

## ASYMmetric ETFs Trust

### ASYMmetric Smart S&P 500 ETF ASYMmetric Smart Alpha S&P 500 ETF ASYMmetric Smart Income ETF

October 2, 2023

**Supplement to the Summary Prospectuses, Prospectuses and Statements of Additional Information (“SAI”), each dated April 30, 2023, with respect to ASYMmetric Smart S&P 500 ETF, and January 27, 2023, with respect to ASYMmetric Smart Alpha S&P 500 ETF and ASYMmetric Smart Income ETF, each as supplemented and amended.**

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ASYMmetric ETFs, LLC (“Adviser”), the adviser to ASYMmetric Smart S&P 500 ETF (“ASPY”), ASYMmetric Smart Income ETF (“MORE”) and ASYMmetric Smart Alpha S&P 500 ETF (“ZSPY,” and together with ASPY and MORE, each a “Fund” and collectively the “Funds”), determined that each Fund should be closed. Based upon a recommendation by the Adviser, the Board of Trustees of ASYMmetric ETFs Trust (the “Trust”) has approved a Plan of Liquidation for the Funds under which each Fund will be liquidated on or about October 18, 2023 (the “Liquidation Date”). The Liquidation Date may be changed without notice at the discretion of the officers of the Trust.

Beginning when each Fund commences the liquidation of its portfolio, the Fund will no longer pursue its investment objectives or, with certain exceptions, engage in normal business activities, and each Fund may hold cash and securities that may not be consistent with such Fund’s investment objective and strategy, which may adversely affect Fund performance.

*Suspension of Sales and Trading.* Effective as of the close of business on October 11, 2023, the Funds will no longer accept orders for the purchase of Creation Units. It is expected that October 11, 2023 will be each Fund’s last full day of trading on NYSE Arca (“NYSE”). Based on this schedule, NYSE is expected to halt trading in shares of each Fund after the market close on October 11, 2023. During the period between market close on October 11, 2023 and the Liquidation Date, because each Fund’s shares will no longer trade on NYSE, there can be no assurance that there will be a market for the purchase or sale of each Fund’s shares.

*Liquidation Process.* In connection with the liquidation, any shares of the Funds outstanding on the Liquidation Date will be automatically redeemed as of the close of business on the Liquidation Date without the imposition of customary redemption transaction fees. The proceeds of any such redemption will be equal to the net asset value of such shares after the relevant Fund has paid or provided for all of its charges, taxes, expenses and liabilities, including certain operational costs of liquidating and terminating that Fund. The distribution to shareholders of these liquidation proceeds will occur as soon as practicable, and will be made to all of that Fund’s shareholders at the time of the liquidation. Additionally, each Fund must declare and distribute to shareholders any realized capital gains and all net investment income no later than the final liquidation distribution. The Adviser intends to distribute substantially all of each Fund’s net investment income at the time of or prior to the liquidation. All administrative expenses associated with the liquidation and termination of each Fund will be borne by the Adviser.

*Other Alternatives.* Shareholders of each Fund may sell their shares of the Fund on NYSE until the market close on October 11, 2023, and may incur customary transaction fees from their broker-dealer in connection with such sales. Prior to the Liquidation Date, Authorized Participants may continue to submit orders to each Fund for the purchase and redemption of Creation Units.

*U.S. Federal Income Tax Matters.* Although the liquidation is not expected to be a taxable event for any Fund, for taxable shareholders the automatic redemption of shares of a Fund on the Liquidation Date will generally be treated as a sale that may result in a gain or loss for federal income tax purposes. Instead of waiting until the Liquidation Date, a shareholder may voluntarily sell his or her shares on NYSE until the market close on October 11, 2023, and Authorized Participants may voluntarily redeem Creation Units prior to the Liquidation Date, to the extent that a shareholder wishes to realize any such gains or losses prior thereto. See “Dividends, Distributions, and Taxes” in each Fund’s Prospectus. Shareholders should consult their tax advisers regarding the tax treatment of the liquidation.

**Please retain this Supplement with your Summary Prospectus, Prospectus and SAI.  
The date of this Supplement is October 2, 2023.**



## ASYMmetric Smart S&P 500<sup>®</sup> ETF

*Listed on NYSE Arca, Inc.*

Ticker: ASPY CUSIP: 04651A101

*April 30, 2023, as supplemented August 28, 2023*

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The ASYMmetric Smart S&P 500<sup>®</sup> ETF (the “Fund”) is an exchange-traded fund (“ETF”). This means that shares of the Fund are listed on a national stock exchange, the NYSE Arca, Inc. (the “Exchange”), and trade at market prices. The market price for the Fund’s shares may be different from their net asset value per share (“NAV”).

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ASYM<sup>®</sup>, ASYMshares<sup>™</sup>, ASYMshares MAKE SENSE and Design<sup>™</sup>, ASYMmetric ETFs<sup>™</sup>, ASYMmetric Risk Management Technology<sup>™</sup>, and PriceVol<sup>™</sup> are trademarks of ASYMmetric Investment Solutions, LLC

## SUMMARY INFORMATION

### ASYMmetric Smart S&P 500® ETF

#### Investment Objective

ASYMmetric Smart S&P 500® ETF (the “Fund”) seeks to track the total return performance, before fees and expenses, of the ASYMmetric Smart 500 Index (the “Index”).

#### Fees and Expenses

The following table describes the fees and expenses that you may incur if you buy, hold or sell shares of the Fund (“Shares”). Investors purchasing Shares in the secondary market may pay costs (including customary brokerage commissions) charged by their broker, which are not reflected in the table and example below.

**Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment):

Management Fee	0.95%
Distribution and/or Service (12b-1) Fees	0.00%
Other Expenses	0.00%
Acquired Fund Fees and Expenses <sup>1</sup>	0.04%
<b>Total Annual Fund Operating Expenses</b>	<b>0.99%</b>

<sup>1</sup> Acquired Fund Fees and Expenses (“AFFE”) are the indirect costs of investing in other investment companies. Total Annual Fund Operating Expenses do not correlate to the expense ratios in the Fund’s Financial Highlights because the Financial Highlights include only the direct operating expenses incurred by the Fund and exclude AFFE.

*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 return of 5% each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

One Year	Three Years	Five Years	Ten Years
\$101	\$315	\$547	\$1,213

*Portfolio Turnover.* The Fund may pay transaction costs, including 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 annual fund operating expenses or in the example, affect the Fund’s performance. For the fiscal year ended December 31, 2022, the Fund’s portfolio turnover rate was 362% of the average value of its portfolio.

#### Principal Investment Strategies

The Fund employs a passive management or indexing investment approach designed to track the total return performance, before fees and expenses, of the Index. The Index is based on proprietary ASYMmetric Risk Management Technology developed and maintained by ASYMmetric Investment Solutions, LLC (the “Index Provider”), an affiliate of ASYMmetric ETFs, LLC, the Fund’s investment adviser (the “Adviser”).

The Index seeks to deliver a return that is asymmetric to the S&P 500 Index. It is an asymmetric version of the S&P 500 Index. Asymmetric returns are defined as the ability to generate positive returns in bear markets and to capture the majority of the upside in a bull market.

The Index is a rules-based, quantitative long/short hedging strategy that seeks to provide protection against bear market losses, by being net short, and to capture the majority of bull market gains, by being net long, with respect to the S&P 500 Index. The Index is powered by the Index Provider’s ASYMmetric Risk Management Technology, which relies on mathematical formulas to dynamically manage the Index’s net exposure in three market risk environments:

- **Risk-On:** Market prices are trending up and have low volatility as determined by actual price fluctuations over a prior period (“realized volatility”), which is termed a “Risk-On” market environment;
- **Risk-Elevated:** Market prices are trending down and have low realized volatility, which is termed a “Risk-Elevated” market environment; and
- **Risk-Off:** Market prices are trending down and have high realized volatility, which is termed a “Risk-Off” market environment.

The ASYMmetric Risk Management Technology is designed to dynamically manage, as of each monthly Index rebalancing and reconstitution date, the Index’s net exposure to its market to:

- Capture the majority of the upside of the market in a bull market, by being net long;
- Protect capital by paring back net exposure during periods of heightened market uncertainty, by being market neutral; and
- Profit in bear markets, by being net short.

The Index achieves its long exposure through investment in securities in the S&P 500 Index that have low volatility relative to the index as a whole (the “Long Book”). These securities are sorted according to Global Industry Classification Standard (“GICS”) sector and ranked from lowest to highest volatility within each sector. The weights of each sector in the Long Book match the sector weights of the S&P 500 Index. The weightings of each Long Book sector multiplied by the Index’s target of 50 Index components equals the number of securities within each sector of the Long Book (rounded to the nearest whole number). Thus, a fixed number of securities from each sector will compose the Long Book. Each Long Book sector’s fixed number of securities is drawn from those with the lowest realized volatility in the corresponding GICS sector. These securities are then equal weighted within each sector of the Long Book. While the Long Book is initially targeted to have 50 component equity securities, rounding effects in the weighting process will cause the actual number of Index components to range from approximately 48 to 52 component securities.

In order to effect its short exposure to the market, the Index utilizes cash-settled short selling of shares of the SPDR S&P 500 ETF Trust (“SPY”) (the “Short Book”). Hypothetical proceeds from the Index’s short sales are maintained in cash. The Index’s net exposure to its market ranges between 75% long and -25% short where net exposure is the difference between the Index’s Long Book and its Short Book.

The Index always maintains a Long Book. Using the Index Provider’s ASYMMetric Risk Management Technology, the Index’s Short Book and resulting cash position are increased or decreased in accordance with the congruency of two indicators of market risk environment as described below. The Index’s cash position represents proceeds from hypothetical short sales plus the cash portion of the Long Book, if any, when the Long Book securities’ weight is less than 100%.

*Price Indicator Determination of Market Risk Environments.* Market risk environments are quantitatively determined by the congruence of two proprietary price-based indicators that measure, monitor and quantify market risk. These indicators are called the “Price Momentum Indicator” and the “Price Volatility Indicator.”

The Price Momentum Indicator is driven by the 200-business day moving average of the S&P 500 Index. The Price Momentum Indicator is designed to identify historical market price trends (up or down).

The Price Volatility Indicator is driven by the Index Provider’s PriceVol™ proprietary measure of the realized (*i.e.*, historical as opposed to anticipated) volatility of the Index’s market. PriceVol measures the dispersion of prices of the securities comprising the S&P 500 Index. PriceVol is engineered to measure market risk (high or low) based on actual market price movements and not expected price movements. In contrast to PriceVol, the Cboe Volatility Index (“VIX Index”) is an example of a measure of expected, as opposed to realized, volatility where the VIX Index reflects price movements of options with a 30-day average maturity on the performance of the S&P 500 Total Return Index (“S&P 500 Index”).

The congruence of the output of the Price Momentum and Price Volatility Indicators is used to classify monthly the Index’s market condition as either Risk-On, Risk-Elevated, or Risk-Off market environments, as outlined in the table below. The market is in a Risk-On environment when the market is trending up - above its 200-business day moving average - and realized volatility is low. The market is in a Risk-Elevated environment when the market is below its 200-business day moving average, but realized volatility has not spiked. The market is in a Risk-Off environment when the market is trending down, below its 200-business day moving average, and realized volatility has spiked.

Price Momentum Indicator	Price Volatility Indicator	Indicated Market Risk Environment
Market Trending Up	Realized Volatility Low	Risk-On (Bull Market)
Market Trending Down	Realized Volatility Low	Risk-Elevated (Uncertain Market)
Market Trending Down	Realized Volatility High	Risk-Off (Bear Market)

*Index Net Exposure Determination.* The market risk environment classification systematically determines the targeted net exposure of the Index. In the Risk-On environment, the targeted net exposure of the Index is 75%. In the Risk-Elevated environment, the targeted net exposure of the index is 0%. In the Risk-Off environment, the targeted net exposure of the Index is -25%.

*Weightings of Index Components.* The weighting of the Index’s Long Book, Short Book, and cash component are formulaically determined based on the table below, which indicates the various weighting outcomes in each of the three potential market risk environments. The cash component of the Index, which is a neutral risk exposure, is equal to the hypothetical short sale proceeds of the Short Book plus the cash portion of the Long Book in a Risk-Elevated or a Risk-Off environment.

