IBIT│Defiance Daily Short Digitizing the Economy ETF

Listed on The Nasdaq Stock Market LLC

PROSPECTUS

September 2, 2022

This Prospectus provides important information about the Fund that you should know before investing. Please read it carefully and keep it for future reference. The U.S. Securities and Exchange Commission ("SEC") has not approved or disapproved of these securities or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

The Defiance Daily Short Digitizing the Economy ETF (the "Fund") seeks *daily inverse* investment results and is intended to be used as a short-term trading vehicle. The Fund attempts to provide the daily investment results that correspond to the inverse (or opposite) of the performance of Amplify Transformational Data Sharing ETF (the "Amplify ETF").

The Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. The Fund is very different from most mutual funds and exchange-traded funds. Investors should note that:

(1) The Fund pursues a *daily* investment objective that is *inverse* to the performance of the Amplify ETF, a result opposite of most mutual funds and exchange-traded funds.

(2) The Fund seeks daily inverse investment results that are subject to compounding and market volatility risk. The pursuit of its daily investment objective means that the return of the Fund for a period longer than a full trading day will be the product of a series of daily returns, with daily repositioned exposure, for each trading day during the relevant period. As a consequence, especially in periods of market volatility, the volatility of the Amplify ETF may affect the Fund's return as much as, or more than, the return of the Amplify ETF. Further, the return for investors that invest for periods less than a full trading day will not be the product of the return of the Fund's stated daily inverse investment objective and the performance of Amplify ETF for the full trading day. During periods of high volatility, the Fund may not perform as expected and the Fund may have losses when an investor may have expected gains if the Fund is held for a period that is different than one trading day.

The Fund is not suitable for all investors. The Fund is designed to be utilized only by sophisticated investors, such as traders and active investors employing dynamic strategies. Investors in the Fund should:

a. understand the consequences of seeking daily inverse investment results;
b. understand the risk of shorting; and
c. intend to actively monitor and manage their investments.

Investors who do not understand the Fund, or do not intend to actively manage their funds and monitor their investments, should not buy the Fund.

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

THE FUND, ETF SERIES SOLUTIONS, DEFIANCE ETFS, LLC, AND VIDENT INVESTMENT ADVISORY, LLC ARE NOT AFFILIATED WITH THE AMPLIFY ETF, AMPLIFY ETF TRUST, AMPLIFY INVESTMENTS LLC, OR TOROSO INVESTMENTS, LLC.

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Important Information Regarding the Fund:

The Fund seeks ***daily inverse*** investment results and is very different from most other exchange-traded funds. The pursuit of daily inverse investment goals means that the return of the Fund for a period longer than a full trading day may have no resemblance to -100% of the return of the Amplify ETF. This means that the return of the Fund for a period longer than a trading day will be the result of each single day's compounded return over the period, which will very likely differ from -100% of the return of the Amplify ETF for that period. Longer holding periods and higher volatility of the Amplify ETF increase the impact of compounding on an investor's returns. During periods of higher Amplify ETF volatility, the volatility of the Amplify ETF may affect the Fund's return as much as, or more than, the return of the Amplify ETF. Further, the return for investors that invest for periods longer or shorter than a trading day should not be expected to be -100% of the performance of the Amplify ETF for the period.

The Fund will not invest directly in bitcoin. The Fund is not suitable for all investors. The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking daily inverse (-1X) investment results, understand the risks associated with the use of shorting and are willing to monitor their portfolios frequently. The Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. For periods longer than a single day, the Fund will lose money if the Amplify ETF's performance is flat, and it is possible that the Fund will lose money even if the Amplify ETF's performance decreases over a period longer than a single day. An investor could lose the full principal value of their investment within a single day.

Investment Objective

The Fund seeks to provide investment results that are approximately the ***inverse (or opposite)*** of, before fees and expenses, the daily price and yield performance of the Amplify ETF. **The Fund does not seek to achieve its stated investment objective for a period of time different than a trading day.**

Fees and Expenses of the Fund

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

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees	0.95%
Distribution and/or Service (12b-1) Fees	0.00%
Other Expenses[1]	3.75%
Total Annual Fund Operating Expenses	**4.70%**

[1] Estimated for the current fiscal year.

Expense 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 continue to hold or redeem all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The Example does not take into account brokerage commissions that you may pay on your purchases and sales of Shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	**3 Years**
$471	$1,416

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. Because the Fund is newly organized, portfolio turnover information is not yet available.

Principal Investment Strategies

The Fund is an actively-managed exchange-traded fund ("ETF") that seeks to achieve its investment objective, under normal circumstances, by investing in swap agreements and engaging in short sales on the Amplify ETF that provide inverse (opposite) or short exposure to the value of the Amplify ETF.

The Fund will enter into short positions of Amplify ETF, including swap agreements and/or short sales, with major global financial institutions for a specified period ranging from a day to more than one year whereby the Fund and the global financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on the Amplify ETF. The gross returns to be exchanged or "swapped" between the parties is calculated with respect to a "notional amount," *e.g.*, the return on or change in value of a particular dollar amount representing the Amplify ETF.

The Amplify ETF is an actively managed ETF that seeks to provide total return by investing at least 80% of its net assets (plus borrowings for investment purposes) in the equity securities of companies actively involved in the development and utilization of "transformational data sharing technologies." In selecting these companies relevant to the Amplify ETF's investment theme, the Amplify ETF's portfolio managers invest at least 80% of the Amplify ETF's net assets (plus borrowings for investment purposes) in equity securities of companies actively involved in the development and utilization of blockchain technologies. The "blockchain" is a peer-to-peer shared, distributed ledger that facilitates the process of recording transactions and tracking assets in a business network. Blockchain technologies, while initially associated with digital commodities, can be used to track tangible, intangible and digital assets and companies in all business sectors. Accordingly, companies engaged in the use or development of blockchain technologies are involved in digitizing the economy. The Fund obtains short exposure to these companies through its use of swap agreements or short sales on the Amplify ETF. Under normal circumstances, the Amplify ETF's portfolio consists of 40 to 60 companies.

The Fund will not invest in digital assets (including bitcoin or other cryptocurrencies) directly or indirectly through the use of derivatives. The Fund also will not invest in initial coin offerings. Because the Fund will not invest directly in any digital assets, it will not track price movements of any digital assets. The Fund, however, has indirect exposure to equity securities actively involved in the development and utilization of blockchain technologies by virtue of its use of short sales and swap agreements that provide short exposure to the Amplify ETF.

