper generally are short-term unsecured promissory notes issued by businesses. Corporate debt securities carry both credit risk and interest rate risk. Credit risk is the risk that the issuer of a corporate debt security is unable to pay interest or repay principal when it is due and the holder of the corporate debt security could lose money. Interest rate risk is the risk that interest rates rise and fall over time. For example, the value of fixed-income securities generally decrease when interest rates rise, which may cause a Fund's value to decrease. Also, investments in fixed-income securities with longer maturities fluctuate more in response to interest rate changes. Some corporate debt securities that are rated below investment-grade generally are considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.

- **Concentration Risk.** Because the Funds' assets will be concentrated in an industry or group of related industries, the Funds are subject to loss due to adverse occurrences that may affect that industry or group of related industries. To the extent a Fund concentrates in the securities of issuers in a particular industry, such Fund may face more risks than if it were diversified more broadly over numerous industries. Such industry-based risks, any of which may adversely affect a Fund may include, but are not limited to, the following: general economic conditions or cyclical market patterns that could negatively affect supply and demand in a particular industry; competition for resources, adverse labor relations, political or world events; obsolescence of technologies; and increased competition or new product introductions that may affect the profitability or viability of companies in an industry. In addition, at times, an industry may be out of favor and underperform other industries or the market as a whole.

- **Defense Industry Risk** *(Hyundai Fund only)***.** Certain Hyundai Group Companies derive revenues from defense products, including military vehicles, naval ships, and related systems. Companies engaged in the defense industry are subject to risks associated with government contracting, including dependence on government appropriations and procurement decisions, changes in defense budgets and spending priorities, contract award protests, fixed-price contract exposure, audits, and potential penalties,

suspension, or debarment. Defense exports are subject to export control laws and licensing requirements in South Korea and other jurisdictions, and changes in such laws, or in the geopolitical relationships that drive demand for defense products, could materially affect these companies' revenues and growth prospects. Demand for defense products may be volatile and driven by geopolitical tensions and conflicts, which are inherently unpredictable, and periods of reduced tension or fiscal restraint may result in reduced defense spending.

- **Depositary Receipt Risk.** Each Fund may hold the securities of non-U.S. companies in the form of depositary receipts, including ADRs and GDRs. ADRs are negotiable certificates issued by a U.S. financial institution that represent a specified number of shares in a foreign stock and trade on a U.S. national securities exchange, such as the New York Stock Exchange (the "NYSE"). Sponsored ADRs are issued with the support of the issuer of the foreign stock underlying the ADRs and carry all of the rights of common shares, including voting rights. GDRs are similar to ADRs, but may be issued in bearer form and are typically offered for sale globally and held by a foreign branch of an international bank. The underlying issuers of certain depositary receipts, particularly unsponsored or unregistered depositary receipts, are under no obligation to distribute shareholder communications to the holders of such receipts, or to pass through to them any voting rights with respect to the deposited securities. Issuers of unsponsored depositary receipts are not contractually obligated to disclose material information in the U.S. and, therefore, such information may not correlate to the market value of the unsponsored depositary receipt. The Underlying Shares in a Fund's portfolio are usually denominated or quoted in currencies other than the U.S. Dollar. As a result, changes in foreign currency exchange rates may affect the value of such Fund's portfolio. In addition, because the Underlying Shares trade on foreign exchanges at times when the U.S. markets are not open for trading, the value of the Underlying Shares may change materially at times when the U.S. markets are not open for trading, regardless of whether there is an active U.S. market for Shares.
- **Early Close/Trading Halt Risk.** An exchange or market may close or issue trading halts on specific investments, or the ability to buy or sell certain securities or financial instruments may be restricted, which may result in the Fund being unable to buy or sell certain securities or financial instruments. In such 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.
- **ETF Risks.** Each Fund is an ETF and may invest in other ETFs and ETPs. As a result, it is exposed to the following risks:
  - *Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* Each Fund has a limited number of financial institutions that may act as APs. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. Shares may trade at a material discount to NAV and possibly face delisting if either: (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.
  - *Costs of Buying or Selling Shares Risk.* Investors buying or selling Shares 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 Shares. In addition, secondary market investors also will incur the cost of the difference between the price at which an investor is willing to buy Shares (the "bid" price) and the price at which an investor is willing to sell Shares (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 based on trading volume and market liquidity and is generally lower if Shares have more trading volume and market liquidity and higher if Shares have little trading volume and market liquidity. Further, a relatively small investor base in a Fund, asset swings in a Fund, and/or increased market volatility may cause increased bid/ask spreads. Due to the costs of buying or selling Shares, 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.
  - *Shares May Trade at Prices Other Than NAV Risk.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate each 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 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. In times of severe market disruption, the bid/ask spread can increase significantly. At those times, Shares 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. Because securities held by each Fund may trade on foreign exchanges that are closed when each Fund's primary listing exchange is open, the Fund is likely to experience premiums or discounts greater than those of ETFs that invest in and hold only securities and other investments that are listed and trade in the U.S.