Weighting of Index Components				
Risk Environment	Long Book Weight (Long Book Securities Component)	Short Book Weight	Cash Weight (Long Book Cash Component and Short Sale Proceeds)	Targeted Net Exposure
Risk-On	100%	0% to 25%	0% to 25%	75%
Risk-Elevated	35%	0% to 35%	65% to 100%	0%
Risk-Off	20%	0% to 45%	80% to 125%	-25%

The precise weightings of the Long Book securities and the Short Book to gain the targeted net exposure shown in the table above is determined utilizing a calculation of the “net beta-adjusted exposure” of the Index’s Long Book securities where the Long Book exposure is multiplied by a fraction that represents the volatility correlation or “beta” of the Long Book to the full Index market. Then the targeted net exposure of the Index is subtracted from the net beta-adjusted Long Book exposure to establish the actual Short Book weight.

Under normal market conditions, the Fund will invest at least 80% of its total assets in securities and cash included in the Index’s Long Book. In tracking the Index, the Fund will generally hold its assets in Long Book securities and, when indicated, a Long Book cash component. To replicate the Index’s Short Book, the Fund will invest in cash-settled futures on SPY or on the S&P 500 Index and, to a lesser extent, in cash-settled cleared swaps, options and short sales. The Fund will replicate the Index’s Long Book cash component by holding cash, which may be invested in U.S. Treasury bills or notes having less than three months to maturity or money market funds invested in such U.S. Treasuries (“cash equivalents”). The Fund will not be replicating the Index’s cash position representing proceeds from hypothetical short sale transactions unless the Fund invests in cash-settled short sales.

The Index was developed by the Index Provider, an affiliate of the Adviser. The Index Calculation Agent is Solactive AG, which is not affiliated with the Index Provider, the Fund, the Adviser or the Fund’s sub-adviser, Toroso Investments, LLC (the “Subadviser”). The Index Calculation Agent provides information to the Fund about the constituents of the Index and does not provide investment advice with respect to the desirability of investing in, purchasing or selling securities.

**Principal Investment Risks**

You can lose money on your investment in the Fund. The Fund is subject to the risks summarized below. Some or all of these risks may adversely affect the Fund’s net asset value per share (“NAV”), trading price, yield, total return and/or ability to meet its objectives. The Fund is not a complete investment program. It is important that investors closely review all of the risks listed below and understand them before making an investment in the Fund.

**Long/Short Risk** – The performance of the Fund will depend on the difference in the rates of return between its long positions and short positions. During a rising market, when most equity securities and long-only equity ETFs are increasing in value, the Fund’s short positions will likely cause the Fund to underperform the overall U.S. equity market and such ETFs. However, there is no guarantee that the returns on the Fund’s long or short positions will produce positive returns, and the Fund could lose money on either or both of the Fund’s long and short positions.

**Derivatives Risk** – A derivative instrument (*e.g.*, futures contract, option (both written and purchased), or swap contract) typically involves leverage and provides exposure to potential gain or loss from a change in the market price of the underlying asset (or a basket of assets or an index) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative instrument. Adverse changes in the value or price of the underlying asset (or basket of assets or index), which the Fund may not directly own, can result in a loss to the Fund substantially greater than the amount

invested in the derivative itself. The use of derivative instruments also exposes the Fund to additional risks and transaction costs.

**Futures Contract Risk** – Futures contracts are derivative instruments pursuant to a contract where the parties agree to a fixed price for an agreed amount of securities or other underlying assets at an agreed date. The use of such derivative instruments may expose the Fund to additional risks, such as credit risk, liquidity risk, and counterparty risk, that it would not be subject to if it invested directly in the securities underlying those derivatives. There can be no assurance that any strategy used will succeed. There may at times be an imperfect correlation between the movement in the prices of futures contracts and the value of their underlying instruments or indexes. There also can be no assurance that, at all times, a liquid market will exist for offsetting a futures contract that the Fund has previously bought or sold, and this may result in the inability to close a futures contract when desired. Futures contracts may experience potentially dramatic price changes, which will increase the volatility of the Fund and may involve a small investment of cash (the amount of initial and variation margin) relative to the magnitude of the risk assumed (the potential increase or decrease in the price of the futures contract).

**Swap Risk** – 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. Some swaps are executed through an organized exchange or regulated facility and cleared through a regulated clearing organization. The absence of an organized exchange or market for certain swap transactions may result in difficulties in trading and valuation, especially in the event of market disruptions. The use of an organized exchange or market for swap transactions is expected to result in swaps being easier to trade or value, but this may not always be the case. While cleared swaps are considered liquid, certain categories of over-the-counter (OTC) swap agreements often have terms of greater than seven days and may be considered illiquid. Moreover, the Fund bears the risk of loss of the amount expected to be received under an OTC swap agreement in the event of the default or bankruptcy of a counterparty to an OTC swap agreement. New and additional government regulation, of the swap market could result in higher Fund costs and expenses and could adversely affect the Fund’s ability, among other things, to terminate existing swap agreements or to realize amounts to be received under such agreements.

**Options Risk** – The use of options involves investment strategies and risks different from those associated with ordinary portfolio securities transactions and depends on the ability of the Fund’s portfolio managers to forecast market movements correctly. The prices of options are volatile and are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, or in interest or currency exchange rates, including the anticipated volatility, which in turn are affected by fiscal and monetary policies and by national and international political and economic events. The effective use of options also depends on the Fund’s ability to terminate option positions at times deemed desirable to do so. There is no assurance that the Fund will be able to effect closing transactions at any particular time or at an acceptable price. In addition, there may at times be an imperfect correlation between the movement in values of options and their underlying securities and there may at times not be a liquid secondary market for certain options.

**Counterparty Risk** – The Fund may enter into various types of OTC derivative contracts with a counterparty that may be privately negotiated in the over-the-counter market. These contracts involve exposure to credit risk because contract performance depends, in part, on the financial condition of the counterparty. If the creditworthiness of the counterparty declines, the Fund may not receive payments owed under the contract, or such payments may be delayed, and the value of the counterparty agreements can be expected to decline, potentially resulting in losses to the Fund.

**Shorting Risks** – In order to achieve its investment objective, the Fund may engage in short sales, which are designed to provide the Fund gains when the price of a particular security, basket of securities or index declines. When the Fund shorts securities, including securities of another investment company, it borrows shares of that security or investment company, which it then sells. Unlike with a long position, losses on a short position could be much greater if the value of the security that the Fund is shorting increases because the cost of covering a short position is potentially unlimited. There is no guarantee the Fund will be able to borrow the shares of the security or investment company it seeks to short in order to achieve its investment objective. In addition, shares of the security or investment company may become hard-to-borrow, generally in times of heightened market volatility, and cause the Fund to have to pay to borrow the shares, in addition to financing costs of short positions, which would negatively impact Fund performance and cause the Fund not to track the Index. Short positions can be called at any time by the lender, which would cause the Fund to have greater net exposure than the Index. The Fund typically closes out a short sale by exchanging agreed-upon cash amounts that represent settlement in lieu of delivery of the actual underlying security, or, in less likely circumstances, by purchasing the security that it has sold short and returning that security to the entity that lent the security.

**Volatility Risk** – The Fund’s investments are designed to respond to historical or realized volatility based on a proprietary model developed and implemented by the Index Provider, which is not intended to predict the future volatility of the S&P 500 Index. If the S&P 500 Index is rapidly rising during periods when the Index Provider’s volatility model has predicted significant volatility, the Fund may be underexposed to the S&P 500 Index due to its short position, and the Fund would not be expected to gain the full benefit of the rise in the S&P 500 Index. Additionally, in periods of rapidly changing volatility, the Fund may not be appropriately hedged or may not respond as expected to current volatility. In periods of extreme market volatility, the Index’s strategy, and consequently the Fund, may underperform due to the backward-looking nature of the Index’s model.

**Index Tracking Risk** – There is no guarantee that the Fund will achieve a high degree of correlation to the Index and therefore achieve its investment objective. The Fund may have difficulty achieving its investment objective due to fees, difficulty borrowing securities, expenses (including rebalancing expenses), and other transaction costs related to the normal operation of the Fund. These costs that may be incurred by the Fund are not incurred by the Index, which may make it more difficult for the Fund to track the Index. Market disruptions, regulatory restrictions or extreme volatility will also adversely affect the Fund’s ability to achieve its investment objective.

**Passive Investment Risk** – The Fund is not actively managed and the Adviser would not sell a security due to current or projected underperformance of a security, industry or sector, unless that security is removed from the Index. The Fund invests in securities included in the Index regardless of the Adviser’s independent analysis of the investment decision.

**Index Calculation Methodology Risk** – The Index relies directly or indirectly on various sources of information to assess the criteria of issuers included in the Index, including information that may be based on assumptions and estimates. Neither the Fund, the Index Provider, or the Adviser (as defined below) can offer assurances that the Index’s calculation methodology or sources of information will provide an accurate assessment of included issuers or a correct valuation of securities, nor can they guarantee the availability or timeliness of the production of the Index.

**Interest Rate Risk** – As interest rates rise, the value of debt securities held by the Fund is likely to decrease. Securities with longer durations tend to be more sensitive to interest rate changes, usually making their prices more volatile than those of securities with shorter durations. To the extent the Fund invests a substantial portion of its assets in debt securities with longer-term durations, rising interest rates may cause the value of the Fund’s investments to decline significantly. In a low interest rate environment like that one currently being experienced, the Fund’s cash and cash equivalent positions, which typically include highly rated and highly liquid debt securities, are expected to earn correspondingly low returns.

**Market Disruption Risk** – Geopolitical and other events, including public health crises, natural disasters and armed conflicts or war have recently led to increased market volatility and significant market losses. Significant market volatility and market downturns may limit the Fund’s ability to sell securities. Under such circumstances, the Fund may have difficulty achieving its investment objective for one or more trading days, which may adversely impact the Fund’s returns on those days and periods inclusive of those days. Alternatively, the Fund may incur higher costs in order to achieve its investment objective.

Under those circumstances, the Fund's ability to track its Index is likely to be adversely affected, the market price of Fund shares may reflect a greater premium or discount to net asset value, and bid-ask spreads on the Fund's shares may widen, resulting in increased transaction costs for secondary market purchasers and sellers. The Fund may also incur additional tracking error due to the use of other securities that are not perfectly correlated to the Fund's Index.

**U.S. Treasury Securities Risk** – U.S. Treasury securities may differ from other securities in their interest rates, maturities, times of issuance and other characteristics. Although U.S. Treasury securities are backed by the “full faith and credit” of the United States, the U.S. Government does not guarantee the market value of these securities, and consequently, the market value of such securities may fluctuate. Similar to other issuers, changes to the financial condition or credit rating of the U.S. Government may cause the value of the Fund's U.S. Treasury securities to decline.

**Interruption in Trading Risk** – An exchange or market may close or issue trading halts on specific securities, 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, may incur significant tracking differences with its Index, and/or may incur substantial losses and may limit or stop purchases of the Fund.

**Equity Securities Risk** – Investments in publicly issued equity securities, including common stocks, are subject to market risks that may cause their prices to fluctuate over time. Fluctuations in the value of equity securities in which the Fund invests will cause the net asset value of the Fund to fluctuate.

**High Portfolio Turnover Risk** – At times, the Fund may have a portfolio turnover rate substantially greater than 100%. A high portfolio turnover rate would result in correspondingly greater transaction expenses, including brokerage commissions, dealer mark ups and other transaction costs, on the sale of securities and on reinvestment in other securities and may result in reduced performance and the distribution to shareholders of additional capital gains for tax purposes. These factors may negatively affect the Fund's performance.

**Market Risk** – Market risks include political, regulatory, market and economic developments, including developments that impact specific economic sectors, industries or segments of the market, which may affect the Fund's value. Turbulence in financial markets and reduced liquidity in equity, credit and fixed income markets may negatively affect many issuers worldwide, which could have an adverse effect on the Fund.

**Cybersecurity Risk** – Failures or breaches of the electronic systems of the Fund or its services providers may cause disruptions and negatively impact the Fund's business operations, potentially resulting in financial losses to the Fund. While the Fund has established business continuity plans and risk management systems seeking to address system breaches or failures, these plans and systems are inherently limited. Further, cybersecurity incidents could also affect issuers of securities in which the Fund invests, leading to a significant loss of value.