The Fund will attempt to achieve its investment objective without regard to overall market movement or the increase or decrease of the value of the Amplify ETF. At the close of the markets each trading day, the Adviser positions the Fund's portfolio so that its exposure to the Amplify ETF is consistent with the Fund's investment objective. The impact of the Amplify ETF's price movements during the day will affect whether the Fund's portfolio needs to be re-positioned. For example, if the price of the Amplify ETF has risen on a given day, net assets of the Fund should rise, meaning that the Fund's exposure will need to be increased. Conversely, if the price of the Amplify ETF has fallen on a given day, net assets of the Fund should fall, meaning the Fund's exposure will need to be reduced. This re-positioning strategy typically results in high portfolio turnover.

The Fund intends to "roll" its swap positions, meaning that the Fund will enter into new swap positions with a later expiration date as the current positions approach expiration. The Fund will incur costs, as a result of swap fees to intermediaries or margin for loans on short sales, that the Amplify ETF will not incur. These fees might impact the Fund's ability to achieve the Fund's investment objective.

The Fund expects that its cash balances maintained in connection with the use of financial instruments will typically be held in U.S. government securities, U.S. agency securities, money market funds, or repurchase agreements.

The Fund may also gain inverse exposure to the Amplify ETF by 1) directly shorting the securities of the Amplify ETF or 2) shorting the individual securities held in the Amplify ETF's portfolio, if the Fund is unable to obtain sufficient short exposure through directly shorting the securities of the Amplify ETF. When the Fund shorts a security, it borrows shares of the security, which it then sells. The Fund closes out a short sale by purchasing the same number of shares of the security that the Fund borrowed and returning those shares to the entity that lent the security's shares to the Fund initially.

The Fund is considered to be non-diversified, which means that it may invest more of its assets in the securities of a single issuer or a smaller number of issuers than if it were a diversified fund.

Because of daily rebalancing and the compounding of each day's return over time, the return of the Fund for periods longer than a single day will be the result of each day's returns compounded over the period, which will very likely differ from -100% of the return of the Amplify ETF over the same period. The Fund will lose money if the Amplify ETF's performance is flat over time, and as a result of daily rebalancing, the Amplify ETF's volatility and the effects of compounding, it is even possible that the Fund will lose money over time while the Amplify ETF's performance decreases over a period longer than a single day.

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Principal Investment Risks

The principal risks of investing in the Fund are summarized below. The principal risks are presented in alphabetical order to facilitate finding particular risks and comparing them with other funds. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears. As with any investment, there is a risk that you could lose all or a portion of your investment in the Fund. **You may lose the full value of your investment within a single day.** 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.

In addition, the Fund presents risks not traditionally associated with other ETFs. Because the Fund seeks a daily return that corresponds to the inverse of the Amplify ETF's performance, the Fund is subject to many of the same risks as the Amplify ETF. While the realization of certain of the risks described herein may benefit the Fund because the Fund seeks a daily return, before fees and expenses, that corresponds to the inverse (-1x) of the daily return of the Amplify ETF, such occurrences may introduce more volatility to the Amplify ETF, which in turn could have a significant negative impact on Fund performance. For more information about the risks of investing in the Fund, see the section in the Fund's Prospectus titled "Additional Information About the Fund."

- **Blockchain Investments Risk.** The exposure of the Amplify ETF to companies actively engaged in blockchain technology may subject the Amplify ETF to the following risks, which if realized may negatively impact the performance of the Amplify ETF. However, because the Fund seeks daily inverse performance of the Amplify ETF, the Fund's performance may be negatively impacted if these risks do not materialize.
    - *Blockchain technology is new and many of its uses may be untested*. The mechanics of using blockchain technology to transact in digital or other types of assets, such as securities or derivatives, is relatively new and untested. There is no assurance that widespread adoption will occur.
    - *Theft, loss or destruction*. Transacting on a blockchain depends in part specifically on the use of cryptographic keys that are required to access a user's account (or "wallet"). The theft, loss, or destruction of these keys could adversely affect a user's ownership claims over an asset or a company's business or operations if it was dependent on the blockchain.
    - *Competing platforms, technologies, and patents*. The development and acceptance of competing platforms or technologies may cause consumers or investors to use an alternative to blockchains. Further, if one or more other persons, companies or organizations has or obtains a valid patent covering technology critical to the operation of one or more of a company's business lines, there can be no guarantee that such an entity would be willing to license such technology at acceptable prices or at all, which could have a material adverse effect on the company's business, financial condition and results of operations.
    - *Cyber security incidents*. Cyber security incidents may compromise an issuer, its operations, or its business. Cyber security incidents may also specifically target a user's transaction history, digital assets, or identity, thereby leading to privacy concerns. In addition, certain features of blockchain technology, such as decentralization, open source protocol, and reliance on peer-to-peer connectivity, may increase the risk of fraud or cyber-attack by potentially reducing the likelihood of a coordinated response. Additionally, blockchain functionality relies on the Internet. A significant disruption of Internet connectivity affecting large numbers of users or geographic areas could impede the functionality of blockchain technologies.
    - *Developmental risk.* Blockchain technology may never develop optimized transactional processes. Companies that are developing applications of blockchain technology applications may not in fact do so or may not be able to capitalize on those blockchain technologies. The development of new or competing platforms may cause consumers and investors to use alternatives to blockchains.
    - *Intellectual property claims.* A proliferation of recent startups attempting to apply blockchain technology in different contexts means the possibility of conflicting intellectual property claims could be a risk to an issuer, its operations or its business. This could also pose a risk to blockchain platforms that permit transactions in digital securities.
    - *Lack of liquid markets, and possible manipulation of blockchain-based assets.* Digital assets that are represented and trade on a blockchain may not necessarily benefit from viable trading markets. Stock exchanges have listing requirements and vet issuers, and perhaps users. These conditions may not necessarily be replicated on a blockchain, depending on the platform's controls and other policies. The more lenient a blockchain is about vetting issuers of digital assets or users that transact on the platform, the higher the potential risk for fraud or the manipulation of digital assets. These factors may decrease liquidity or volume, or increase volatility of digital securities or other assets trading on a blockchain.
    - *Lack of regulation*. Digital commodities and their associated platforms are largely unregulated, and the regulatory environment is rapidly evolving. Because blockchain technology works by having every transaction build on every other transaction, participants can self-police any corruption, which can mitigate the need to depend on the current level of legal or government safeguards to monitor and control the flow of business transactions. As a result, companies engaged in such blockchain activities may be exposed to adverse regulatory action, fraudulent activity, or even failure. There can be no guarantee that future regulation of blockchain technology or cryptocurrencies will not have a negative impact on the value of such technologies and of the companies in the which the Fund invests.