- *Trading Risk.* Although Shares 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 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 when extraordinary volatility causes sudden, significant swings in the market price of Shares. There can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than Shares.

- **Financial Sector Risk** *(Samsung Fund only)***.** The Fund is expected to have exposure to companies in the financial sector, including insurance companies, securities firms, and credit card and consumer finance companies. Companies in the financial sector are subject to extensive governmental regulation and supervision, which may limit the amounts and types of loans and other financial commitments they can make, the interest rates and fees they can charge, and the amount of capital they must maintain, and which may change frequently and unpredictably. The profitability of financial services companies is largely dependent on the availability and cost of capital and can fluctuate significantly as a result of changes in interest rates, as well as general economic conditions and credit losses resulting from financial difficulties of borrowers or counterparties. Insurance companies are additionally subject to risks relating to the pricing and underwriting of policies, catastrophic and severe weather events, mortality and morbidity experience, the adequacy of reserves, and changes in insurance regulation and accounting standards. Securities firms are subject to risks associated with market volatility, trading volumes, and asset values, which directly affect brokerage, asset management, and investment banking revenues. Consumer finance companies are subject to credit risk of consumers, regulation of fees and interest rates, and competition from other payment platforms and lenders.

- **Foreign Withholding Tax Risk**. The Funds' investments in foreign securities may be subject to foreign withholding and other taxes imposed by foreign countries on income, including dividends. For example, dividends paid by Korean issuers are generally subject to Korean withholding tax, currently at a rate of 22%, unless a reduced rate applies under an applicable income tax treaty.

  Each Fund's ability to recover or reduce such withholding taxes will depend on applicable law and the Fund's specific circumstances, and there can be no assurance that a Fund will be able to obtain a reduced rate or a refund of any withholding taxes imposed. Any such taxes will reduce a Fund's return on its investments. In addition, shareholders may not be able to claim a credit or deduction on their own tax returns with respect to their pro rata share of such withholding taxes.

  Investors should consult their own tax advisers regarding the tax consequences of an investment in the Funds, including the possible impact of foreign withholding taxes.

- **Healthcare and Biotechnology Industry Risk** *(Samsung Fund only)***.** The Fund is expected to have exposure to companies engaged in biologic drug manufacturing and other biotechnology and life sciences activities. These companies are subject to extensive regulation by Korea's Ministry of Food and Drug Safety, the U.S. Food and Drug Administration, and other comparable regulatory authorities, and their operations, facilities, and products are subject to inspection, approval, and ongoing compliance requirements, the failure of which could result in production suspensions, recalls, fines, or loss of customers. Contract development and manufacturing businesses may depend on a concentrated number of customers and long-term contracts, and the loss, renegotiation, or non-renewal of significant customer relationships could materially affect revenues. These companies are also subject to risks relating to rapid technological change and obsolescence, competition (including from biosimilar manufacturers), the protection and potential infringement of intellectual property rights, product liability claims, pricing and reimbursement pressures, and substantial and ongoing capital expenditure requirements for the construction and validation of manufacturing capacity, which may not be matched by customer demand.

- **Industrials, Shipbuilding, and Construction Risk** *(Samsung Fund only)***.** The Fund is expected to have exposure to companies engaged in shipbuilding, offshore engineering, engineering and construction, plant engineering, and trading. These businesses are highly cyclical and sensitive to global trade volumes, commodity and energy prices, infrastructure and industrial capital spending, and general economic conditions. Contracts are typically long-term and may be fixed-price, exposing companies to cost overruns, delays, penalties, contract cancellations or renegotiations, disputes with project owners, and counterparty credit risk. Fluctuations in the price of steel and other raw materials, shortages of skilled labor, and currency movements can significantly affect profitability. Construction and engineering companies operating internationally are additionally exposed to political, legal, and payment risks in the jurisdictions in which their projects are located.

- **Industrials, Steel, and Construction Risk** *(Hyundai Fund only)***.** The Fund is expected to have exposure to companies engaged in steel production, engineering and construction, rail systems, logistics, and other industrial businesses. The steel industry is highly cyclical and is affected by global supply and demand dynamics, including overcapacity, the prices of iron ore, coking coal, scrap, and energy, tariffs and trade remedies, and increasingly stringent carbon emissions regulation, which may require substantial capital investment in lower-carbon production technologies. Engineering and construction companies are subject to long-term, and in some cases fixed-price, contract exposure, cost overruns, delays, disputes with project owners, and political,

legal, and payment risks on international projects. Rail and other government-procurement businesses depend on public infrastructure budgets and procurement decisions, which may be delayed, reduced, or awarded to competitors. Logistics businesses are sensitive to global trade volumes, freight and charter rates, and fuel costs, and may depend significantly on affiliated companies for revenues.