**Operational Risk** – The Fund is exposed to operational risks arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third-parties, failed or inadequate processes and technology or systems failures. The Fund, Adviser and Subadviser seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address these risks.

**Large-Capitalization Investing Risk** – The Fund may invest in the securities of large-capitalization companies. As a result, the Fund's performance may be adversely affected if securities of large-capitalization companies underperform securities of smaller-capitalization companies or the market as a whole. The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion.

**Limited Operating History Risk** – The Fund is a recently organized, diversified management investment company with a limited operating history. As a result, prospective investors have a limited track record or history on which to base their investment decision.

#### **Special Risks of Exchange-Traded Funds**

**Authorized Participants (“APs”), Market Makers, and Liquidity Providers Concentration Risk** – The 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. To the extent either of the following events occur, shares of the Fund may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

**Shares of the Fund May Trade at Prices Other Than NAV** – As with all ETFs, shares of the Fund may be bought and sold in the secondary market at market prices. The price of shares of the Fund, like the price of all traded securities, will be subject to factors such as supply and demand, as well as the current value of the Fund's portfolio holdings. Although it is expected that the market price of the shares of the Fund will approximate the Fund's NAV, there may be times when the market price of the shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). 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** – Although shares of the Fund are listed for trading on a national securities exchange, such as the Exchange, and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that shares of the Fund will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of shares of the Fund may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than shares of the Fund.

**Flash Crash Risk** – Sharp price declines in securities owned by the Fund may trigger trading halts, which may result in the Fund's shares trading in the market at an increasingly large discount to NAV during part (or all) of a trading day or cause the Fund itself to halt trading.

**Risk that Short Book Gains May Result in Tax Inefficiencies** – The Fund may be able to manage realized tax gains on its Long Book positions by arranging for in-kind creation and redemption transactions to remove from its portfolio securities experiencing such gains in a tax efficient manner. However, the Fund will be unable to use the creation and redemption process to manage realized tax gains on its Short Book positions because they are not amenable to in-kind transfers. Consequently, the Fund may be compelled to recognize Short Book position gains for tax purposes unless it can offset such gains with commensurate losses on other positions in its portfolio. The inability of the Fund to offset such Short Book position gains may cause shareholders to incur income tax liabilities upon such gain recognition in a manner similar to that typically experienced by mutual fund shareholders but not by shareholders of ETFs that do not invest in Short Book positions.

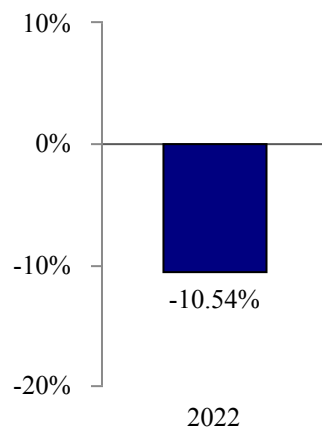
#### **Performance Information**

The following performance information indicates some of the risks of investing in the Fund. The bar chart shows the Fund's performance for the most recent calendar year ended December 31. The table illustrates how the Fund's average annual returns for the 1-year and since inception periods compare with those of a broad measure of market performance and the



Index. The Fund’s past performance, before and after taxes, does not necessarily indicate how it will perform in the future. Updated performance information is available on the Fund’s website at [www.asymshares.com/asp](http://www.asymshares.com/asp).

### Calendar Year Total Return



During the period of time shown in the bar chart, the Fund’s highest quarterly return was -0.30% for the quarter ended December 31, 2022, and the lowest quarterly return was -4.76% for the quarter ended June 30, 2022.

### Average Annual Total Returns

#### For the Period Ended December 31, 2022

	<u>1 Year</u>	<u>Since Inception (3/9/2021)</u>
<b>ASYMmetric Smart S&amp;P 500® ETF</b>		
Return Before Taxes	-10.54%	3.55%
Return After Taxes on Distributions	-10.73%	3.40%
Return After Taxes on Distributions and Sale of Fund Shares	-6.11%	2.72%
<b>ASYMmetric Smart 500 Index</b> (reflects no deduction for fees, expenses, or taxes)	-10.42%	4.17%
<b>S&amp;P 500 TR</b> (reflects no deduction for fees, expenses, or taxes)	-18.11%	1.02%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates during the period covered by the table above and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Shares through tax-deferred arrangements such as an individual retirement account (“IRA”) or other tax-advantaged accounts. In certain cases, the figure representing “Return After Taxes on Distributions and Sale of Shares” may be higher than the other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.

### Management

*Investment Adviser.* ASYMmetric ETFs, LLC

*Subadviser.* Toroso Investments, LLC d/b/a Tidal Financial Group

*Portfolio Managers.* Michael J. Venuto and Charles A. Ragauss, CFA, of Toroso Investments, LLC d/b/a Tidal Financial Group (each a “Portfolio Manager”) are primarily responsible for the day-to-day management of the Fund. Each of the Portfolio Managers has managed the Fund since March 2021.

### Purchase and Sale of Fund Shares

The Fund is an ETF. Individual shares of the Fund are listed on a national securities exchange. Individual shares of the Fund may only be bought and sold in the secondary market through a broker or dealer. The price of Fund shares is based on market price, and because ETF shares trade at market prices rather than at NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). In addition, an investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) when buying or selling shares in the secondary market (the “bid-ask spread”). The Fund will only issue or redeem shares that have been aggregated into blocks of shares (“Creation Units”) to Authorized Participants who have entered into agreements with the Fund’s distributor, and accepted by the Transfer Agent. Information regarding the Fund’s NAV, market price, premiums and discounts, and bid-ask spreads is available on the Fund’s website at [www.asymshares.com/asp](http://www.asymshares.com/asp).

### Tax Information

The Fund’s distributions are taxable and will generally be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account. Withdrawals from such tax-deferred arrangements may be subject to tax at a later date.

### Payments to Broker-Dealers and other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund or other related companies may pay the intermediary for marketing activities and presentations, educational training programs, conferences, the development of technology platforms and reporting systems or other services related to the sale or promotion of the Fund. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

### Index Information

*ASYMmetric Smart 500 Index (the “Derived Index”) is the property of ASYMmetric Investment Solutions, LLC (“Solutions”), which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) (“S&P Dow Jones Indices”) to license the use of the S&P 500 Index in connection with the Derived Index. The S&P 500 Index is the property of S&P Dow Jones Indices, its affiliates and/or their third-party licensors. “S&P®, S&P 500® and “SPY®” are registered trademarks of Standard & Poor’s Financial Services LLC (“S&P”); Dow Jones® is a registered trademark of Dow Jones Trademark*



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*S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P 500 INDEX, ANY INFORMATIONAL MATERIALS WITH RESPECT TO THE INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS)*

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## **OVERVIEW**

ASYMMetric Smart S&P 500® ETF (the “Fund”) is a series of the ASYMMetric ETFs Trust, a Delaware statutory trust registered as an investment company under the Investment Company Act of 1940, as amended (“1940 Act”). The Fund will operate as an ETF. ETFs are funds that trade like other publicly-traded securities. The Fund is designed to track an index. Similar to shares of an index mutual fund, each share of the Fund represents an ownership interest in an underlying portfolio of securities and other instruments intended to track a market index. Unlike shares of a mutual fund, which can be bought and redeemed from the issuing fund by all shareholders at a price based on NAV, shares of the Fund may be purchased or redeemed directly from the Fund at NAV solely by Authorized Participants (“APs”). Also, unlike shares of a mutual fund, shares of the Fund are listed on a national securities exchange and trade in the secondary market at market prices that change throughout the day.

An index is a financial calculation, based on a grouping of financial instruments, which is not an investment product, while the Fund is an actual investment portfolio. The performance of the Fund and the ASYMMetric Smart 500 Index (the “Index”) may vary for a number of reasons, including transaction costs, asset valuations, corporate actions (such as mergers and spin-offs), timing variances and differences between the Fund’s portfolio and the Index resulting from the Fund’s use of representative sampling or from legal restrictions (such as diversification requirements) that apply to the Fund but not to the Index. “Tracking error” is the divergence of the performance (return) of the Fund’s portfolio from that of the Index. ASYMMetric ETFs, LLC the investment adviser to the Fund (the “Adviser”), expects that, over time, the Fund’s tracking error will not exceed 5%.

Shares of the Fund (the “Shares”) will be listed and traded on the NYSE Arca, Inc. (the “Exchange”), where the market prices for the Shares may be different from the intra-day value of the Shares disseminated by the Exchange from its NAV. Unlike a conventional mutual fund, Shares are not individually redeemable directly with the Fund. Rather, the Fund issues and redeems Shares on a continuous basis at NAV only in large blocks of Shares called “Creation Units.” Creation Units of the Fund are issued and redeemed in cash and/or in-kind for securities and portfolio component cash included in the Fund. As a result, retail investors generally will not be able to purchase or redeem Shares directly from, or with, the Fund. Most retail investors will purchase or sell Shares in the secondary market through a broker.

This Prospectus provides the information you need to make an informed decision about investing in the Fund. It contains important facts about the Trust and the Fund.

There is no assurance that the Fund will achieve its investment objective and an investment in the Fund could lose money. The Fund is not a complete investment program.

**Changes in Investment Objective.** The Fund’s investment objective is not a fundamental policy and may be changed by the Fund’s Board of Trustees without shareholder approval.

## **DESCRIPTION OF THE PRINCIPAL STRATEGIES OF THE FUND**

The Fund employs a passive management or indexing investment approach designed to track the total return performance, before fees and expenses, of the Index. The Index is based on proprietary ASYMMetric Risk Management Technology developed and maintained by the Index Provider.

Under normal market conditions, the Fund will invest at least 80% of its total assets in securities and cash included in the Index’s Long Book. In tracking the Index, the Fund will generally hold its assets in Long Book securities, Short Book futures, swaps, options and short sales positions and cash and cash equivalents with same weightings as they represent in the Index.

The Index seeks to deliver a return that is asymmetric to the S&P 500 Index. It is an asymmetric version of the S&P 500 Index. Asymmetric returns are defined as the ability to generate positive returns in bear markets and to capture the majority of the upside in a bull market.

The Index is a rules-based, quantitative long/short hedging strategy that seeks to provide protection against bear market losses, by being net short, and to capture the majority of bull market gains, by being net long, with respect to the S&P 500 Index. The Index is powered by the Index Provider’s ASYMMetric Risk Management Technology, which relies on mathematical formulas to dynamically manage the Index’s net exposure in three market risk environments:

- **Risk-On:** Market prices are trending up and have low volatility as determined by actual price fluctuations over a prior period (“realized volatility”), which is termed a “Risk-On” market environment;
- **Risk-Elevated:** Market prices are trending down and have low realized volatility, which is termed a “Risk-Elevated” market environment; and
- **Risk-Off:** Market prices are trending down and have high realized volatility, which is termed a “Risk-Off” market environment.

The ASYMmetric Risk Management Technology is designed to dynamically manage, as of each monthly Index rebalancing and reconstitution date, the Index’s net exposure to its market to:

- Capture the majority of the upside of the market in a bull market, by being net long;
- Protect capital by paring back net exposure during periods of heightened market uncertainty, by being market neutral; and
- Profit in bear markets, by being net short.

The Index achieves its Long Book exposure through investment in securities in the S&P 500 Index that have low volatility relative to the index as a whole. These securities are sorted according to GICS sector and ranked from lowest to highest volatility within each sector. The weights of each sector in the Long Book match the sector weights of the S&P 500 Index. The weightings of each Long Book sector multiplied by the Index’s target of 50 Index components equals the number of securities within each sector of the Long Book (rounded to the nearest whole number). Thus, a fixed number of securities from each sector will compose the Long Book. Each Long Book sector’s fixed number of securities is drawn from those with the lowest realized volatility in the corresponding GICS sector. These securities are then equal weighted within each sector of the Long Book. While the Long Book is initially targeted to have 50 component equity securities, rounding effects in the weighting process will cause the actual number of Index components to range from approximately 48 to 52 component securities. The table below provides a hypothetical example of how the Long Book is weighted:

Weighting of Long Book Components – Example			
GICS Sector	Sector Weight	Number of Securities	Security Weight
Sector X	10%	50 x 10% = 5 securities	10% / 5 = 2% weight

In order to effect its short exposure to the market, the Index utilizes cash-settled short selling of shares of SPY (the “Short Book”). Hypothetical proceeds from the Index’s short sales are maintained in cash. The Index’s net exposure to its market ranges between 75% long and -25% short where net exposure is the difference between the Index’s Long Book and its Short Book.