- *Third party product defects or vulnerabilities*. Where blockchain systems are built using third party products, those products may contain technical defects or vulnerabilities beyond a company's control. Open-source technologies that are used to build a blockchain application, may also introduce defects and vulnerabilities.
- *Reliance on the Internet.* Blockchain functionality relies on the Internet. A significant disruption of Internet connectivity affecting large numbers of users or geographic areas could impede the functionality of blockchain technologies and adversely affect the Fund. In addition, certain features of blockchain technology, such as decentralization, open source protocol, and reliance on peer-to-peer connectivity, may increase the risk of fraud or cyber-attack by potentially reducing the likelihood of a coordinated response.
- *Line of business risk*. Some of the companies in which the Amplify ETF will invest are engaged in other lines of business unrelated to blockchain and these lines of business could adversely affect their operating results. The operating results of these companies may fluctuate as a result of these additional risks and events in the other lines of business. In addition, a company's ability to engage in new activities may expose it to business risks with which it has less experience than it has with the business risks associated with its traditional businesses. Despite a company's possible success in activities linked to its use of blockchain, there can be no assurance that the other lines of business in which these companies are engaged will not have an adverse effect on a company's business or financial condition.

- **Compounding and Market Volatility Risk.** The Fund has a daily inverse investment objective and the Fund's performance for periods greater than a trading day will be the result of each day's returns compounded over the period, which is very likely to differ from -100% of the Amplify ETF's performance, before fees and expenses. Compounding affects all investments, but has a more significant impact on funds that are inverse and that rebalance daily. If the daily performance of the Amplify ETF produces positive returns, the Fund will experience losses. If the daily performance of the Amplify ETF produces negative returns, the Fund generally expects to experience gains, but it may still experience losses if the Amplify ETF also experiences heightened volatility. Due to the daily reset nature of the Fund, if the Fund experiences a loss on one day due to the Amplify ETF experiencing positive returns, any potential gains by the Fund on the next day will be less than the gains the Fund would have experienced if the Amplify ETF experienced negative returns the prior day.

  The effect of compounding becomes more pronounced as the Amplify ETF's volatility and the holding period increase. The impact of compounding will impact each shareholder differently depending on the period of time an investment in the Fund is held and the volatility of the Amplify ETF during a shareholder's holding period of Fund shares.

- **Counterparty Risk.** The risk of loss to the Fund for swap transactions that are entered into on a net basis depends on which party is obligated to pay the net amount to the other party. If the counterparty is obligated to pay the net amount to the Fund, the risk of loss to the Fund is loss of the entire amount that the Fund is entitled to receive. If the Fund is obligated to pay the net amount, the Fund's risk of loss is generally limited to that net amount. If a swap agreement involves the exchange of the entire principal value of a security, the entire principal value of that security is subject to the risk that the other party to the swap will default on its contractual delivery obligations. A counterparty may be unwilling or unable to make timely payments to meet its contractual obligations or may fail to return holdings that are subject to the agreement with the counterparty. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its investment objective.

  In addition, the Fund may enter into swap agreements with a limited number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its investment objective or may decide to change its investment objective.

- **Daily Inverse Correlation/Tracking Risk.** Investors will lose money when the Amplify ETF appreciates in value. There is no guarantee that the Fund will achieve a high degree of inverse correlation to the Amplify ETF and therefore achieve its daily inverse investment objective. The Fund's exposure to the Amplify ETF is impacted by the Amplify ETF's portfolio holdings movement. Because of this, it is unlikely that the Fund will be perfectly exposed to the Amplify ETF at the end of each day. The possibility of the Fund being materially over- or under-exposed to the Amplify ETF increases on days when the Amplify ETF is volatile near the close of the trading day. Market disruptions, regulatory restrictions and high volatility will also adversely affect the Fund's ability to adjust exposure to the required levels. Due to the inverse nature of the Fund's investment strategy, the occurrence of some of these events or market conditions discussed below may be favorable to the Fund's returns; however, nonoccurrence of these events below could have no effect on the Fund's returns, or could cause the value of the Fund's assets to decrease.

  The Fund may have difficulty achieving its daily inverse investment objective due to fees, expenses, transaction costs, financing costs related to the use of derivatives, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities or derivatives held by the Fund. The Fund may be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being over- or under-exposed to the Amplify ETF. The Fund may take or refrain from taking positions to improve tax efficiency or to comply with various regulatory restrictions, which may negatively impact the Fund's inverse correlation to the Amplify ETF. Any of these factors could decrease correlation between the performance of the Fund and the Amplify ETF and may hinder the Fund's ability to meet its daily inverse investment objective.

- **Derivatives Risk.** Derivatives are financial instruments that derive value from the underlying reference asset or assets, such as stocks, bonds, or funds (including ETFs), interest rates or indexes. The Fund's investments in derivatives may pose risks in addition to, and greater than, those associated with directly investing in securities or other ordinary investments, including risk related to the market, leverage, imperfect daily correlations with underlying investments or the Fund's other portfolio holdings, higher price volatility, lack of availability, counterparty risk, liquidity, valuation and legal restrictions. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. The use of derivatives may result in larger losses or smaller gains than directly investing in securities. When the Fund uses derivatives, there may be imperfect correlation between the value of the Amplify ETF and the derivative, which may prevent the Fund from achieving its investment objective. Because derivatives often require only a limited initial investment, the use of derivatives may expose the Fund to losses in excess of those amounts initially invested. In addition, the Fund's investments in derivatives are subject to the following risks:

    - *Swap Agreements.* The use of swap transactions is a highly specialized activity, which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. Whether the Fund will be successful in using swap agreements to achieve its investment goal depends on the ability of the Sub-Adviser to structure swap agreements in accordance with the Fund's investment objective and to identify counterparties for those swap agreements. If the Sub-Adviser is unable to enter into swap agreements that provide inverse exposure to the Amplify ETF, the Fund may not meet its investment objective.

      The swap agreements in which the Fund invests are generally traded in the over-the-counter market, which generally has less transparency than exchange-traded derivatives instruments. In a standard swap transaction, two parties agree to exchange the return (or differentials in rates of return) earned or realized on particular predetermined reference assets or underlying securities or instruments. The gross return to be exchanged or swapped between the parties is calculated based on a notional amount or the return on or change in value of a particular dollar amount invested in a basket of securities. The Fund's use of swap agreements will increase leverage in the Fund's investments, which will tend to magnify the gains and losses of the Amplify ETF.

      If the Amplify ETF has a dramatic move that causes a material decline in the Fund's net assets, the terms of a swap agreement between the Fund and its counterparty may permit the counterparty to immediately close out the swap transaction with the Fund. In that event, the Fund may be unable to enter into another swap agreement or invest in other derivatives to achieve exposure consistent with the Fund's investment objective. This may prevent the Fund from achieving its investment objective, even if the Amplify ETF later reverses all or a portion of its movement.

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

    - *Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The Fund has a limited number of financial institutions that may act as Authorized Participants ("APs"). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Shares 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.

    - *Costs of Buying or Selling Shares.* Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid-ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.

    - *Shares May Trade at Prices Other Than NAV.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant.