- **Issuer-Specific Risk.** Because each Fund may take large positions in a single issuer, a Fund may be more sensitive to events affecting an individual issuer than a more broadly invested fund.
- **Large-Capitalization Company Risk.** A significant portion of the Fund's assets is expected to be invested in the securities of large-capitalization companies. Large-capitalization companies may be less able than smaller-capitalization companies to adapt to changing market conditions and may be more mature and subject to more limited growth potential compared with smaller-capitalization companies. During different market cycles, the performance of large-capitalization companies has trailed the overall performance of the broader securities markets.
- **Liquidity Risk.** Liquidity risk exists when particular investments are difficult to purchase or sell. To the extent a Fund invests in illiquid investments or investments that become less liquid, such investments may have a negative effect on the returns of such Fund, because the Fund may be unable to sell the illiquid investments at an advantageous time or price. To the extent that a Fund's principal investment strategies involve investing in securities with substantial market and/or credit risk, the Fund will tend to have the greatest exposure to liquidity risk. Liquid investments may become illiquid after purchase by a Fund, particularly during periods of market turmoil. Illiquid investments may be harder to value, especially in changing markets, and if a Fund is forced to sell these investments to meet redemption requests or for other cash needs, the Fund may suffer a loss. There can be no assurance that an investment that is deemed to be liquid when purchased will continue to be liquid for as long as it is held by a Fund.
- **Market Risk.** Market risks, including political, regulatory, market, and economic or other developments, and developments that impact specific economic sectors, industries, or segments of the market, can affect the value of the Fund's Shares. The Fund is subject to the risk that the prices of, and the income generated by, securities held by the Fund may decline significantly and/or rapidly in response to adverse conditions or other developments, affecting (or that are perceived to affect) individual companies or issuers, particular industries, or the market generally. Such developments may include real or perceived changes in prevailing interest rates, changes in inflation rates or expectations about inflation rates, deflation, adverse investor confidence or sentiment, general outlook for corporate earnings, changing economic, political (including geopolitical), social or financial market conditions, bank failures, actual or threatened imposition of tariffs (which may be imposed by U.S. and foreign governments) and trade disruptions, recession, changes in currency and inflation rates, increased instability or general uncertainty, environmental or natural disasters, extreme weather or geological events, governmental actions, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics), debt crises, terrorism, actual or threatened wars or other armed conflicts (such as the armed conflicts across the Middle East and ongoing Russia-Ukraine war in Europe, and the risk of expansion or collateral economic and other effects thereof) or ratings downgrades, technological developments (including those related to artificial intelligence) or failures (for example, widespread system outages or disruptions or faulty updates to software applications) and other similar events, each of which may be temporary or last for extended periods. For example, the threat or actual imposition of tariffs, trade restrictions, currency restrictions or similar actions (or retaliatory measures taken in response to such actions) could adversely affect the Fund's investments, including by leading to price volatility, overall declines in the U.S. and global investment markets, reduced liquidity and investment losses. These events have caused, and may in the future cause, significant disruptions to business operations, strained healthcare systems, disruptions to supply chains, large expansion of government deficits and debt as a result of government actions to mitigate the effects of such events, and widespread uncertainty regarding the long-term effects of such events. Such events may cause the value of securities owned by the Fund to go up or down, sometimes rapidly or unpredictably. There also is a risk that policy and legislative changes by the U.S. Government and/or Federal Reserve, or certain foreign governments and central banks, could cause increased volatility in financial markets and higher levels of Fund redemptions, which could have a negative impact on a Fund. These events may lead to periods of volatility and increased redemptions, which could cause a Fund to experience a loss when selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent. Markets also tend to move in cycles, with periods of rising and falling prices. If there is a general decline in the securities and other markets, your investment in a Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

  These or similar events could be prolonged and could adversely affect the value and liquidity of a Fund's investments, impair a Fund's ability to satisfy redemption requests, and negatively impact a Fund's performance. Furthermore, economies and financial markets throughout the world are becoming increasingly interconnected. As a result, whether or not a Fund invests in securities of issuers located in or with significant exposure to countries experiencing economic and financial difficulties, the value and liquidity of the Fund's investments may be negatively affected.
- **New Fund Risk.** Each Fund is a recently organized investment company with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision. Investors will not be able to evaluate a Fund against one or more comparable funds on the basis of relative performance until such Fund has established a track record.