The Index always maintains a Long Book. Using the Index Provider’s ASYMmetric Risk Management Technology, the Index’s Short Book and resulting cash position are increased or decreased in accordance with the congruency of two indicators of market risk environment as described below. The Index’s cash position represents proceeds from hypothetical short sales plus the cash portion of the Long Book, if any, when the Long Book securities’ weight is less than 100%.

*Price Indicator Determination of Market Risk Environments.* Market risk environments are quantitatively determined by the congruence of two proprietary price-based indicators that measure, monitor and quantify market risk. These indicators are called the “Price Momentum Indicator” and the “Price Volatility Indicator.”

The Price Momentum Indicator is driven by the 200-business day moving average of the S&P 500 Index. The Price Momentum Indicator is designed to identify historical market price trends (up or down).

The Price Volatility Indicator is driven by the Index Provider’s PriceVol proprietary measure of the realized (*i.e.*, historical as opposed to anticipated) volatility of the Index’s market. PriceVol measures the dispersion of prices of the securities comprising the S&P 500 Index. PriceVol is engineered to measure market risk (high or low) based on actual market price movements and not expected price movements. In contrast to PriceVol, the VIX Index is an example of a measure of expected, as opposed to realized, volatility where the VIX Index reflects price movements of options with a 30-day average maturity on the performance of the S&P 500 Index.

The congruence of the output of the Price Momentum and Price Volatility Indicators is used to classify monthly the Index’s market condition as either Risk-On, Risk-Elevated, or Risk-Off market environments, as outlined in the table below. The market is in a Risk-On environment when the market is trending up - above its 200-business day moving average - and realized volatility is low. The market is in a Risk-Elevated environment when the market is below its 200-business day moving average, but realized volatility has not spiked. The market is in a Risk-Off environment when the market is trending down, below its 200-business day moving average, and realized volatility has spiked.

Price Momentum Indicator	Price Volatility Indicator	Indicated Market Risk Environment
Market Trending Up	Realized Volatility Low	Risk-On (Bull Market)
Market Trending Down	Realized Volatility Low	Risk-Elevated (Uncertain Market)
Market Trending Down	Realized Volatility High	Risk-Off (Bear Market)

*Index Net Exposure Determination.* The market risk environment classification systematically determines the targeted net exposure of the Index, as referenced in the table below. In the Risk-On environment, the targeted net exposure of the Index is 75%. In the Risk-Elevated environment, the target net exposure of the index is 0%. In the Risk-Off environment, the targeted net exposure of the Index is -25%.

Index Net Exposure	
Market Risk Environment	Targeted Net Exposure
Risk-On	75%
Risk-Elevated	0%
Risk-Off	-25%

*Weightings of Index Components.* The weighting of the Index’s Long Book, Short Book, and cash component are formulaically determined based on the table below, which indicates the various weighting outcomes in each of the three potential market risk environments. The cash component of the Index, which is a neutral risk exposure, is equal to the

hypothetical short sale proceeds of the Short Book plus the cash portion of the Long Book in a Risk-Elevated or a Risk-Off environment.

Weighting of Index Components				
Risk Environment	Long Book Weight (Long Book Securities Component)	Short Book Weight	Cash Weight (Long Book Cash Component and Short Sale Proceeds)	Targeted Net Exposure
Risk-On	100%	0% to 25%	0% to 25%	75%
Risk-Elevated	35%	0% to 35%	65% to 100%	0%
Risk-Off	20%	0% to 45%	80% to 125%	-25%

The precise weightings of the Long Book securities and the Short Book to gain the targeted net exposure shown in the table above is determined utilizing a calculation of the “net beta-adjusted exposure” of the Index’s Long Book securities where the Long Book exposure is multiplied by a fraction that represents the volatility correlation or “beta” of the Long Book to the full Index market. Then the targeted net exposure of the Index is subtracted from the net beta-adjusted Long Book exposure to establish the actual Short Book weight.

The following table presents an example of the calculation of the beta-adjusted exposures of the Index under different market risk environments assuming the Long Book securities correlation to their market is 0.9 (Long Book Portfolio Beta).

Beta Adjusted Exposure - Examples			
Long Exposure	Long Book Portfolio Beta	Beta Adjusted Long Exposure	Beta Adjusted Short Exposure
100%	0.9	90%	90% - 75% = 15%
35%	0.9	31.5%	31.5% - 0% = 31.5%
20%	0.9	18%	18.0% - (-25%) = 43%

Under normal market conditions, the Fund will invest at least 80% of its total assets in securities and cash included in the Index’s Long Book. In tracking the Index, the Fund will generally hold its assets in Long Book securities and, when indicated, a Long Book cash component. To replicate the Index’s Short Book, the Fund will invest in cash-settled futures on SPY or on the S&P 500 Index and, to a lesser extent, in cash-settled cleared swaps, options and short sales. The Fund will replicate the Index’s Long Book cash component by holding cash, which may be invested in U.S. Treasury bills or notes having less than three months to maturity or money market funds invested in such U.S. Treasuries (“cash equivalents”). The Fund will not be replicating the Index’s cash position representing proceeds from hypothetical short sale transactions unless the Fund invests in cash-settled short sales.

The Index was developed by the Index Provider, an affiliate of the Adviser. The Index Calculation Agent is Solactive AG, which is not affiliated with the Index Provider, the Fund, the Adviser or the Subadviser. The Index Calculation Agent provides information to the Fund about the constituents of the Index and does not provide investment advice with respect to the desirability of investing in, purchasing or selling securities.

#### ADDITIONAL INVESTMENT STRATEGIES

##### Smart ETF Categories - Description

The ASYMmetric Smart S&P 500<sup>®</sup> ETF is categorized in the Smart Equity category, the ASYMmetric Smart Income ETF is categorized in the Smart Income category, and ASYMmetric Smart Alpha S&P 500<sup>®</sup> ETF is categorized in the Smart Alpha category. The Smart ETF categories of the ASYMmetric ETFs are listed and described below. The ASYMmetric Smart Income ETF and ASYMmetric Smart Alpha S&P 500<sup>®</sup> ETF are offered in a separate Prospectus.

Smart ETF Categories				
ETF Categories	Risk Profile	Description	Primary Goal	Secondary Goal
Smart Equity	Very Low	Smart Equity ETFs are engineered to generate market returns with a fraction of the risk.	Market Returns	Less Risk
Smart Income	Low	Smart Income ETFs are engineered to maximize income while minimizing risk.	Maximize Income	Less Risk
Smart Alpha	Moderate	Smart Alpha ETFs are engineered to outperform the market while maintaining a market risk profile.	Maximize Alpha	Market Risk

##### Smart ETF Categories - Fund Structures

The ASYMmetric Smart S&P 500<sup>®</sup> ETF uses hedging to achieve its investment goals of market returns with a fraction of the risk. The ASYMmetric Smart Income ETF does not use leverage or derivatives to achieve its investment goals of maximum income with less risk. The ASYMmetric Smart Alpha S&P 500<sup>®</sup> ETF uses leverage and hedging to achieve its investment goals of maximizing alpha with market risk.

Smart ETF Categories	Bull Market		Bear Market		Income		Structure		Correlation		
	Profit	Alpha	Profit	Protect	Maximize	Secure	Hedging	Leverage	Low	Moderate	High
Smart Equity	✓		✓				✓		✓		
Smart Income	✓			✓	✓	✓			✓		
Smart Alpha	✓	✓	✓				✓	✓		✓	

##### Smart ETF Categories - Target Investors

The ASYMMetric Smart S&P 500<sup>®</sup> ETF is designed for conservative investors who need equity returns to power portfolio growth but can't stomach equity volatility. The ASYMMetric Smart Income ETF is designed for conservative investors who want more income, but not more risk. The ASYMMetric Smart Alpha S&P 500<sup>®</sup> ETF is designed for investors with a higher risk tolerance who want greater returns, but not greater risk.

Smart ETF Categories	Investor Profile
<b>Smart Equity</b>	Smart Equity products are designed to conservative investors who are looking for equity returns, but can't stomach market volatility.
<b>Smart Income</b>	Smart Income products are designed for conservative investors who are looking for high current income, with less risk.
<b>Smart Alpha</b>	Smart Alpha products are designed for investors with a higher risk tolerance who are looking to maximize returns, with the least amount of risk.

#### **Smart ETF Categories - Investment Applications**

The ASYMMetric Smart S&P 500<sup>®</sup> ETF may be used as a core equity position. The ASYMMetric Smart Income ETF may be used as a fixed income replacement. The ASYMMetric Smart Alpha S&P 500<sup>®</sup> ETF may be used as a source of portfolio alpha.

Smart ETF Categories	Portfolio Use	Target Allocation
<b>Smart Equity</b>	Core Equity	30% Equities
<b>Smart Income</b>	Income Generation	25% Fixed Income
<b>Smart Alpha</b>	Alpha Generation	10% - 25% Equities

The additional investment strategies outlined above do not represent and are distinct from the principal investment strategies of the Fund.

The Fund may invest up to 20% of its assets in instruments that are not included in the Index, but that the Adviser believes will help the Fund track its index, including derivatives with a reference asset or index other than SPY or the S&P 500 Index or securities of other ETFs and investment companies.

Each of the policies described herein, including the investment objective of the Fund, constitutes a non-fundamental policy that may be changed by the Board of Trustees of the Trust (the "Board") without shareholder approval upon 60 days prior written notice to shareholders. Certain fundamental policies of the Fund are set forth in the Fund's Statement of Additional Information ("SAI") under "Investment Restrictions."

#### **DESCRIPTION OF PRINCIPAL RISKS OF THE FUND**

The Fund is subject to various risks, including the principal risks noted below, any of which may adversely affect the Fund's NAV, trading price, yield, total return and ability to meet its investment objective. You could lose all or part of your investment in the Fund, and the Fund could underperform other investments.

##### **Long/Short Risk**

The performance of the Fund will depend on the difference in the rates of return between its long positions and short positions. During a rising market, when most equity securities and long-only equity ETFs are increasing in value, the Fund's short positions will likely cause the Fund to underperform the overall U.S. equity market and such ETFs. However, there is no guarantee that the returns on the Fund's long or short positions will produce positive returns, and the Fund could lose money on either or both of the Fund's long and short positions.

##### **Derivatives Risk**

A derivative instrument (e.g., futures contract, option (both written and purchased), or swap contract) typically involves leverage and provides exposure to potential gain or loss from a change in the market price of the underlying asset (or a basket of assets or an index) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative instrument. Adverse changes in the value or price of the underlying asset (or basket of assets or index), which the Fund may not directly own, can result in a loss to the Fund substantially greater than the amount invested in the derivative itself. The use of derivative instruments also exposes the Fund to additional risks and transaction costs.

##### **Futures Contract Risk**

Futures contracts are derivative instruments pursuant to a contract where the parties agree to a fixed price for an agreed amount of securities or other underlying assets at an agreed date. The use of such derivative instruments may expose the Fund to additional risks, such as credit risk, liquidity risk, and counterparty risk, that it would not be subject to if it invested directly in the securities underlying those derivatives. There can be no assurance that any strategy used will succeed. There may at times be an imperfect correlation between the movement in the prices of futures contracts and the value of their underlying instruments or indexes. There also can be no assurance that, at all times, a liquid market will exist for offsetting a futures contract that the Fund has previously bought or sold, and this may result in the inability to close a futures contract when desired. Futures contracts may experience potentially dramatic price changes, which will increase the volatility of the Fund and may involve a small investment of cash (the amount of initial and variation margin) relative to the magnitude of the risk assumed (the potential increase or decrease in the price of the futures contract).