- ◦ *Trading*. Although Shares are listed for trading on The Nasdaq Stock Market LLC (the "Exchange") and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than Shares, and this could lead to differences between the market price of the Shares and the underlying value of those Shares.
- ◦ *Cash Redemption Risk.* The Fund's investment strategy may require it to redeem Shares for cash or to otherwise include cash as part of its redemption proceeds. For example, the Fund may not be able to redeem in-kind certain securities held by the Fund (*e.g.*, derivative instruments). In such a case, the Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize a capital gain that it might not have recognized if it had made a redemption in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used. By paying out higher annual capital gain distributions, investors may be subjected to increased capital gains taxes.

- **Government Obligations Risk**. No assurance can be given that the U.S. government will provide financial support to U.S. government-sponsored agencies or instrumentalities where it is not obligated to do so by law, such as the Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Mortgage Corporation ("Freddie Mac"). Securities issued by Fannie Mae and Freddie Mac have historically been supported only by the discretionary authority of the U.S. government. While the U.S. government provides financial support to various U.S. government-sponsored agencies and instrumentalities, such as Fannie Mae and Freddie Mac, no assurance can be given that it will always do so. In September 2008, at the direction of the U.S. Department of the Treasury, Fannie Mae and Freddie Mac were placed into conservatorship under the Federal Housing Finance Agency ("FHFA"), an independent regulator, and they remain in such status as of the date of this Prospectus. The U.S. government also took steps to provide additional financial support to Fannie Mae and Freddie Mac.
- **Intra-Day Investment Risk.** The Fund seeks investment results from the close of the market on a given trading day until the close of the market on the subsequent trading day. The exact exposure of an investment in the Fund intraday in the secondary market is a function of the difference between the value of the Amplify ETF at the market close on the first trading day and the value of the Amplify ETF at the time of purchase. If the Amplify ETF loses value, the Fund's net assets will rise by the same amount as the Fund's exposure. Conversely, if the Amplify ETF rises, the Fund's net assets will decline by the same amount as the Fund's exposure. Thus, an investor that purchases shares intra-day may experience performance that is greater than, or less than, the inverse of the Amplify ETF's performance. If there is a significant intra-day market event and/or the securities of the Amplify ETF experiences a significant decrease, the Fund may not meet its investment objective or rebalance its portfolio appropriately.
- **Leverage Risk.** Derivative contracts ordinarily have leverage inherent in their terms. The low margin deposits normally required in trading derivatives, including futures contracts, permit a high degree of leverage. Accordingly, a relatively small price movement may result in an immediate and substantial loss to the Fund. The use of leverage may also cause the Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations or to meet collateral segregation requirements. The use of leveraged derivatives can magnify the Fund's potential for gain or loss and, therefore, amplify the effects of market volatility on the Fund's share price.
- **Liquidity Risk**. Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the Fund's returns because the Fund may be unable to transact at advantageous times or prices. Markets for securities or financial instruments could be disrupted by a number of events, including, but not limited to, an economic crisis, natural disasters, epidemics/ pandemics, new legislation or regulatory changes inside or outside the United States. Illiquid securities may be difficult to value, especially in changing or volatile markets. If the Fund is forced to sell an illiquid security at an unfavorable time or price, the Fund may be adversely impacted. Certain market conditions or restrictions, such as market rules related to short sales, may prevent the Fund from limiting losses, realizing gains or achieving a high correlation with the Amplify ETF. There is no assurance that a security that is deemed liquid when purchased will continue to be liquid.
- **Management Risk.** The Sub-Adviser's judgments about the attractiveness, value, and potential appreciation of a particular security or derivative in which the Fund invests may prove to be incorrect and may not produce the desired results.
- **Market Risk.** The investments held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect markets generally or factors affecting specific issuers, industries, or sectors in which the Fund invests. In addition, local, regional or global events such as war, acts of terrorism, spread of infectious diseases or other public health issues, recessions, or other events could have a significant negative impact on the Fund and its investments. U.S. and international markets have experienced volatility in recent months and years due to a number of economic, political and global macro factors, including rising inflation, the war between Russia and Ukraine, and the impact of the novel coronavirus (COVID-19) global pandemic. While U.S. and global economies are recovering from the effects of the pandemic, the recovery is proceeding at slower than expected rates and may last for a prolonged period of time. Uncertainties regarding interest rates, political events, the Russia-Ukraine war, rising government debt in the U.S., and trade tensions have also contributed to market volatility. Such events may affect certain geographic regions, countries, sectors and industries more

significantly than others. Such events could adversely affect the prices and liquidity of the Fund's portfolio securities or other instruments and could result in disruptions in the trading markets. The trading prices of debt securities and other instruments may also fluctuate in response to a variety of other factors, and consequently, the Fund's NAV and market price may also fluctuate significantly. As a result, an investor could lose money over short or long periods of time.

- **Money Market Instrument Risk.** The Fund may use a variety of money market instruments for cash management purposes, including money market funds, depositary accounts and repurchase agreements. Repurchase agreements are contracts in which a seller of securities agrees to buy the securities back at a specified time and price. Repurchase agreements may be subject to market and credit risk related to the collateral securing the repurchase agreement. Money market instruments may lose money.
- **New Fund Risk.** The Fund is a recently organized investment company with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision.
- **Non-Diversification Risk.** The Fund is considered to be non-diversified, which means that it may invest more of its assets in the securities of a single issuer or a smaller number of issuers than if it were a diversified fund. As a result, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer or a smaller number of issuers than a fund that invests more widely. This may increase the Fund's volatility and cause the performance of a relatively smaller number of issuers to have a greater impact on the Fund's performance. However, the Fund intends to satisfy the diversification requirements for qualifying as a regulated investment company (a "RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code").
- **Rebalancing Risk.** If for any reason the Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, the Fund may have investment exposure to the Amplify ETF that is significantly greater or less than its stated multiple. As a result, the Fund may be more exposed to leverage risk than if it had been properly rebalanced and may not achieve its investment objective, leading to significantly greater losses or reduced gains.
- **Sector Risk.** To the extent the Amplify ETF invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors. The Amplify ETF may invest a significant portion of its assets in the following sector and, therefore, because the Fund seeks daily inverse performance of the Amplify ETF, the Fund's performance may be negatively impacted if these risks do not materialize.
    - *Information Technology Sector Risk.* Market or economic factors impacting information technology companies and companies that rely heavily on technological advances could have a significant effect on the value of the Fund's investments. The value of stocks of information technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Stocks of information technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Information technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability.
- **Short Sales Risk.** The Fund may make short sales of securities, which involves selling a security it does not own in anticipation that the price of the security will decline. Short sales may involve substantial risk and leverage. Short sales expose the Fund to the risk that it will be required to buy ("cover") the security sold short when the security has appreciated in value or is unavailable, thus resulting in a loss to the Fund. Short sales also involve the risk that losses may exceed the amount invested and may be unlimited.
- **Shorting Risk.** A short position is a financial arrangement in which the short position appreciates in value when a reference asset falls in value and depreciates in value when the reference asset rises in value. Over the long term, most assets are expected to rise in value and short positions are expected to depreciate in value. Short positions therefore may be riskier and more speculative than traditional investments.