- **Non-Diversification Risk.** Each Fund is considered to be non-diversified, which means that they may invest a greater percentage of their assets in the securities of a single issuer or a lesser number of issuers than if they were diversified funds. As a result, a Fund may be more exposed to the risks associated with and developments affecting an individual issuer or a lesser number of issuers than a fund that invests more widely. This may increase a Fund's volatility and cause the performance of a relatively small number of issuers to have a greater impact on such Fund's performance.
- **Other Investment Companies Risk.** Each Fund may invest in shares of other investment companies, such as U.S. or foreign ETFs and other ETPs. The risks of investment in these securities typically reflect the risks of the types of instruments in which the investment company invests. When a Fund invests in investment company securities, shareholders of such Fund bear indirectly their proportionate share of their fees and expenses, as well as their share of such Fund's fees and expenses. As a result, an investment by a Fund in an investment company could cause such Fund's operating expenses (taking into account indirect expenses such as the fees and expenses of the investment company) to be higher and, in turn, performance to be lower than if it were to invest directly in the instruments underlying the investment company. Investments in ETFs and other ETPs are also subject to the "ETF Risks" described above.
    - *Affiliated ETF Risk.* To the extent a Fund invests in an affiliated ETF, the Fund's investment performance and risks are directly related to the investment performance and risks of the affiliated ETF. In addition, the Adviser may have an incentive to take into account the effect on an affiliated ETF in which the Fund may invest in determining whether, and under what circumstances, to purchase or sell shares in that affiliated ETF. Although the Adviser takes steps to address the conflicts of interest, it is possible that the conflicts could impact a Fund.
- **Small- and Mid-Capitalization Company Risk.** In addition to their holdings in large-capitalization companies, each Fund is expected to have exposure to small- and mid-capitalization companies within its respective business group. Compared to large-capitalization companies, small- and mid-capitalization companies may have more limited product lines, markets, and financial and managerial resources, and their securities may trade in lower volumes and be subject to greater and more unpredictable price changes than the securities of larger companies. There is typically less publicly available information about small- and mid-capitalization companies than about larger, more established companies, which may make it more difficult to evaluate such companies. Small- and mid-capitalization companies may also be more sensitive to changes in interest rates, government regulation, borrowing costs, and earnings, and their securities may be less liquid than those of larger companies, which could make them more difficult to sell at an advantageous time or price. To the extent a Fund has significant exposure to small- and mid-capitalization companies, that Fund may experience greater volatility than a fund investing primarily in large-capitalization companies.
- **Tax Risk – RIC Qualification and Diversification Risk.** The Fund intends to qualify and to elect to be treated as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). To qualify as a RIC, the Fund must meet certain source-of-income and asset diversification requirements, including requirements that, at the close of each quarter of the Fund's taxable year, (i) at least 50% of the value of the Fund's total assets consist of cash and cash items, U.S. government securities, securities of other RICs, and other securities, with such other securities limited, with respect to any one issuer, to no more than 5% of the value of the Fund's total assets and no more than 10% of the outstanding voting securities of such issuer; and (ii) no more than 25% of the value of the Fund's total assets be invested in the securities of any one issuer (other than U.S. government securities or securities of other RICs) or of two or more issuers that the Fund controls and that are engaged in the same, similar, or related trades or businesses. Because the Fund invests in a limited number of issuers affiliated with a single business group or a small number of related business groups, and expects certain individual positions to approach the applicable limits, compliance with these diversification requirements may constrain the Fund's ability to implement its investment strategy through direct holdings of portfolio securities. Although the Fund intends to operate so that each portfolio company is treated as a separate issuer for these purposes, there can be no assurance that the Internal Revenue Service would not seek to treat two or more affiliated companies as a single issuer or otherwise challenge the Fund's compliance with the diversification requirements. If direct holdings of portfolio securities would, or could, cause the Fund to fail to satisfy the diversification requirements, the Fund may obtain exposure through swap agreements or other instruments, which involve additional costs and risks (see "Counterparty Risk" and "Derivatives Risk" above), or may be required to sell or reduce positions at disadvantageous times or prices, which could adversely affect the Fund's performance and its ability to fully implement its investment strategy. If the Fund were to fail to qualify as a RIC in any taxable year and were ineligible for, or otherwise unable to cure, such failure, the Fund would be subject to tax on its taxable income at corporate rates, and all distributions from earnings and profits, including any distributions of net tax- exempt income and net long-term capital gains, would be taxable to shareholders as ordinary dividend income, which would materially reduce returns to shareholders.
- **Volatility Risk.** The value of certain of the Funds' investments is subject to market risk. Market risk is the risk that the value of the investments to which each Fund is exposed will fall, which could occur due to general market or economic conditions or other factors.
- **Whipsaw Markets Risk.** Each Fund may be subject to the forces of "whipsaw" markets (as opposed to choppy or stable markets), in which significant price movements develop but then repeatedly reverse. "Whipsaw" describes a situation where a security's price is moving in one direction but then quickly pivots to move in the opposite direction. There are two types of

whipsaw patterns. The first involves an upward movement in a price, which is then followed by a drastic downward move causing the price to fall relative to its original position. The second type occurs when a share price drops in value for a short time and then suddenly surges upward to a positive gain relative to the original position. Such market conditions could cause substantial losses to such Fund.