##### **Swap Risk**

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. Some swaps are executed through an organized exchange or regulated facility and cleared through a regulated clearing organization. The absence of an organized exchange or market for certain swap transactions may result in difficulties in trading and valuation, especially in the event of market disruptions. The use of an organized exchange or market for swap transactions is expected to result in swaps being easier to trade or value, but this may not always be the case. While cleared swaps are considered liquid, certain categories of over-the-counter (OTC) swap agreements often have terms of greater than seven days and may be considered illiquid. Moreover, the Fund bears the risk of loss of the amount expected to be received under an OTC swap agreement in the event of the default or bankruptcy of a counterparty to an OTC swap agreement. New and additional government regulation, of the swap market could result in higher Fund costs and expenses and could adversely affect the Fund's ability, among other things, to terminate existing swap agreements or to realize amounts to be received under such agreements.

##### **Options Risk**

The use of options involves investment strategies and risks different from those associated with ordinary portfolio securities transactions and depends on the ability of the Fund's portfolio managers to forecast market movements correctly. The prices of options are volatile and are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, or in interest or currency exchange rates, including the anticipated volatility, which in turn are affected by fiscal and monetary policies and by national and international political and economic events. The effective use of options



also depends on the Fund's ability to terminate option positions at times deemed desirable to do so. There is no assurance that the Fund will be able to effect closing transactions at any particular time or at an acceptable price. In addition, there may at times be an imperfect correlation between the movement in values of options and their underlying securities and there may at times not be a liquid secondary market for certain options.

### **Counterparty Risk**

The Fund may enter into various types of OTC derivative contracts with a counterparty that may be privately negotiated in the over-the-counter market. These contracts involve exposure to credit risk because contract performance depends, in part, on the financial condition of the counterparty. If the creditworthiness of the counterparty declines, the Fund may not receive payments owed under the contract, or such payments may be delayed, and the value of the counterparty agreements can be expected to decline, potentially resulting in losses to the Fund.

### **Shorting Risks**

In order to achieve its investment objective, the Fund may engage in short sales, which are designed to provide the Fund gains when the price of a particular security, basket of securities or index declines. When the Fund shorts securities, including securities of another investment company, it borrows shares of that security or investment company, which it then sells. Unlike with a long position, losses on a short position could be much greater if the value of the security that the Fund is shorting increases because the cost of covering a short position is potentially unlimited. There is no guarantee the Fund will be able to borrow the shares of the security or investment company it seeks to short in order to achieve its investment objective. In addition, shares of the security or investment company may become hard-to-borrow, generally in times of heightened market volatility, and cause the Fund to have to pay to borrow the shares, in addition to financing costs of short positions, which would negatively impact Fund performance and cause the Fund not to track the Index. Short positions can be called at any time by the lender, which would cause the Fund to have greater net exposure than the Index. The Fund typically closes out a short sale by exchanging agreed-upon cash amounts that represent settlement in lieu of delivery of the actual underlying security, or, in less likely circumstances, by purchasing the security that it has sold short and returning that security to the entity that lent the security.

### **Volatility Risk**

The Fund's investments are designed to respond to historical or realized volatility based on a proprietary model developed and implemented by the Index Provider, which is not intended to predict the future volatility of the S&P 500 Index. If the S&P 500 Index is rapidly rising during periods when the Index Provider's volatility model has predicted significant volatility, the Fund may be underexposed to the S&P 500 Index due to its short position and the Fund would not be expected to gain the full benefit of the rise in the S&P 500 Index. Additionally, in periods of rapidly changing volatility, the Fund may not be appropriately hedged or may not respond as expected to current volatility. In periods of extreme market volatility, the Index's strategy, and consequently the Fund, may underperform due to the backward-looking nature of the Index's model.

### **Index Tracking Risk**

There is no guarantee that the Fund will achieve a high degree of correlation to the Index and therefore achieve its investment objective. The Fund may have difficulty achieving its investment objective due to fees, difficulty borrowing securities, expenses (including rebalancing expenses), transaction costs, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities held by the Fund, the Fund's holding of uninvested cash, costs of complying with various new or existing regulatory requirements, and transactions carried out to minimize the distribution of capital gains to shareholders and other requirements to maintain pass-through tax treatment. These costs that may be incurred by the Fund are not incurred by the Index, which may make it more difficult for the Fund to track the Index. Market disruptions, regulatory restrictions or extreme volatility will also adversely affect the Fund's ability to achieve its investment objective. Activities surrounding Index reconstitutions and other Index rebalancing events may hinder the Fund's ability to meet its investment objective. In addition, if the Fund uses representative sampling to track the Index, the Fund may not be as well correlated with the return of the Index as when the Fund purchases all of the securities in the Index in the proportions in which they are represented in the Index.

### **Passive Investment Risk**

The Fund is not actively managed and the Adviser would not sell a security due to current or projected underperformance of a security, industry or sector, unless that security is removed from the Index or the selling of shares of that security is otherwise required upon a reconstitution of the Index in accordance with the Index methodology. The Fund invests in securities included in the Index regardless of the Adviser's independent analysis of the investment decision.

### **Index Calculation Methodology Risk**

The Index relies directly or indirectly on various sources of information to assess the criteria of issuers included in the Index, including information that may be based on assumptions and estimates. Neither the Fund, the Index Provider, or the Adviser (as defined below) can offer assurances that the Index's calculation methodology or sources of information will provide an accurate assessment of included issuers or a correct valuation of securities, nor can they guarantee the availability or timeliness of the production of the Index. A failure in the management or dissemination of the Index could cause the Fund to become unable to meet its investment objective, and may result in losses.

### **Interest Rate Risk**

As interest rates rise, the value of debt securities held by the Fund is likely to decrease. Securities with longer durations tend to be more sensitive to interest rate changes, usually making their prices more volatile than those of securities with shorter durations. To the extent the Fund invests a substantial portion of its assets in debt securities with longer-term durations, rising interest rates may cause the value of the Fund's investments to decline significantly. An increase in interest rates may lead to heightened volatility in the fixed-income markets and adversely affect the liquidity of certain fixed-income investments. In addition, decreases in fixed-income dealer market-making capacity may also potentially lead to heightened volatility and reduced liquidity in the fixed-income markets. In a low interest rate environment like that one currently being experienced, the Fund's cash and cash equivalent positions, which typically include highly rated and highly liquid debt securities, are expected to earn correspondingly low returns.

### **Market Disruption Risk**

Geopolitical and other events, including public health crises, natural disasters and armed conflicts or war have recently led to increased market volatility and significant market losses. Significant market volatility and market downturns may limit the Fund's ability to sell securities. Under such circumstances, the Fund may have difficulty achieving its investment objective for one or more trading days, which may adversely impact the Fund's returns on those days and periods inclusive of those days. Alternatively, the Fund may incur higher costs in order to achieve its investment objective and may be forced to purchase and sell securities (including other ETFs' shares) at market prices that do not represent their fair value (including in the case of an ETF, its net asset value) or at times that result in differences between the price the Fund receives for the security and the market closing price of the security. Under those circumstances, the Fund's ability to track its Index is likely to be adversely affected, the market price of Fund shares may reflect a greater premium or discount to net asset value, and bid-ask spreads on the Fund's shares may widen, resulting in increased transaction costs for secondary market purchasers and

sellers. The Fund may also incur additional tracking error due to the use of other securities that are not perfectly correlated to the Fund's Index.

### **U.S. Treasury Securities Risk**

U.S. Treasury securities may differ from other securities in their interest rates, maturities, times of issuance and other characteristics. Although U.S. Treasury securities are backed by the "full faith and credit" of the United States, the U.S. Government does not guarantee the market value of these securities, and consequently, the market value of such securities may fluctuate. Similar to other issuers, changes to the financial condition or credit rating of the U.S. Government may cause the value of the Fund's U.S. Treasury securities to decline. U.S. Treasury Securities are also subject to interest rate risk. Generally, as interest rates rise, the market value of fixed income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed income securities tends to increase. This risk will be greater for long-term securities than for short-term securities.

### **Interruption in Trading Risk**

An exchange or market may close or issue trading halts on specific securities, 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, may incur significant tracking differences with its Index, and/or may incur substantial losses and may limit or stop purchases of the Fund.

### **Equity Securities Risk**

Investments in publicly issued equity securities, including common stocks, are subject to market risks that may cause their prices to fluctuate over time. These fluctuations in the market price of equity securities could be caused by general stock market movements as well as volatile increases or decreases in the value of certain stocks or sectors as public confidence in and perceptions of certain issuers change. Fluctuations in the value of equity securities in which the Fund invests will cause the net asset value of the Fund to fluctuate.

### **High Portfolio Turnover Risk**

At times, the Fund may have a portfolio turnover rate substantially greater than 100%. A high portfolio turnover rate would result in correspondingly greater transaction expenses, including brokerage commissions, dealer mark ups and other transaction costs, on the sale of securities and on reinvestment in other securities and may result in reduced performance and the distribution to shareholders of additional capital gains for tax purposes. These factors may negatively affect the Fund's performance.

### **Market Risk**

Market risks include political, regulatory, market and economic developments, including developments that impact specific economic sectors, industries or segments of the market, which may affect the Fund's value. Turbulence in financial markets and reduced liquidity in equity, credit and fixed income markets may negatively affect many issuers worldwide, which could have an adverse effect on the Fund.

### **Cybersecurity Risk**

Failures or breaches of the electronic systems of the Fund or its services providers may cause disruptions and negatively impact the Fund's business operations, potentially resulting in financial losses to the Fund. While the Fund has established business continuity plans and risk management systems seeking to address system breaches or failures, these plans and systems are inherently limited. Further, cybersecurity incidents could also affect issuers of securities in which the Fund invests, leading to a significant loss of value.

### **Operational Risk**

The Fund is exposed to operational risks arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third-parties, failed or inadequate processes and technology or systems failures. The Fund, Adviser and Subadviser seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address these risks.

### **Large-Capitalization Investing Risk**

The Fund may invest in the securities of large-capitalization companies. As a result, the Fund's performance may be adversely affected if securities of large-capitalization companies underperform securities of smaller-capitalization companies or the market as a whole. The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion.

### **Limited Operating History Risk**

The Fund is a recently organized, diversified management investment company with a limited operating history. As a result, prospective investors have a limited track record or history on which to base their investment decision.

### ***Special Risks of Exchange-Traded Funds***

#### **Authorized Participants ("APs"), Market Makers, and Liquidity Providers Concentration Risk**

The 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. To the extent either of the following events occur, shares of the Fund may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

#### **Shares of the Fund May Trade at Prices Other Than NAV**

As with all ETFs, shares of the Fund may be bought and sold in the secondary market at market prices. The price of shares of the Fund, like the price of all traded securities, will be subject to factors such as supply and demand, as well as the current value of the Fund's portfolio holdings. Although it is expected that the market price of the shares of the Fund will approximate the Fund's NAV, there may be times when the market price of the shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). Price differences may be due to the fact that supply and demand forces at work in the secondary trading market for Shares will be closely related to, but not identical, the same forces influencing the prices of the Fund's portfolio securities. 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**

Although shares of the Fund are listed for trading on a national securities exchange, such as the Exchange, and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that shares of the Fund will trade with any volume, or

at all, on any stock exchange. In stressed market conditions, the liquidity of shares of the Fund may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than shares of the Fund.

### **Flash Crash Risk**

Sharp price declines in securities owned by the Fund may trigger trading halts, which may result in the Fund's shares trading in the market at an increasingly large discount to NAV during part (or all) of a trading day or cause the Fund itself to halt trading.

### **Risk that Short Book Gains May Result in Tax Inefficiencies**

The Fund may be able to manage realized tax gains on its Long Book positions by arranging for in-kind creation and redemption transactions to remove from its portfolio securities experiencing such gains in a tax efficient manner. However, the Fund will be unable to use the creation and redemption process to manage realized tax gains on its Short Book positions because they are not amenable to in-kind transfers. Consequently, the Fund may be compelled to recognize Short Book position gains for tax purposes unless it can offset such gains with commensurate losses on other positions in its portfolio. The inability of the Fund to offset such Short Book position gains may cause shareholders to incur income tax liabilities upon such gain recognition in a manner similar to that typically experienced by mutual fund shareholders but not by shareholders of ETFs that do not invest in Short Book positions.

## **ADDITIONAL RISKS OF INVESTING IN THE FUND**

### **Investment Risk**

An investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. When you sell your Shares, they could be worth less than what you paid for them.

### **Loss Mitigation Risk**

There is no guarantee that the strategy utilized by the Index will be successful in its attempt to mitigate against significant losses.