    Obtaining inverse or "short" exposure through the use of derivatives such as swap agreements may expose the Fund to certain risks such as an increase in volatility or decrease in the liquidity of the securities of the underlying short position. If the Fund were to experience this volatility or decreased liquidity, the Fund's return may be lower, the Fund's ability to obtain inverse exposure through the use of derivatives may be limited or the Fund may be required to obtain inverse exposure through alternative investment strategies that may be less desirable or more costly to implement. If the securities underlying the short positions are thinly traded or have a limited market due to various factors, including regulatory action, the Fund may be unable to meet its investment objective due to a lack of available securities or counterparties. The Fund may not be able to issue additional Creation Units during period when it cannot meet its investment objective due to these factors. Any income, dividends or payments by the assets underlying the Fund's short positions will negatively impact the Fund.

- **Tax Risk.** At the end of each quarter of the Fund's taxable year, the Fund's assets must be diversified so that (a) at least 50% of the value of the Fund's total assets is represented by cash and cash items, U.S. government securities, securities of other RICs, and other securities, with such other securities limited, in respect to any one issuer, to an amount not greater in value than 5% of the value of the Fund's total assets and to not more than 10% of the outstanding voting securities of such issuer, including the equity securities of a qualified publicly traded partnership, and (b) not more than 25% of the value of its total assets is invested, including through corporations in which the Fund owns a 20% or more voting stock interest, in the securities (other than U.S. government securities or securities of other RICs) of any one issuer, the securities (other than securities of other RICs) of two or more issuers which the applicable Fund controls and which are engaged in the same, similar, or related trades or businesses, or the securities of one or more qualified publicly traded partnerships (the "Diversification Requirement"). The determination of the value and the identity of the issuer of derivative investments that the Fund may invest in are often unclear for purposes of the Diversification Requirement described above. Although the Fund intends to carefully monitor its investments to ensure that it is adequately diversified under the Diversification Requirement, there are no assurances that the Internal Revenue Service ("IRS") will agree with the Fund's determination of the issuer under the Diversification Requirement with respect to such derivatives.

Performance

Performance information for the Fund is not included because the Fund did not have a full calendar year of performance prior to the date of this Prospectus. In the future, performance information for the Fund will be presented in this section. Updated performance information will be available on the Fund's website at www.defianceetfs.com.

Portfolio Management

Adviser	Defiance ETFs, LLC (the "Adviser")
Sub-Adviser	Vident Investment Advisory, LLC ("VIA" or the "Sub-Adviser")
Portfolio Managers	Rafael Zayas, CFA, SVP, Head of Portfolio Management and Trading of VIA; Austin Wen, CFA, Portfolio Manager of VIA; and Ryan Dofflemeyer, Senior Portfolio Manager for VIA, are responsible for the day-to-day management of the Fund. Each has served as a portfolio manager of the Fund since its inception in July 2022.

Purchase and Sale of Shares

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

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

Investors may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares (bid) and the lowest price a seller is willing to accept for Shares (ask) when buying or selling Shares in the secondary market (the "bid-ask spread"). Recent information about the Fund, including its NAV, market price, premiums and discounts, and bid-ask spreads is available on the Fund's website at www.defianceetfs.com.

Tax Information

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

Financial Intermediary Compensation

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

ADDITIONAL INFORMATION ABOUT THE FUND

Investment Objectives

The Fund seeks investment results that correspond to the inverse (-100%) of the performance of the Amplify ETF, before fees and expenses. If, on a given day, the Amplify ETF gains 1%, the Fund is designed to lose approximately 1% (which is equal to -100% of 1%). Conversely, if the Amplify ETF loses 1% on a given day, the Fund is designed to gain approximately 1%. The Fund seeks inverse investment results on a daily basis — from the close of regular trading on one trading day to the close on the next trading day — which should not be equated with seeking an inverse investment objective for any other period. As used in this Prospectus, the terms "daily," "day," and "trading day," refer to the period from the regular close of the markets on one trading day to the regular close of the markets on the next trading day.

The Fund does not attempt to, and should not be expected to, provide returns that are the inverse (-100%) of the Amplify ETF's return for periods other than a single day. The Fund rebalances its portfolio on a daily basis, increasing exposure to the Amplify ETF in response to that day's gains or that day's losses.

The exposure to the Amplify ETF received by an investor who purchases the Fund intra-day will differ from the Fund's stated daily inverse investment objective by an amount determined by the movement of the Amplify ETF from its value at the end of the prior day. If the Amplify ETF moves in a direction favorable to the Fund between the close of the market on one trading day through the time on the next trading day when the investor purchases Fund shares, the investor will receive less exposure to the Amplify ETF than the Fund's stated daily inverse investment objective. Conversely, if the Amplify ETF moves in a direction adverse to the Fund, the investor will receive more exposure to the Amplify ETF than the Fund's stated daily inverse investment objective.

The Fund is designed as a short-term trading vehicle. The Fund is intended to be used by investors who intend to actively monitor and manage their portfolios.

The Fund is not suitable for all investors. The Fund is designed to be utilized only by sophisticated investors, such as traders and active investors employing dynamic strategies. Such investors are expected to monitor and manage their portfolios frequently. Investors should (a) understand the consequences of seeking daily inverse investment results; and (b) understand the risk of shorting. Investors who do not understand the Fund or do not intend to actively manage their funds and monitor their investments should not buy the Fund.

There is no assurance that the Fund will achieve its investment objective and an investment in the Fund could lose money. No single fund is a complete investment program.

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

Principal Investment Strategies

The Fund seeks the inverse (-1X) (or opposite) of the performance of the Amplify ETF on a given day. The Sub-Adviser creates net "short" positions for the Fund by holding swaps and/or engaging in short sales on the Amplify ETF. Short positions move in the opposite direction of the Amplify ETF, advancing when the Amplify ETF declines and declining when the Amplify ETF advances.

The Fund will enter into one or more swap agreements with major global financial institutions whereby the Fund and the global financial institution will agree to exchange the return earned on an investment by the Fund in the Amplify ETF that is equal, on a daily basis, to -100% of the value of the Fund's net assets.

The Fund may also gain inverse exposure to the Amplify ETF by 1) directly shorting the securities of the Amplify ETF or 2) shorting the individual securities held in the Amplify ETF's portfolio, if the Fund is unable to obtain sufficient short exposure through directly shorting the securities of the Amplify ETF.