PORTFOLIO HOLDINGS INFORMATION

Information about each Fund's daily portfolio holdings is available at www.teucrium.com. A complete description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio holdings is available in the Funds' Statement of Additional Information (the "SAI").

MANAGEMENT

Investment Adviser

Teucrium Investment Advisors, LLC, located at Three Main Street, Suite 215, Burlington, Vermont 05401, serves as the investment adviser for the Funds. The Adviser, subject to the general supervision and oversight of the Board, provides an investment management program for the Funds and manages the day-to-day investment of the Funds' assets. The Adviser also arranges for transfer agency, custody, fund administration, distribution and all other services necessary for the Funds to operate. The Adviser is an SEC-registered investment adviser wholly owned by Teucrium Trading, LLC.

The Adviser continuously reviews, supervises, and administers each Fund's investment program. The Board supervises the Adviser and establishes policies that the Adviser must follow in its day-to-day management activities. For the services it provides to the Funds, the Adviser is entitled to a unified management fee, which is calculated daily and paid monthly, at an annual rate based on each Fund's average daily net assets as set forth in the table below.

Fund	Management Fee
Samsung Fund	0.65%[1]
Hyundai Fund	0.65%[1]

1. The Adviser has contractually agreed to reduce the Fund's management fee from 0.65% to 0.49% of its average daily net assets for successive one-year periods, currently until at least October 20, 2027. This agreement may be terminated only by, or with the consent of, the Board.

Pursuant to an investment advisory agreement between the Trust, on behalf of the Funds, and the Adviser (the "Advisory Agreement"), the Adviser has agreed to pay all expenses of the Funds except the fee payable to the Adviser under the Advisory Agreement, 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, and distribution fees and expenses paid by the Trust under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act.

A discussion of the basis for the Board's approval of the Funds' Investment Advisory Agreement will be available in the Funds' first Form N-CSR filing with the SEC.

Investment Sub-Adviser

WallStreetX ETFs, Inc. d/b/a xETFs, a Delaware corporation located at 170 East 87th Street, New York, New York 10128, serves as the investment sub-adviser for the Funds, pursuant to an investment sub-advisory agreement between the Trust, on behalf of the Fund, the Adviser, and the Sub-Adviser (the "Sub-Advisory Agreement". The Sub-Adviser was founded in 2025, and became registered with the SEC as an investment adviser in January 2026. As of August 31, 2026, the Sub-Adviser had approximately $2.5 million in assets under management.

With respect to each Fund, the Sub-Adviser is responsible for the day-to-day management of the Fund's portfolio, including determining the securities and financial instruments purchased and sold by the Fund, subject to the supervision of the Adviser and the Board. For its services, the Sub-Adviser is entitled to a fee paid by the Adviser from its management fee, which fee is calculated daily and paid monthly, at an annual rate based on the accumulative average daily net assets of the Fund, and subject to a minimum annual fee of 0.25%.

A discussion of the basis for the Board's approval of the Funds' Sub-Advisory Agreement will be available in the Funds' first Form N-CSR filing with the SEC.

Portfolio Managers

The individuals identified below are jointly and primarily responsible for the day-to-day management of the Funds' portfolio.

Christopher Small joined Teucrium Trading, LLC in April of 2025. He is responsible for the execution and implementation of Teucrium's growing suite of ETF's and contributes to the development of new products in Teucrium's multi-asset white-label platform. Prior to joining the firm, he worked as the Director of Trading at Boston-based asset manager Windham Capital from March

2015 until December 2024. Mr. Small graduated from Middlebury College in Vermont and studied economics, premedical coursework, and political science.

Joran Haugens joined Teucrium Trading, LLC in December of 2022. He has responsibilities for trade operations and execution for the Teucrium Funds. Prior to joining the firm, he worked as an account executive at ED&F Man Capital with a focus on agricultural commodities providing support, information, research, account management and execution for a wide range of customers. Mr. Haugens has more than 20 years of experience in execution and is Series 3 certified.

Johnny Wu is the CEO of xETFs, which he founded in 2025. Prior to xETFs, Mr. Wu founded Quartzy Capital Advisors in 2020 to provide consulting and product development advice to financial institutions. Previously, Mr. Wu founded and ran a volatility arbitrage hedge fund from 2019-2020. From 2005-2017, Mr. Wu worked at Barclays where he rose to Managing Director and led a Cross Asset Derivatives Solutions team in New York responsible for designing and marketing derivatives-based products to investors. Mr. Wu has a B.A. and an M.B.A. from Columbia University.