### **Other Investment Companies and ETFs Risk**

By investing in another investment company, including an ETF, the Fund becomes a shareholder of that investment company and as a result, Fund shareholders indirectly bear the Fund's proportionate share of the fees and expenses of the other investment company, in addition to the fees and expenses of the Fund's own operations. The Fund's performance with respect to these investments depends in large part on the investment performance of the underlying ETFs and other investment companies and there can be no guarantee that such underlying funds will be successful. The Fund's performance may be magnified positively or negatively by virtue of its investment in other investment companies. If the other investment company fails to achieve its investment objective, the value of the Fund's investment will not perform as expected, thus affecting the Fund's performance and its correlation with the Index. In addition, because shares of ETFs are listed and traded on national stock exchanges, their shares may trade at a discount or a premium. Investments in such shares may be subject to brokerage and other trading costs, which could result in greater expenses to the Fund.

### **Securities Lending Risk**

Securities lending involves the risk that the Fund may lose money because the borrower of the loaned securities fails to return the securities in a timely manner or at all. The Fund could also lose money in the event of a decline in the value of collateral provided for loaned securities, a decline in the value of any investments made with cash collateral, or a "gap" between the return on cash collateral reinvestments and any fees the Fund has agreed to pay a borrower. These events could also trigger adverse tax consequences for the Fund.

Please refer to the SAI for a more complete discussion of the risks of investing in the Fund.

## **CONTINUOUS OFFERING**

The method by which Creation Units are purchased and traded may raise certain issues under applicable securities laws. Because new Creation Units are issued and sold by the Fund on an ongoing basis, at any point a "distribution," as such term is used in the Securities Act of 1933 (the "Securities Act"), may occur. Broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner which could render them statutory underwriters and subject them to the prospectus delivery and liability provisions of the Securities Act. For example, a broker-dealer firm or its client may be deemed a statutory underwriter if it takes Creation Units after placing an order with the Transfer Agent, breaks them down into individual Shares, and sells such Shares directly to customers, or if it chooses to couple the creation of a supply of new Shares with an active selling effort involving solicitation of Secondary Market demand for Shares. A determination of whether one is an underwriter for purposes of the Securities Act must take into account all the facts and circumstances pertaining to the activities of the broker-dealer or its client in the particular case, and the examples mentioned above should not be considered a complete description of all the activities that could lead to categorization as an underwriter.

Broker-dealer firms should also note that dealers who are not "underwriters" but are effecting transactions in Shares, whether or not participating in the distribution of Shares, are generally required to deliver a prospectus. This is because the prospectus delivery exemption in Section 4(3) of the Securities Act is not available with respect to such transactions as a result of Section 24(d) of the 1940 Act. As a result, broker-dealer firms should note that dealers who are not underwriters but are participating in a distribution (as contrasted with ordinary Secondary Market transactions) and thus dealing with Shares that are part of an over-allotment within the meaning of Section 4(3)(a) of the Securities Act would be unable to take advantage of the prospectus delivery exemption provided by Section 4(3) of the Securities Act. Firms that incur a prospectus delivery obligation with respect to Shares of the Fund are reminded that under Rule 153 of the Securities Act, a prospectus delivery obligation under Section 5(b)(2) of the Securities Act owed to an exchange member in connection with a sale on the Exchange is satisfied by the fact that such Fund's prospectus is available at the Exchange upon request. The prospectus delivery mechanism provided in Rule 153 is only available with respect to transactions on an exchange.

## **CREATION AND REDEMPTION OF CREATION UNITS**

The Fund issues and redeems Shares only in bundles of a specified number of Shares. These bundles are known as "Creation Units". The number of Shares in a Creation Unit may change in the event of a share split, reverse split, or similar revaluation. The Fund may not issue fractional Creation Units. To purchase or redeem a Creation Unit, you must be an Authorized Participant or you must do so through a broker, dealer, bank, or other entity that is an Authorized Participant. An Authorized Participant is either (1) a "Participating Party", i.e., a broker-dealer or other participant in the clearing process of the Continuous Net Settlement System of the NSCC ("Clearing Process"), or (2) a participant of DTC (a "DTC Participant"), and, in each case, must have executed an agreement with the Distributor, and accepted by the Transfer Agent, with respect to creations and redemptions of Creation Units (each a "Participation Agreement"). Because Creation Units are likely to cost over one million dollars each, it is expected that only large institutional investors will purchase and redeem Shares directly from the Fund in the form of Creation Units. In turn, it is expected that institutional investors who purchase Creation Units will break up their Creation Units and offer and sell individual Shares in the Secondary Market. Although it is anticipated that most creation and redemption transactions for the Fund will be made on an "in-kind" basis, from time to time they may be made partially or wholly in cash. In determining whether the Fund will sell or redeem Creation Units entirely on a cash or in-



kind basis (whether for a given day or a given order) the key consideration will be the benefit that would accrue to the Fund and its investors. Under certain circumstances, tax considerations may warrant in-kind, rather than cash, redemptions.

Retail investors may acquire Shares in the Secondary Market (not from the Fund) through a broker or dealer. Shares are listed on the Exchange and are publicly-traded. For information about acquiring Shares in the Secondary Market, please contact your broker or dealer. If you want to sell Shares in the Secondary Market, you must do so through your broker or dealer.

When you buy or sell Shares in the Secondary Market, your broker or dealer may charge you a commission, market premium or discount, or other transaction charge, and you may pay some or all of the spread between the bid and the offered price for each purchase or sale transaction. Unless imposed by your broker or dealer, there is no minimum dollar amount you must invest and no minimum number of Shares you must buy in the Secondary Market. In addition, because transactions in the Secondary Market occur at market prices, you may pay more than NAV when you buy Shares and receive less than NAV when you sell those Shares.

The creation and redemption processes discussed above are summarized, and such summary only applies to Shareholders who purchase or redeem Creation Units (that is, they do not relate to Shareholders who purchase or sell Shares in the Secondary Market). Authorized Participants should refer to their Participant Agreements for the precise instructions that must be followed in order to create or redeem Creation Units.

## **BUYING AND SELLING SHARES IN THE SECONDARY MARKET**

Most investors will buy and sell Shares of the Fund in Secondary Market transactions through brokers. Shares of the Fund will be listed for trading on the Secondary Market on the Exchange. Shares can be bought and sold throughout the trading day like other publicly-traded shares. There is no minimum investment. Although Shares are generally purchased and sold in “round lots” of 100 Shares, brokerage firms typically permit investors to purchase or sell Shares in smaller “odd lots” at no per-Share price differential. 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 offered price in the Secondary Market on each leg of a round trip (purchase and sale) transaction.

Share prices are reported in dollars and cents per Share. For information about buying and selling Shares in the Secondary Market, please contact your broker or dealer.

### **Book Entry**

Shares of the Fund are held in book-entry form and no stock certificates are issued. The Depository Trust Company (“DTC”), through its nominee Cede & Co., 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. Participants in DTC 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 securities that you hold in book-entry or “street name” form for any publicly-traded company. Specifically, in the case of a Shareholder meeting of the Fund, DTC assigns applicable Cede & Co. voting rights to its participants that have Shares credited to their accounts on the record date, issues an omnibus proxy, and forwards the omnibus proxy to the Fund. The omnibus proxy transfers the voting authority from Cede & Co. to the DTC participant. This gives the DTC participant through whom you own Shares (namely, your broker, dealer, bank, trust company, or other nominee) authority to vote the Shares, and, in turn, the DTC participant is obligated to follow the voting instructions you provide.

## **MANAGEMENT**

**Investment Adviser.** ASYMMetric ETFs, LLC (the “Adviser”), a wholly owned subsidiary of ASYMMetric Holdings, Inc., has overall responsibility for the general management and administration of the Fund, including through its oversight of the Subadviser. The Adviser selects, contracts with and compensates one or more subadvisers to manage all or a portion of the Fund’s portfolio assets. In this role, the Adviser has supervisory responsibility for managing the investment and reinvestment of the Fund’s portfolio assets through proactive oversight and monitoring of the Subadviser and the fund, as described in further detail below. The Adviser is responsible for developing overall investment strategies for the Fund and overseeing and implementing the Fund’s investment programs and provides a variety of advisory oversight services. The Adviser also provides management and transition services associated with certain events that may affect the Fund such as strategy, portfolio manager, or Subadviser changes and coordinates and oversees services provided under other agreements.

The Adviser has ultimate responsibility to oversee the Subadviser and recommend to the Board of Trustees its hiring, termination, and replacement. In this capacity, the Adviser, among other things: (i) monitors on a daily basis the compliance of the Subadviser with the investment objectives and related policies of the Fund; (ii) monitors significant changes that may impact the Subadviser’s overall business and regularly performs due diligence reviews of the Subadviser; (iii) reviews the performance of the Subadviser; and (iv) reports periodically on such performance to the Board of Trustees. In managing the Fund, the Adviser may draw upon the research and expertise of its asset management affiliates with respect to certain portfolio securities.

For its investment advisory services to the Fund, the Adviser is paid a unitary fee equal to 0.95% of the average daily net assets of the Fund. Pursuant to the Investment Advisory Agreement, as amended, (the “Investment Advisory Agreement”) between the Adviser and the Trust (entered into on behalf of the Fund), the Adviser is responsible for substantially all expenses of the Fund, except the management fees, interest expenses, taxes, expenses incurred with respect to the acquisition and disposition of portfolio securities and the execution of portfolio transactions, including brokerage commissions, distribution fees or expenses, litigation expenses and any extraordinary expenses (as determined by a majority of the Trustees who are not “interested persons” of the Trust). The Adviser may from time to time voluntarily waive and/or reimburse fees or expenses in order to limit total annual fund operating expenses (excluding acquired fund fees and expenses, if any).

The Adviser is located at 1516 Park Ave, Suite 7B, New York, NY 10029. The Adviser and its affiliates trade and invest for their own accounts in the actual securities and types of securities in which the Fund may also invest, which may affect the price of such securities.

A discussion regarding the Board of Trustees’ approval of the Investment Advisory Agreement for the Fund is available in the Fund’s [annual report](#) for the period ended December 31, 2022. The Investment Advisory Agreement may be terminated by the Board or by vote of a majority of the outstanding voting securities of the Fund, without the payment of any penalty, on not more than 60 days’ written notice. In addition, the Investment Advisory Agreement automatically terminates in the event of its “assignment” (as defined in the 1940 Act).

**Subadviser.** Toroso Investments, LLC, 898 N. Broadway, Suite 2, Massapequa, New York 11758, d/b/a Tidal Financial Group (the “Subadviser” or “Toroso”) is responsible for the Fund’s portfolio management activities, subject to oversight by the Adviser.

Pursuant to the Subadvisory Agreement, Toroso receives a subadvisory fee that is equal to the greater of (1) \$30,000 per annum or (2) 0.04% per annum of the average daily net assets of the Fund on the first \$500 million in assets, 0.03% on the

next \$500 million in assets, 0.02% on assets over \$1 billion, calculated daily and paid monthly. The Adviser is responsible for paying the entire subadvisory fee.

A discussion regarding the Board of Trustees' approval of the Investment Subadvisory Agreement for the Fund is available in the Fund's [annual report](#) for the period ended December 31, 2022.

**Portfolio Managers.** Each of the Portfolio Managers has been a portfolio manager of the Fund since 2021. The Portfolio Managers are responsible for the securities trading and related portfolio management activities on behalf of the Fund in accordance with and for the purpose of carrying out the Fund's principal investment strategy.

*Michael J. Venuto.* Mr. Venuto, Co-Founder and Chief Investment Officer of Toroso, is an ETF industry veteran with over two decades of experience in the design and implementation of ETF-based investment strategies. Previously, he was Head of Investments at Global X Funds where he provided portfolio optimization services to institutional clients. Before that, he was Senior Vice President at Horizon Kinetics where his responsibilities included new business development, investment strategy, Fintech private equity and strategic initiatives.

*Charles A. Ragauss, CFA.* Mr. Ragauss serves as Portfolio Manager at Toroso. Mr. Ragauss previously served as Chief Operating Officer and in other roles at Exponential from April 2016 to September 2020. Previously, Mr. Ragauss was Assistant Vice President at Huntington National Bank, where he was Product Manager for the Huntington Funds and Huntington Strategy Shares ETFs. Mr. Ragauss attended Grand Valley State University where he received his Bachelor of Business Administration in Finance and International Business, as well as a minor in French. He is a member of both the National and West Michigan CFA societies and holds the CFA designation.