The Effects of Fees and Expenses on the Return of the Fund for a Single Trading Day.

The Fund seeks to provide a daily return which is the inverse (or opposite) of the daily return of the Amplify ETF. To create the necessary exposure, the Fund engages in short selling — borrowing and selling securities it does not own. The money that the Fund receives from short sales — the short sale proceeds — is an asset of the Fund that can generate income to help offset the Fund's operating expenses. However, the costs of creating short exposure, which may require the Fund's counterparties to borrow and sell certain securities, may offset or outweigh such income. As the holder of a short sale position, the Fund also is responsible for paying the dividends and interest accruing on the short sale position, which is an expense to the Fund that could cause the Fund to lose money on the short sale and may adversely affect its performance. The Fund will reposition its portfolio at the end of every trading day. Therefore, if an investor purchases Fund shares at the close of the markets on a given trading day, the investor's exposure to the Amplify ETF would reflect 100% of the inverse performance of the Amplify ETF during the following trading day, subject to the charges and expenses noted above.

The Fund may have difficulty in achieving its daily inverse investment objective due to fees, expenses, transaction costs, income items, accounting standards, significant purchase and redemption activity by Fund shareholders and/or disruptions or a temporary lack of liquidity in the markets for the securities held by the Fund.

For a period longer than one day, the pursuit of daily returns will result in daily compounding. This means that the return of the Amplify ETF over a period of time greater than one day multiplied by the Fund's daily target (*i.e.*, -100%) generally will not equal the Fund's performance over that same period. As a consequence, investors should not plan to hold the Fund unmonitored for periods longer than a single trading day. Further, the return for investors that invest for periods less than a full trading day or for a period different than a trading day will not be the product of the return of the Fund's daily inverse investment objective and the Amplify ETF's performance for the full trading day. The Fund is not suitable for all investors.

Consider the following examples:

Amy is considering investments in two funds, Funds A and B. Fund A is an actively-managed ETF (the "Reference Fund"). Similar to the Fund, Fund B is an ETF that seeks daily investment results (before fees and expenses) that correspond to -100% of the daily performance of the Reference Fund (the "Hypothetical Inverse Fund").

On Day 1, the Reference Fund's NAV increases in value from $100 to $105, a gain of 5%. On Day 2, the Reference Fund's NAV decreases in value from $105 back to $100, a loss of 4.76%. In the aggregate, the value of the Reference Fund has not moved.

An investment in the Reference Fund would be expected to gain 5% on Day 1 and lose 4.76% on Day 2, returning the investment to its original value. The same $100 investment in the Hypothetical Inverse Fund would be expected to lose 5% on Day 1 but gain 4.76% on Day 2.

Day	Value of Reference Fund Investment	Reference Fund Performance	Hypothetical Inverse Fund Performance	Value of Hypothetical Inverse Fund Investment
	$100.00			$100.00
1	$105.00	5.00%	-5.00%	$95.00
2	$100.00	-4.76%	4.76%	$99.52

In the case of the Hypothetical Inverse Fund, although the percentage decrease on Day 2 is sufficient to bring the value of the Reference Fund back to its starting point, because the inverse of that percentage is applied to a lower principal amount on Day 2, the Hypothetical Inverse Fund has a loss.

(These calculations do not include the charges for fund fees and expenses.) As you can see, an investment in the Hypothetical Inverse Fund has additional risks than the Reference Fund due to the effects of compounding on the Hypothetical Inverse Fund.

An investor who purchases shares of the Hypothetical Inverse Fund intra-day will generally receive more, or less, than -100% exposure to the Reference Fund from that point until the end of the trading day. The actual exposure will be largely a function of the performance of the Reference Fund from the end of the prior trading day. If the Hypothetical Inverse Fund shares are held for a period longer than a single trading day, the Hypothetical Inverse Fund's performance is likely to deviate from -100% of the return of the Reference Fund's performance for the longer period. This deviation will increase with higher Reference Fund volatility and longer holding periods.

Examples of the Impact of Amplify ETF Volatility. The Fund rebalances its portfolio on a daily basis, increasing exposure in response to that day's gains or reducing exposure in response to that day's losses. Daily rebalancing will typically cause the Fund to lose money if the Amplify ETF experiences volatility. Volatility rate is a statistical measure of the magnitude of fluctuations in returns over a defined period. For periods longer than a trading day, volatility in the Amplify ETF's performance from day to day is the primary cause of any disparity between the Fund's actual returns and the returns of the Amplify ETF for such period. Volatility causes such disparity because it exacerbates the effects of compounding on the Fund's returns.

Consider the following three examples that demonstrate the effect of volatility on a hypothetical fund seeking an -100% correlation with a hypothetical fund:

Example 1 – Reference Fund Experiences Volatility with Trend

Amy invests $10.00 in the Hypothetical Inverse Fund at the close of trading on Day 1. During Day 2, the Reference Fund's NAV decrease by 2%. Amy's investment in the Hypothetical Inverse Fund rises 2% to $10.20. Amy holds her investment through the close of trading on Day 3, during which the Reference Fund's NAV decrease an additional 2.04%. The NAV of Amy's investment in the Hypothetical Inverse Fund rises to $10.41, a gain during Day 3 of 2.04%. For the two day period since Amy invested in the Hypothetical Reference Fund, the Reference Fund's NAV lost 4% although Amy's investment in the Hypothetical Inverse Fund increased by 4.1%. Because the Reference Fund continued to trend downwards, Amy's return closely correlates to -100% of the return of the Reference Fund for the period.

Example 2 – Reference Fund Experiences Volatility with Trend Reversal

Amy invests $10.00 in the Hypothetical Inverse Fund after the close of trading on Day 1. During Day 2, the Reference Fund's NAV decreases by 2%, and Amy's investment in the Hypothetical Inverse Fund rises by 2% to $10.20. Amy continues to hold her investment in the Hypothetical Inverse Fund through the end of Day 3, during which the Reference Fund's NAV increases by 4.08%. Amy's investment in the Hypothetical Inverse Fund declines by 4.08%, from $10.20 to $9.78. For the two day period since Amy invested in the Hypothetical Inverse Fund, the Reference Fund's NAV gained 2% while Amy's investment in the Hypothetical Inverse Fund decreased from $10 to $9.78, a 2.20% loss. The volatility of the Reference Fund and the trend reversal affected the correlation between the Reference Fund's return for the two day period and Amy's return. In this situation, Amy lost more than -100% the return of the Reference Fund.

Example 3 – Intra-day Investment with Volatility and Trend Reversal

The examples above assumed that Amy purchased the Hypothetical Inverse Fund at the close of trading on Day 1 and sold her investment at the close of trading on a subsequent day. However, if she made an investment intra-day, she would have received a notional exposure to the Reference Fund determined by the performance of the Reference Fund from the end of the prior trading day until her time of purchase on the next trading day.