Kenneth Wong joined xETFs in September 2025 as Chief Investment Officer and Co-Founder. Previously, Mr. Wong was at BlackRock from 2019 to 2025, where he focused on researching and developing new ETF products across Equities, Derivatives, and Alternatives. Before joining Blackrock, from 2016 to 2019, Mr. Wong worked in Equity Capital Markets at Lazard, advising corporate clients on capital structure and strategic financing solutions. Prior to that, he was part of Deutsche Bank's Equity Derivatives Structuring team from 2008-2016, designing bespoke investment strategies for both retail and institutional investors. Mr. Wong has a B.A. from Stanford University and is a CFA charter holder.

The SAI provides additional information about the Portfolio Managers' compensation structure, other accounts managed by the Portfolio Managers and the Portfolio Managers' ownership of Shares.

Fund Sponsor

The Adviser has entered into an agreement with the Sub-Adviser pursuant to which the Sub-Adviser has agreed to provide certain support services to the Adviser, including the payment of certain of the Adviser's expenses, and the Adviser has agreed to pay the Sub-Adviser from the Adviser's revenues a fee based on the assets of the Fund which are in addition to the fees paid pursuant to the Sub-Advisory Agreement.

Other Service Providers

PINE Distributors LLC, (the "Distributor"), located at 501 South Cherry Street, Suite 610, Denver, Colorado 80246, serves as distributor and principal underwriter to the Funds. The Distributor will not distribute Shares in less than whole Creation Units, and it does not maintain a secondary market in the Shares. The Distributor is a broker-dealer registered under the Securities Exchange Act of 1934 and a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). The Distributor has no role in determining the policies of the Funds or the securities that are purchased or sold by a Fund and is not affiliated with the Adviser, Sub-Adviser, or any of their respective affiliates.

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, located at 615 East Michigan Street, Milwaukee, Wisconsin 53202, serves as the administrator and transfer agent for the Funds.

U.S. Bank National Association, located at 1555 North Rivercenter Drive, Suite 302, Milwaukee, Wisconsin 53212, serves as the custodian for the Funds.

Morgan, Lewis & Bockius LLP, located at 1111 Pennsylvania Avenue, N.W., Washington, D.C. 20004, serves as legal counsel to the Trust.

Cohen & Company, Ltd., located at 1835 Market Street, Suite 310, Philadelphia, Pennsylvania 19103, serves as the Funds' independent registered public accounting firm. The independent registered public accounting firm is responsible for auditing the annual financial statements of the Funds.

HOW TO BUY AND SELL SHARES

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

Most investors buy and sell Shares in secondary market transactions through brokers. Individual Shares 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 Shares through a broker, you will incur customary brokerage commissions and charges, and you may pay some or all of the spread between the bid and the offer 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 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. The Depository Trust Company (the "DTC") or its nominee is the record owner of all outstanding Shares.

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.

Frequent Purchases and Redemptions of Shares

The Funds impose no restrictions on the frequency of purchases and redemptions of Shares. In determining not to approve a written, established policy, the Board evaluated the risks of market timing activities by Fund shareholders. Purchases and redemptions by APs, who are the only parties that may purchase or redeem Shares directly from the Funds, are an essential part of the ETF process and help keep Share trading prices in line with NAV. As such, the Funds accommodate frequent purchases and redemptions by APs. However, frequent purchases and redemptions for cash may increase tracking error and portfolio transaction costs and lead to the realization of capital gains. The Funds' fair valuation of their holdings consistent with the 1940 Act and Rule 2a-5 thereunder and their ability to impose transaction fees on purchases and redemptions of Creation Units to cover the custodial and other costs incurred by the Funds in effecting trades help to minimize the potential adverse consequences of frequent purchases and redemptions.

Determination of Net Asset Value

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

In calculating its NAV, each Fund generally values its assets at their current market value based on readily available market quotations. With respect to portfolio investments for which market quotations are not readily available or deemed unreliable by the Adviser, each Fund will fair value those investments in good faith in accordance with the Adviser's valuation procedures as approved by the Board and described below. Each 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 on which they are principally traded. The Adviser generally values the Fund's derivatives investments at fair value consistent with the procedures described below using a variety of information. For example, the Fund generally values its swap agreements based on the Reference Assets' closing price on its primary listing exchange or in the case of a Reference Asset that is an index, the current value of the index.

Fair Value Pricing

The Adviser has been designated by the Board as the valuation designee for the Funds pursuant to Rule 2a-5 under the 1940 Act. In its capacity as valuation designee, the Adviser has adopted procedures and methodologies to fair value Fund investments whose market prices are not "readily available" or are deemed to be unreliable. For example, such circumstances may arise when: (i) an investment has been de-listed or has had its trading halted or suspended; (ii) an investment's primary pricing source is unable or unwilling to provide a price; (iii) an investment's primary trading market is closed during regular market hours; or (iv) an investment's value is materially affected by events occurring after the close of the investment's primary trading market. Generally, when fair valuing an investment held by a 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 investment, general and/or specific market conditions and the specific facts giving rise to the need to fair value the investment. Fair value determinations are made in good faith and in accordance with the fair value methodologies established by the Adviser. Due to the subjective and variable nature of determining the fair value of a security or other investment, there can be no assurance that the Adviser's determined fair value will match or closely correlate to any market quotation that subsequently becomes available or the price quoted or published by other sources. In addition, a Fund may not be able to obtain the fair value assigned to an investment if the Fund were to sell such investment at or near the time its fair value is determined.