## OTHER SERVICE PROVIDERS

**Administrator, Fund Accountant and Transfer Agent.** U.S. Bancorp Fund Services, LLC d/b/a U.S. Bank Global Fund Services, 615 East Michigan Street, Milwaukee, WI 53202, serves as the Administrator, Fund Accountant and Transfer Agent for the Fund.

**Custodian.** U.S. Bank National Association, 1555 North Rivercenter Drive, Suite 302, Milwaukee, WI 53212, is the Custodian for the Fund.

**Distributor.** Foreside Fund Services, LLC, Three Canal Plaza, Suite 100, Portland, ME 04101, is the Distributor of Creation Units for the Fund on an agency basis. The Distributor does not maintain a Secondary Market in Shares.

**Independent Registered Public Accounting Firm.** Cohen & Company, Ltd., 1350 Euclid Avenue, Suite 800, Cleveland, Ohio 44115 serves as the Fund's independent registered public accounting firm and is responsible for auditing the annual financial statements of the Fund.

**Legal Counsel.** K&L Gates LLP, 599 Lexington Avenue, New York, New York, 10022 serves as legal counsel to the Fund.

## FREQUENT TRADING

The Board has adopted a policy of not monitoring for frequent purchases and redemptions of Fund shares ("frequent trading") that appear to attempt to take advantage of a potential arbitrage opportunity presented by a lag between a change in the value of the Fund's portfolio securities after the close of the primary markets for the Fund's portfolio securities and the reflection of that change in the Fund's NAV ("market timing"), because the Fund sells and redeems its shares directly through transactions that are in-kind and/or for cash, subject to the conditions described below under *Creations and Redemptions*. The Board has not adopted a policy of monitoring for other frequent trading activity because shares of the Fund are listed for trading on a national securities exchange.

## DISTRIBUTION AND SERVICE PLAN

The Board has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the 1940 Act. In accordance with its Rule 12b-1 plan, the Fund is authorized to pay an amount up to 0.25% of its average daily net assets each year to finance activities primarily intended to result in the sale of Creation Units of the Fund or the provision of investor services. No Rule 12b-1 fees are currently paid by the Fund and there are no plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, they will be paid out of the Fund's assets, and over time these fees will increase the cost of your investment and they may cost you more than certain other types of sales charges.

## DETERMINATION OF NET ASSET VALUE (NAV)

The NAV of the Shares for the Fund is equal to the Fund's total assets minus the Fund's total liabilities divided by the total number of Shares outstanding. Interest and investment income on the Trust's assets accrue daily and are included in the Fund's total assets. Expenses and fees, including investment advisory and 12b-1 distribution fees, and any other expense not assumed by the Adviser, if any) accrue daily and are included in the Fund's total liabilities.

In calculating NAV, the Fund's investments are valued using market quotations when available. When market quotations are not readily available, are deemed unreliable, or do not reflect material events occurring between the close of local markets and the time of valuation, investments are valued using fair value pricing as determined in good faith by the Adviser under procedures established by and under the general supervision and responsibility of the Trust's Board of Trustees. Investments that may be valued using fair value pricing include, but are not limited to: (1) securities that are not actively traded, including "restricted" securities and securities received in private placements for which there is no public market; (2) securities of an issuer that becomes bankrupt or enters into a restructuring; (3) securities whose trading has been halted or suspended; and (4) foreign securities traded on exchanges that close before the Fund's NAV is calculated.

The frequency with which the Fund's investments are valued using fair value pricing is primarily a function of the types of securities and other assets in which the Fund invests pursuant to its investment objective, strategies, and limitations.

Valuing any of the Fund's investments using fair value pricing results in using prices for those investments that may differ from current market valuations. Accordingly, fair value pricing could result in the market prices for Shares deviating from NAV. In addition, with respect to securities that are primarily listed on foreign exchanges, the value of the Fund's portfolio securities may change on days when you will not be able to purchase or sell your Shares.

In December 2020, the SEC adopted Rule 2a-5 under the 1940 Act ("Rule 2a-5"), which is intended to address valuation practices and the role of a registered investment company's board of trustees with respect to the fair value of the investments of the registered investment company. Among other things, Rule 2a-5 will permit a fund's board to designate a fund's primary investment adviser to perform the fund's fair value determinations, which will be subject to board oversight and certain reporting and other requirements intended to ensure that the registered investment company's board receives the information it needs to oversee the investment adviser's fair value determinations. The Fund and the Adviser must comply with Rule 2a-5 by September 8, 2022. The Adviser continues to review Rule 2a-5 and its impact on the Adviser's and the Fund's valuation policies and related practices.

The NAV is calculated by the Administrator and determined each Business Day as of the close of regular trading on the NYSE Arca (ordinarily 4:00 p.m. New York time). "Business Day" means any day that the Exchange is open for trading. The Exchange is open for trading Monday through Friday except for holidays. For the year 2023, such holidays are: New Year's, Dr. Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

## PREMIUM/DISCOUNT AND BID/ASK SPREAD INFORMATION

As of the date of this Prospectus, the Fund has not commenced operations and therefore has not accumulated information to report regarding the extent and frequency with which market prices of Shares have tracked the Fund's NAV. In addition, an investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) when buying or selling shares in the secondary market (the "bid-ask spread"). Information regarding the extent and frequency with which market prices of Shares have tracked the Fund's NAV for the most recently completed calendar year and the quarters since that year will be available without charge on the Fund's website. Information regarding the Fund's NAV, market price, premiums and discounts, and median bid-ask spreads of a trailing 30-day calendar will be available on the Fund's website at [www.asymshares.com](http://www.asymshares.com).

## DIVIDENDS, DISTRIBUTIONS, AND TAXES

### Net Investment Income and Capital Gains

As a Shareholder, you are entitled to your share of the Fund's distributions of net investment income and net realized capital gains on its investments. The Fund pays out substantially all of its net earnings to its Shareholders as "distributions".

The Fund typically earns dividend income from stocks. These amounts, net of expenses, are typically passed along to Shareholders as dividends from net investment income. The Fund realizes capital gains or losses whenever it sells securities. Net capital gains are distributed to Shareholders as "capital gain distributions".

Capital gains of the Fund are normally declared and paid annually. Dividends from net investment income are normally declared and paid at least annually. The amount of distributions may vary and there can be no guarantee that the Fund will pay dividends of investment income in any given quarter. Dividends also may be declared and paid more frequently to comply with the distribution requirements of the Internal Revenue Code (the "Code"). In addition, the Fund may determine to distribute at least annually amounts representing the full dividend yield net of expenses on securities held by the Fund, as if the Fund owned the securities for the entire dividend period, in which case some portion of each distribution may result in a return of capital. You will be notified regarding the portion of the distribution that represents a return of capital. A return of capital is not taxable, but reduces a shareholder's tax basis in its shares, thus reducing any loss or increasing any gain on a subsequent taxable disposition by the shareholder of its shares.

Distributions in cash may be reinvested automatically in additional Shares of the Fund only if the broker through which you purchased Shares makes such option available.

### Federal Income Taxes

The following is a summary of the material U.S. federal income tax considerations applicable to an investment in Shares of the Fund. The summary is based on the laws in effect on the date of this Prospectus and existing judicial and administrative interpretations thereof, all of which are subject to change, possibly with retroactive effect. In addition, this summary assumes that a Shareholder holds Shares as capital assets within the meaning of the Code and does not hold Shares in connection with a trade or business. This summary does not address all potential U.S. federal income tax considerations possibly applicable to an investment in Shares of the Fund to Shareholders holding Shares through a partnership (or other pass-through entity) or to Shareholders subject to special tax rules. Prospective shareholders are urged to consult their own tax advisers with respect to the specific federal, state, local, and foreign tax consequences of investing in Shares based on their particular circumstances.

The Fund has not requested and will not request an advance ruling from the Internal Revenue Service (the "IRS") as to the federal income tax matters described below. The IRS could adopt positions contrary to those discussed below and such positions could be sustained. Prospective investors should consult their own tax advisers with regard to the federal tax consequences of the purchase, ownership, or disposition of Shares, as well as the tax consequences arising under the laws of any state, foreign country, or other taxing jurisdiction.

### Tax Treatment of the Fund

The Fund intends to qualify and elect to be treated as a "regulated investment company" under the Code. To qualify and maintain its tax status as a regulated investment company, the Fund must annually meet certain income and asset diversification requirements and must distribute annually at least the sum of 90% of its "investment company taxable income" (which includes dividends, interest, and net short-term capital gains) and 90% of its net exempt interest income.

As a regulated investment company, the Fund generally will not have to pay corporate-level federal income taxes on any ordinary income or capital gains that it distributes to its Shareholders. If the Fund fails to qualify as a regulated investment company for any year (subject to certain curative measures allowed by the Code) the Fund will be subject to regular corporate-level income tax in that year on all of its taxable income, regardless of whether the Fund makes any distributions to its Shareholders. In addition, distributions will be taxable to Shareholders generally as ordinary dividends to the extent of the Fund's current and accumulated earnings and profits, possibly eligible for, (i) in the case of an individual Shareholder, treatment as qualified dividend income subject to tax at preferential rates or, (ii) in the case of a corporate Shareholder, a dividend received deduction.

The Fund may be required to recognize taxable income in advance of receiving the related cash payment. For example, if the Fund invests in original issue discount obligations (such as zero coupon debt instruments or debt instruments with payment-in-kind interest), the Fund will be required to include in income each year a portion of the original issue discount that accrues over the term of the obligation, even if the related cash payment is not received by the Fund until a later year. Under the "wash sale" rules, the Fund may not be able to deduct a loss on a disposition of a portfolio security. As a result, the Fund may be required to make an annual income distribution greater than the total cash actually received during the year. Such distribution may be made from the cash assets of the Fund or by selling portfolio securities. The Fund may realize gains or losses from such sales, in which event its Shareholders may receive a larger capital gain distribution than they would in the absence of such transactions.

The Fund will be subject to a 4% excise tax on certain undistributed income if the Fund does not distribute to its Shareholders in each calendar year at least 98% of its ordinary income for the calendar year plus 98.2% of its capital gain net income for the twelve months ended October 31 of such year, as well as 100% of any previously undistributed income from prior years. The Fund intends to make distributions necessary to avoid the 4% excise tax.

### Tax Treatment of the Shareholders

**Fund Distributions.** In general, Fund distributions are subject to federal income tax when paid, regardless of whether they consist of cash or property or are re-invested in Shares. However, any Fund distribution declared in October, November, or December of any calendar year and payable to Shareholders of record on a specified date during such month will be deemed to have been received by each Shareholder on December 31 of such calendar year, provided such dividend is actually paid during January of the following calendar year.

Distributions of the Fund's net investment income (except, as discussed below, qualifying dividend income) and net short-term capital gains are taxable as ordinary income to the extent of the Fund's current or accumulated earnings and profits. Distributions of the Fund's net long-term capital gains in excess of net short-term capital losses are taxable as long-term capital gain to the extent of the Fund's current or accumulated earnings and profits, regardless of a Shareholder's holding period in the Shares. Distributions of qualifying dividend income are taxable as long-term capital gain to an individual

Shareholder to the extent of the Fund's current or accumulated earnings and profits, provided that the Shareholder meets certain holding period and other requirements with respect to its Shares and the Fund meets certain holding period and other requirements with respect to its dividend-paying stocks.

The Fund intends to distribute its long-term capital gains at least annually. However, by providing written notice to its Shareholders no later than 60 days after its year-end, the Fund may elect to retain some or all of its long-term capital gains and designate the retained amount as a "deemed distribution". In that event, the Fund pays income tax on the retained long-term capital gain, and each Shareholder recognizes a proportionate share of the Fund's undistributed long-term capital gain. In addition, each Shareholder can claim a refundable tax credit for the Shareholder's proportionate share of the Fund's income taxes paid on the undistributed long-term capital gain and increase the tax basis of the Shares by an amount equal to the Shareholder's proportionate share of the Fund's undistributed long-term capital gains, reduced by the amount of the Shareholder's tax credit.

Long-term capital gains of non-corporate Shareholders (*i.e.*, individuals, trusts, and estates) are taxed at a maximum rate of 20%.