Consider the following example.

Amy invests $10.00 in the Hypothetical Inverse Fund at 11 a.m. on Day 2. From the close of trading on Day 1 until 11 a.m. on Day 2, the Reference Fund's NAV decreased by 2%. In light of that loss, the Hypothetical Inverse Fund's notional exposure to the Reference Fund at the point at which Amy invests is -96%. From 11 a.m. when Amy purchased the Hypothetical Inverse Fund to 2 p.m. on Day 2, the Reference Fund's NAV decreases by 8.16%, and Amy's investment in the Hypothetical Inverse Fund rises 7.83% (which is the Reference Fund gain of 8.16% multiplied by the 96% notional exposure to the Reference Fund that she received) to $10.78. Amy continues to hold her investment in the Hypothetical Inverse Fund through the close of trading on Day 2, during which the Reference Fund's NAV increases by 22.22%. Amy's investment in the Hypothetical Inverse Fund declines by 18.2%, from $10.78 to $8.82. For the period of Amy's investment in the Hypothetical Inverse Fund, the Reference Fund's NAV increased by 12.25%, while Amy's investment in the Hypothetical Inverse Fund decreased from $10.00 to $8.82, an 11.8% loss. The volatility of the Reference Fund affected the correlation between the Reference Fund's return for the period and Amy's return. In this situation, Amy lost less than -100% of the return of the Reference Fund. Amy's investment was also affected because she missed the first 2% move of the Reference Fund and had a notional exposure to the Reference Fund of -96% for the remainder of Day 2.

Market Volatility. The Fund seeks to provide a return which is -100% of the daily performance of the Amplify ETF. The Fund does not attempt to, and should not be expected to, provide returns which are -100% of the return of the Amplify ETF for periods other than a single day. The Fund rebalances its portfolio on a daily basis, increasing exposure in response to that day's gains or reducing exposure in response to that day's losses.

Daily rebalancing will impair the Fund's performance if the Amplify ETF experiences volatility. For instance, the Fund would be expected to lose 4% (as shown in Table 1 below) if the Amplify ETF provided no return over a one year period and experienced annualized volatility of 20%. If the Amplify ETF's annualized volatility were to rise to 40%, the hypothetical loss for a one year period for the Fund widens to approximately 18%.

Table 1

Amplify ETF Volatility Range	Fund Loss
10%	-1%
20%	-4%
30%	-9%
40%	-15%
50%	-22%
60%	-30%
70%	-39%
80%	-47%
90%	-55%
100%	-63%

Note that at higher volatility levels, there is a chance of a significant loss of Fund assets even if the value of the Amplify ETF is flat. For instance, if annualized volatility of the Amplify ETF were 100%, the Fund would be expected to lose more than 60% of its value, even if the Amplify ETF returned 0% for the year. Volatility rate is a statistical measure of the magnitude of fluctuations in returns.

Table 2 shows the annualized historical volatility rate for the Amplify ETF since its inception on January 17, 2018.

Since market volatility has negative implications for the Fund which rebalances daily, investors should be sure to monitor and manage their investments in the Fund particularly in volatile markets. The negative implications of volatility in Table 1 can be combined with the recent volatility ranges in Table 2 to give investors some sense of the risks of holding the Fund for longer periods over the period since inception of the Amplify ETF. Historical volatility and performance for the Amplify ETF are not likely indicative of future volatility and performance.

Table 2 – Historic Volatility of the Amplify ETF

	Historical Volatility Rate
Amplify ETF	42%

The Projected Returns of the Fund for Intra-Day Purchases. Because the Fund rebalances its portfolio once daily, an investor who purchases shares during a day will likely have more, or less, than -100% investment exposure to the Amplify ETF. The exposure to the Amplify ETF received by an investor who purchases the Fund intra-day will differ from the Fund's stated daily investment objective (*i.e.*, -100%) by an amount determined by the movement of the Amplify ETF from its value at the end of the prior day. If the Amplify ETF moves in a direction favorable to the Fund between the close of the market on one trading day through the time on the next trading day when the investor purchases Fund shares, the investor will receive less inverse exposure to the Amplify ETF than the stated fund daily investment objective (*i.e.*, -100%).

Conversely, if the Amplify ETF moves in a direction adverse to the Fund, the investor will receive more inverse exposure to the Amplify ETF than the stated fund daily inverse investment objective (*i.e.*, -100%).

Table 3 below indicates the hypothetical exposure to the Reference Fund that an intra-day purchase of the Hypothetical Inverse Fund would be expected to provide based upon the movement in the value of the Reference Fund from the close of the market on the prior trading day. Such exposure holds until a subsequent sale on that same trading day or until the close of the market on that trading day. For instance, if the Reference Fund has moved 2% in a direction favorable to the Hypothetical Inverse Fund, the investor would receive inverse exposure to the performance of the Reference Fund from that point until the investor sells later that day or the end of the day equal to approximately 96% of the investor's investment.

Conversely, if the Reference Fund has moved 2% in a direction unfavorable to the Hypothetical Inverse Fund, an investor at that point would receive inverse exposure to the performance of the Reference Fund from that point until the investor sells later that day or the end of the day equal to approximately -104% of the investor's investment.

The table below includes a range of hypothetical Reference Fund moves from 5% to – 5% and the corresponding exposure for the Hypothetical Inverse Fund. Movement of the Reference Fund beyond the range noted below will result in exposure further from the Hypothetical Inverse Fund's daily investment objective

Table 3

Reference Fund Move	Resulting Exposure for the Hypothetical Inverse Fund
-5%	-90%
-4%	-92%
-3%	-94%
-2%	-96%
-1%	-98%
0%	-100%
1%	-102%
2%	-104%
3%	-106%
4%	-108%
5%	-110%

The Projected Returns of the Fund for Periods Other Than a Single Trading Day. The Fund seeks investment results on a daily basis — from the close of regular trading on one trading day to the close on the next trading day — which should not be equated with seeking an investment objective for any other period. For instance, if the Amplify ETF gains 10% for a week, the Fund should not be expected to provide a return of -10% for the week even if it meets its daily investment objective throughout the week. This is true because of the financing charges noted above but also because the pursuit of daily investment objectives may result in daily compounding, which means that the return of the Amplify ETF over a period of time greater than one day multiplied by the Fund's daily inverse investment objective (-100%) will not generally equal the Fund's performance over that same period. In addition, the effects of compounding become greater the longer Shares are held beyond a single trading day.