Investments by Registered Investment Companies

Section 12(d)(1) of the 1940 Act and the rules thereunder limit investments by registered investment companies in the securities of other investment companies. Registered investment companies are permitted to invest in a Fund beyond the limits set forth in section 12(d)(1), subject to certain terms and conditions, including that such investment companies enter into an agreement with such Fund.

Delivery of Shareholder Documents – Householding

Householding is an option available to certain investors of the Funds. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same

address, even if their accounts are registered under different names. Householding for the Funds is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, please contact your broker-dealer. If you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.

DIVIDENDS, DISTRIBUTIONS, AND TAXES

Dividends and Distributions

Each Fund expects to pay out dividends, if any, in cash, and to distribute any net realized capital gains to its shareholders at least annually. Each Fund will declare and pay capital gain distributions, if any, in cash. Distributions in cash may be reinvested automatically in additional whole Shares only if the broker through whom you purchased Shares makes such option available. Your broker is responsible for distributing the income and capital gain distributions to you.

Taxes

The following discussion is a summary of certain important U.S. federal income tax considerations generally applicable to investments in the Funds. Your investment in a 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. This summary does not apply to Shares held in an IRA or other tax-advantaged account, which are generally not subject to current tax. Transactions relating to Shares held in such accounts may, however, be taxable at some time in the future. This summary is based on current tax laws, which may change.

Each Fund intends to qualify each year for treatment as a regulated investment company (a "RIC") within the meaning of Subchapter M of 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, if the Fund fails to qualify as a RIC or to meet minimum distribution requirements, and if certain relief provisions are unavailable, the Fund would be subject to Fund-level taxation, thereby reducing the 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, you need to be aware of the possible tax consequences when a 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

Each 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 a Fund owned the investments that generated them, rather than how long a shareholder has owned his or her Shares. Sales of assets held by a Fund for more than one year generally result in long-term capital gains and losses, and sales of assets held by a Fund for one year or less generally result in short-term capital gains and losses. Distributions of a Fund's net capital gain (the excess of net long-term capital gains over net short-term capital losses) that are reported by such Fund as capital gain dividends ("Capital Gain Dividends") generally will be taxable to non-corporate shareholders 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 a 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 a Fund receives 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. Corporate shareholders may be entitled to a dividends-received deduction for the portion of dividends they receive from a Fund that are attributable to dividends received by the Fund from U.S. corporations, subject to certain limitations. For such dividends to be taxed as qualified dividend income to a non-corporate shareholder, a Fund must satisfy certain holding period requirements with respect to the underlying stock and the non-corporate shareholder must satisfy holding period requirements with respect to his or her ownership of such Fund's Shares. Holding periods may be suspended for these purposes for stock that is hedged. A Fund's investment strategy may significantly limit its ability to distribute dividends eligible to be treated as qualified dividend income or entitled to the dividends-received deduction.

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

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 a Fund before your investment (and thus were included in the Shares' NAV when you purchased your Shares).

You should note that if you purchase shares just before a distribution, the purchase price would reflect the amount of the upcoming distribution. In this case, you would be taxed on the taxable portion of the distribution received, even though, as an economic matter, the distribution simply constitutes a return of your investment. This is known as "buying a dividend" and should generally be avoided by taxable investors.

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 Funds will generally be subject to a U.S. withholding tax at the rate of 30%, unless a lower treaty rate applies. Gains realized by non-U.S. shareholders from the sale or other disposition of Shares generally are not subject to U.S. federal income taxation, unless the gain is effectively connected with the conduct of a U.S. trade or business, or in the case of a nonresident alien individual present in the U.S. for 183 days or more during the taxable year, the gain is from U.S. sources. The Funds 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.

A Fund, or a financial intermediary, such as a broker, through which a shareholder owns Shares, generally may be required to impose backup withholding on certain reportable payments to a non-exempt shareholder if the shareholder fails to properly furnish a correct taxpayer identification number, the Fund or intermediary is notified by the Internal Revenue Service ("IRS") that the taxpayer identification number furnished is incorrect or that the shareholder is subject to backup withholding because of underreporting of dividend or interest income, or the shareholder fails to certify that they are not subject to backup withholding.

Taxes When Shares are Sold on the Exchange

Provided that a shareholder holds Shares as capital assets, any capital gain or loss realized upon a sale or exchange 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 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 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 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 (i) the value of the Creation Units at the time of the exchange and (ii) the 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 ("IRS") 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 its holdings to market) 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.