In addition, high-income individuals (and certain other trusts and estates) are subject to a 3.8% Medicare contribution tax on net investment income (which generally includes all Fund distributions and gains from the sale of Shares) in addition to otherwise applicable federal income tax. Please consult your tax adviser regarding this tax.

Investors considering buying Shares just prior to a distribution should be aware that, although the price of the Shares purchased at such time may reflect the forthcoming distribution, such distribution nevertheless may be taxable (as opposed to a non-taxable return of capital).

**Sales of Shares.** Any capital gain or loss realized upon a sale of Shares is treated generally as a long-term gain or loss if the Shares have been held for more than one year. Any capital gain or loss realized upon a sale of Shares held for one year or less is generally treated as a short-term gain or loss, except that any capital loss on the sale of Shares held for six months or less is treated as long-term capital loss to the extent that capital gain dividends were paid with respect to the Shares.

**Creation Unit Issues and Redemptions.** On an issue of Shares of the Fund as part of a Creation Unit where the creation is conducted in-kind, an Authorized Participant recognizes capital gain or loss equal to the difference between (1) the fair market value (at issue) of the issued Shares (plus any cash received by the Authorized Participant as part of the issue) and (2) the Authorized Participant's aggregate basis in the exchanged securities (plus any cash paid by the Authorized Participant as part of the issue). On a redemption of Shares as part of a Creation Unit where the redemption is conducted in-kind, an Authorized Participant recognizes capital gain or loss equal to the difference between (1) the fair market value (at redemption) of the securities received (plus any cash received by the Authorized Participant as part of the redemption) and (2) the Authorized Participant's basis in the redeemed Shares (plus any cash paid by the Authorized Participant as part of the redemption). However, the IRS may assert, under the "wash sale" rules or on the basis that there has been no significant change in the Authorized Participant's economic position, that any loss on creation or redemption of Creation Units cannot be deducted currently.

In general, any capital gain or loss recognized upon the issue or redemption of Shares (as components of a Creation Unit) is treated either as long-term capital gain or loss if the deposited securities (in the case of an issue) or the Shares (in the case of a redemption) have been held for more than one year, or otherwise as short-term capital gain or loss. However, any capital loss on a redemption of Shares held for six months or less is treated as long-term capital loss to the extent that capital gain dividends were paid with respect to such Shares.

**Back-Up Withholding.** The Fund may be required to report certain information on a Shareholder to the IRS and withhold federal income tax ("backup withholding") at a 24% rate from all taxable distributions and redemption proceeds payable to the Shareholder if the Shareholder fails to provide the Fund with a correct taxpayer identification number (in the case of a U.S. individual, a social security number) or a completed exemption certificate (*e.g.*, an IRS Form W-8BEN or W-8BEN-E, as applicable, in the case of a foreign Shareholder) or if the IRS notifies the Fund that the Shareholder is otherwise subject to backup withholding. Backup withholding is not an additional tax and any amount withheld may be credited against a Shareholder's federal income tax liability.

**Special Issues for Foreign Shareholders.** If a Shareholder is not a U.S. citizen or resident or if a Shareholder is a foreign entity, the Fund's ordinary income dividends (including distributions of amounts that would not be subject to U.S. withholding tax if paid directly to foreign Shareholders) will be subject, in general, to withholding tax at a rate of 30% (or at a lower rate established under an applicable tax treaty). However, interest-related dividends and short-term capital gain dividends generally will not be subject to withholding tax; provided that the foreign Shareholder furnishes the Fund with a completed IRS Form W-8BEN or W-8BEN-E, as applicable, (or acceptable substitute documentation) establishing the Shareholder's status as foreign and the Fund does not have actual knowledge or reason to know that the foreign Shareholder would be subject to withholding tax if the foreign Shareholder were to receive the related amounts directly rather than as dividends from the Fund.

The Foreign Account Tax Compliance Act (FATCA) subjects certain foreign Shareholders to U.S. withholding tax of 30% on all U.S. source income (including all dividends from the Fund), unless they comply with certain reporting requirements. Complying with such requirements will require the Shareholder to provide and certify certain information about itself and (where applicable) its beneficial owners, and foreign financial institutions generally will be required to enter in an agreement with the U.S. Internal Revenue Service or a tax authority in the institution's own country to provide certain information regarding such Shareholder's account holders. Please consult your tax adviser regarding this tax.

To claim a credit or refund for any Fund-level taxes on any undistributed long-term capital gains (as discussed above) or any taxes collected through back-up withholding, a foreign Shareholder must obtain a U.S. taxpayer identification number and file a federal income tax return even if the foreign Shareholder would not otherwise be required to obtain a U.S. taxpayer identification number or file a U.S. income tax return.

For a more detailed tax discussion regarding an investment in the Fund, please see the section of the SAI entitled "Taxation."

## CODES OF ETHICS

The Trust and the Adviser and Subadviser each have adopted a code of ethics under Rule 17j-1 of the 1940 Act that is designed to prevent affiliated persons of the Trust, Adviser and Subadviser from engaging in deceptive, manipulative, or fraudulent activities in connection with securities held or to be acquired by the Fund (which may also be held by persons subject to a code). There can be no assurance that the codes will be effective in preventing such activities. The codes permit personnel subject to them to invest in securities, including securities that may be held or purchased by the Fund. The codes are on file with the SEC and are available to the public.

## PORTFOLIO HOLDINGS INFORMATION

A description of the Trust's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund's Statement of Additional Information ("SAI"). The Fund discloses its portfolio holdings daily at [www.asymshares.com](http://www.asymshares.com). Fund fact sheets provide information regarding the Fund's top holdings and may be requested by calling 1-866-ASYM777 (1-866-279-6777).

## **HOUSEHOLDING**

It is the policy of the Fund to mail only one copy of the prospectus, annual report, semi-annual report and proxy statements to all shareholders who share the same mailing address and share the same last name. You are deemed to consent to this policy unless you specifically revoke this policy and request that separate copies of such documents be mailed to you. In such case, you will begin to receive your own copies within 30 days after our receipt of the revocation. You may request that separate copies of these disclosure documents be mailed to you by writing to us at: ASYMMetric ETFs Trust, c/o ASYMMetric ETFs, LLC 1516 Park Ave, Suite 7B, New York, NY 10029.

## **INDEX PROVIDER AND DISCLAIMERS**

ASYMMetric Investment Solutions, LLC, a wholly owned subsidiary of ASYMMetric Holdings, Inc., and affiliate of the Adviser, is the Index Provider for the Trust (the "Index Provider"). The Index Provider has entered into an index licensing agreement with the Adviser to allow the Adviser's use of the Index for the operation of the Fund. The Adviser has entered into a sub-licensing agreement with the Trust to allow the Fund to utilize the Index.

The Index Provider has entered into an agreement with Solactive AG to calculate, publish and disseminate the Index. The Fund is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index Price at any time or in any other respect. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Adviser, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the Fund. Neither publication of the Index by Solactive AG nor the licensing of the Index or Index trade mark for the purpose of use in connection with the Fund constitutes a recommendation by Solactive AG to invest capital in said Fund nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in this Fund.

The Adviser does not guarantee the accuracy or the completeness of any Index or any data included therein and the Adviser shall have no liability for any errors, omissions or interruptions therein. The Adviser makes no warranty, express or implied, to the owners of shares of the Fund or to any other person or entity, as to results to be obtained by the Fund from the use of an Index or any data included therein. The Adviser makes no express or implied warranties and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to an Index or any data included therein. Without limiting any of the foregoing, in no event shall the Adviser have any liability for any special, punitive, direct, indirect or consequential damages (including lost profits), even if notified of the possibility of such damages.



## FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Fund's financial performance for the Fund's five most recent fiscal years (or the life of the Fund, if shorter). Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been audited by Cohen & Company, Ltd., the Fund's independent registered public accounting firm, whose report, along with the Fund's financial statements, is included in the Fund's [Annual Report](#), which is available upon request.

	<b>Year Ended December 31, 2022</b>	<b>Period from March 9, 2021<sup>(1)</sup> to December 31, 2021</b>
<b>PER COMMON SHARE DATA<sup>(2)</sup></b>		
Net asset value, beginning of period	\$ 29.71	\$ 25.00
<b>INVESTMENT OPERATIONS:</b>		
Net investment income	0.24	0.05
Net realized and unrealized gain (loss) on investments	(3.37)	4.72
Total from investment operations	(3.13)	4.77
<b>LESS DISTRIBUTIONS FROM:</b>		
Net investment income	(0.23)	(0.06)
Net realized gains	—	—
Total distributions	(0.23)	(0.06)
Net asset value, end of period	\$ 26.35	\$ 29.71
<b>TOTAL RETURN<sup>(3)</sup></b>	-10.54 %	19.09 %
<b>SUPPLEMENTAL DATA AND RATIOS</b>		
Net assets, end of period (in 000's)	\$ 26,082	\$ 24,065
Ratios to average net assets:		
Expenses <sup>(4)</sup>	0.95 %	0.95 %
Net investment income <sup>(4)</sup>	0.81 %	0.55 %
Portfolio turnover rate <sup>(3)(5)</sup>	362 %	41 %

- (1) Inception date of the Fund.  
(2) For a Fund share outstanding for the entire period.  
(3) Not annualized for periods less than one year.  
(4) Annualized for period less than one year.  
(5) Excludes the impact of in-kind transactions.

## **PRIVACY POLICY**

The Trust is committed to respecting the privacy of personal information you entrust to us in the course of doing business with us.

The Fund collects non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and/or
- Information about your transactions with us or others.

We do not disclose any non-public personal information about our customers or former customers without the customer's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated and unaffiliated third parties with whom we have contracts for servicing the Fund. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibilities. We maintain physical, electronic, and procedural safeguards to guard your non-public personal information and require third parties to treat your personal information with the same high degree of confidentiality.

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



## FOR MORE INFORMATION

If you would like more information about the Trust, the Fund, and the Shares, the following documents are available free upon request:

### Statement of Additional Information

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

### Annual and Semi-Annual Reports

Additional information about the Fund can be found in its [annual](#) and [semi-annual](#) reports to shareholders. The annual report explains the market conditions and investment strategies affecting the Fund's performance during the preceding fiscal year.

The SAI and Shareholder Reports are available free of charge on the Fund's website at [www.asymshares.com](http://www.asymshares.com). Information regarding the Fund's NAV, market price, premiums and discounts, and bid-ask spreads are available on the Fund's website.

Paper copies of the Fund's shareholder reports will not be sent by mail, as you may be accustomed to. Instead, the reports will be made available at the Fund's website and you will be notified and provided with a link each time a report is posted to the website. However, you may request to receive paper reports from the Fund or from your financial intermediary, free of charge, at any time.

You can obtain a free copy of the SAI and Shareholder Reports, request other information, or make general inquiries about the Fund by calling the Fund (toll-free) at 1-866-ASYM777 (1-866-279-6777) or by writing to:

ASYMmetric ETFs Trust  
c/o ASYMmetric ETFs, LLC  
1516 Park Ave, Suite 7B  
New York, NY 10029

Website: [www.asymshares.com](http://www.asymshares.com)

You may review and copy information about the Fund, including the SAI and Shareholder Reports, by:

- Accessing the SEC's EDGAR database on the SEC's website at <http://www.sec.gov>;
- Electronic request, after paying a duplicating fee, at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov)

No person is authorized to give any information or to make any representations about the Fund and Shares not contained in this Prospectus and you should not rely on any other information. This Prospectus does not constitute an offering by the Fund in any jurisdiction where such an offering is not lawful. Read and keep the Prospectus for future reference.

The Trust may enter into contractual arrangements with various parties, including among others, the Fund's investment adviser, distributor, custodian, and transfer agent who provide services to the Fund. Shareholders are not parties to any such contractual arrangements or intended beneficiaries of those contractual arrangements, and those contractual arrangements are not intended to create in any shareholder any right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of the Trust.

This Prospectus provides information concerning the Fund that you should consider in determining whether to purchase Shares. Neither this Prospectus nor the SAI is intended, or should be read, to be or give rise to an agreement or contract between the Trust or the Fund and any investor, or to give rise to any rights in any shareholder or other person other than any rights under federal or state law that may not be waived.

The Trust's Investment Company Act file number is 811-23622