A 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. A Fund may sell portfolio securities to obtain the cash needed to distribute redemption proceeds. This may cause a 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, a Fund may be less tax efficient if it includes such a cash payment in the proceeds paid upon the redemption of Creation Units.

Net Investment Income Tax

Certain U.S. individuals, estates and trusts may be subject to a 3.8% tax on net investment income. For individuals, the tax generally applies to the lesser of net investment income or the excess of modified adjusted gross income over the applicable statutory threshold.

Foreign Investments by the Funds

The Funds invest in foreign securities. Interest and other income received by the Fund with respect to foreign securities may give rise to withholding and other taxes imposed by foreign countries. Tax conventions between certain countries and the United States may reduce or eliminate such taxes. If as of the close of a taxable year more than 50% of the value of the Fund's assets consists of stock or securities in foreign corporations, then the Fund should be eligible to file an election with the IRS that may enable its shareholders, in

effect, to receive either the benefit of a foreign tax credit, or a tax deduction, with respect to certain foreign and U.S. possessions income taxes paid by the Fund, subject to certain limitations.

This means that investors would be considered to have received as additional income their respective shares of such foreign taxes but may be entitled to either a corresponding tax deduction in calculating taxable income, or, subject to certain limitations, a credit in calculating federal income tax. If the Fund does not so elect, it will be entitled to claim a deduction for certain foreign taxes incurred by the Fund. The Fund (or a financial intermediary, such as a broker, through which a shareholder owns Shares) will notify you if it makes such an election and provide you with the information necessary to reflect foreign taxes paid on your income tax return.

The foregoing discussion summarizes some of the possible consequences under current federal tax law of an investment in each 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 Shares. Consult your personal tax advisor about the potential tax consequences of an investment in Shares under all applicable tax laws. For more information, please see the section entitled "Federal Income Taxes" in the SAI.

DISTRIBUTION PLAN

The Board has adopted a Distribution and Service Plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act. In accordance with the Plan, each Fund is authorized to pay an amount 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 Funds, 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.

PREMIUM/DISCOUNT INFORMATION

Information regarding how often each Fund's Shares traded on the Exchange at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) its NAV is available on the Funds' website at www.teucrium.com.

ADDITIONAL NOTICES

The Shares 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 to be issued, nor in the determination or calculation of the equation by which Shares are redeemable. The Exchange has no obligation or liability to owners of Shares in connection with the administration, marketing, or trading of 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, Sub-Adviser and the Funds make no representation or warranty, express or implied, to the owners of the Shares or any member of the public regarding the advisability of investing in securities generally or in a Fund particularly.

FINANCIAL HIGHLIGHTS

Financial information is not available because the Funds had not commenced operations prior to the date of this Prospectus.

xETFs Samsung Group ETF
xETFs Hyundai Group ETF

Adviser	**Teucrium Investment Advisors, LLC** Three Main Street, Suite 215 Burlington, Vermont 05401	**Distributor**	**PINE Distributors LLC** 501 South Cherry Street, Suite 610 Denver, Colorado 80246
Sub-Adviser	**WallStreetX ETFs, Inc. d/b/a xETFs** 170 East 87th Street New York, New York 10128	**Custodian**	**U.S. Bank, N.A.** 1555 North Rivercenter Drive, Suite 302 Milwaukee, Wisconsin 53212
Transfer Agent, Index Receipt Agent, and Administrator	**U.S. Bank Global Fund Services** 615 East Michigan Street Milwaukee, Wisconsin 53202	**Legal Counsel**	**Morgan, Lewis & Bockius LLP** 1111 Pennsylvania Avenue, NW Washington, DC 20004-2541
Independent Registered Public Accounting Firm	**Cohen & Company, Ltd.** 1835 Market Street, Suite 310 Philadelphia, Pennsylvania 19103		

Investors may find more information about a Fund in the following documents:

Statement of Additional Information: The Funds' SAI provides additional details about the investments of each Fund and certain other additional information. The SAI is on file with the SEC and is incorporated herein by reference into this Prospectus. It is legally considered a part of this Prospectus.

Annual/Semi-Annual Reports and Form N-CSR: Additional information about each Fund's investments will be available in the Funds' Annual and Semi-Annual Reports to shareholders and in Form N-CSR. In the Annual Report, when available, you will find a discussion of the market conditions and investment strategies that significantly affected a Fund's performance. In Form N-CSR, you will find the Fund's annual and semi-annual financial statements.

You can obtain free copies of these documents, request other information or make general inquiries about the Funds by calling 1-800-617-0004.

Shareholder reports and other information about the Funds also are available:

- Free of charge from the SEC's EDGAR database on the SEC's website at http://www.sec.gov;
- Free of charge from the Funds' website at www.teucrium.com; or
- For a fee, by e-mail request to publicinfo@sec.gov.

(SEC Investment Company Act File No. 811-23226)