The following tables set out a range of hypothetical daily performances during a given 10 trading days of the Hypothetical Inverse Fund compared to the Reference Fund and demonstrate how changes in the Reference Fund's hypothetical performance would compare to the performance of the Hypothetical Inverse Fund for a trading day and cumulatively up to, and including, the entire 10 trading day period. The charts are based on a hypothetical $100 investment in the hypothetical funds over a 10 trading day period and do not reflect fees or expenses of any kind.

Table 4 – The Reference Fund Lacks a Clear Trend

Reference Fund				Hypothetical Inverse Fund		
	NAV	Daily Performance	Cumulative Performance	NAV	Daily Performance	Cumulative Performance
	$100.00			$100.00		
Day 1	$105.00	5.00%	5.00%	$95.00	-5.00%	-5.00%
Day 2	$110.00	4.76%	10.00%	$90.47	-4.76%	-9.53%
Day 3	$100.00	-9.09%	0.00%	$98.69	9.09%	-1.31%
Day 4	$90.00	-10.00%	-10.00%	$108.55	10.00%	8.55%
Day 5	$85.00	-5.56%	-15.00%	$114.58	5.56%	14.58%
Day 6	$100.00	17.65%	0.00%	$94.35	-17.65%	-5.65%
Day 7	$95.00	-5.00%	-5.00%	$99.06	5.00%	-0.94%
Day 8	$100.00	5.26%	0.00%	$93.84	-5.26%	-6.16%
Day 9	$105.00	5.00%	5.00%	$89.14	-5.00%	-10.86%
Day 10	$100.00	-4.76%	0.00%	$93.38	4.76%	-6.62%

The cumulative performance of the hypothetical Reference Fund in Table 4 is 0% for 10 trading days. The return of the Hypothetical Inverse Fund for the 10 trading day period is -6.62%. The volatility of the Reference Fund's performance and lack of a clear trend results in performance for the Hypothetical Inverse Fund for the period which bears little relationship to the performance of the Reference Fund for the 10 trading day period.

Table 5 – The Reference Fund Rises in a Clear Trend

Reference Fund				Hypothetical Inverse Fund		
	NAV	Daily Performance	Cumulative Performance	NAV	Daily Performance	Cumulative Performance
	$100.00			$100.00		
Day 1	$102.00	2.00%	2.00%	$98.00	-2.00%	-2.00%
Day 2	$104.00	1.96%	4.00%	$96.07	-1.96%	-3.93%
Day 3	$106.00	1.92%	6.00%	$94.22	-1.92%	-5.78%
Day 4	$108.00	1.89%	8.00%	$92.43	-1.89%	-7.57%
Day 5	$110.00	1.85%	10.00%	$90.72	-1.85%	-9.28%
Day 6	$112.00	1.82%	12.00%	$89.06	-1.82%	-10.94%
Day 7	$114.00	1.79%	14.00%	$87.46	-1.79%	-12.54%
Day 8	$116.00	1.75%	16.00%	$85.92	-1.75%	-14.08%
Day 9	$118.00	1.72%	18.00%	$84.44	-1.72%	-15.56%
Day 10	$120.00	1.69%	20.00%	$83.01	-1.69%	-16.91%

The cumulative performance of the hypothetical Reference Fund in Table 5 is 20% for 10 trading days. The return of the Hypothetical Inverse Fund for the 10 trading day period is -16.91%. In this case, because of the positive hypothetical Reference Fund trend, the Hypothetical Inverse Fund's decline is less than -100% of the hypothetical Reference Fund gain for the 10 trading day period.

Table 6 – The Reference Fund Declines in a Clear Trend

	Reference Fund			Hypothetical Inverse Fund		
	NAV	Daily Performance	Cumulative Performance	NAV	Daily Performance	Cumulative Performance
	$100.00			$100.00		
Day 1	$98.00	-2.00%	-2.00%	$102.00	2.00%	2.00%
Day 2	$96.00	-2.04%	-4.00%	$104.08	2.04%	4.08%
Day 3	$94.00	-2.08%	-6.00%	$106.24	2.08%	6.24%
Day 4	$92.00	-2.13%	-8.00%	$108.50	2.13%	8.50%
Day 5	$90.00	-2.17%	-10.00%	$110.85	2.17%	10.85%
Day 6	$88.00	-2.22%	-12.00%	$113.31	2.22%	13.31%
Day 7	$86.00	-2.27%	-14.00%	$115.88	2.27%	15.88%
Day 8	$84.00	-2.33%	-16.00%	$118.58	2.33%	18.58%
Day 9	$82.00	-2.38%	-18.00%	$121.40	2.38%	21.40%
Day 10	$80.00	-2.44%	-20.00%	$124.36	2.44%	24.36%

The cumulative performance of the hypothetical Reference Fund in Table 6 is -20% for 10 trading days. The return of the Hypothetical Inverse Fund for the 10 trading day period is 24.36%. In this case, because of the negative Reference Fund trend, the Hypothetical Inverse Fund's gain is greater than 100% of the hypothetical Reference Fund decline for the 10 trading day period.

Principal Investment Risks

This section provides additional information regarding the principal risks described in the Fund Summary. As in the Fund Summary, the principal risks below are presented in alphabetical order to facilitate finding particular risks and comparing them with other funds. Each risk described below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears. Each of the factors below could have a negative impact on the Fund's performance and trading prices.

- **Blockchain Investments Risk.** The exposure of the Amplify ETF to companies actively engaged in blockchain technology may subject the Amplify ETF to the following risks, which if realized may negatively impact the performance of the Amplify ETF. However, because the Fund seeks daily inverse performance of the Amplify ETF, the Fund's performance may be negatively impacted if these risks do not materialize.
    - *Blockchain technology is new and many of its uses may be untested*. The mechanics of using blockchain technology to transact in digital or other types of assets, such as securities or derivatives, is relatively new and untested. There is no assurance that widespread adoption will occur.
    - *Theft, loss or destruction*. Transacting on a blockchain depends in part specifically on the use of cryptographic keys that are required to access a user's account (or "wallet"). The theft, loss, or destruction of these keys could adversely affect a user's ownership claims over an asset or a company's business or operations if it was dependent on the blockchain.
    - *Competing platforms, technologies, and patents*. The development and acceptance of competing platforms or technologies may cause consumers or investors to use an alternative to blockchains. Further, if one or more other persons, companies or organizations has or obtains a valid patent covering technology critical to the operation of one or more of a company's business lines, there can be no guarantee that such an entity would be willing to license such technology at acceptable prices or at all, which could have a material adverse effect on the company's business, financial condition and results of operations.
    - *Cyber security incidents*. Cyber security incidents may compromise an issuer, its operations, or its business. Cyber security incidents may also specifically target a user's transaction history, digital assets, or identity, thereby leading to privacy concerns. In addition, certain features of blockchain technology, such as decentralization, open source protocol, and reliance on peer-to-peer connectivity, may increase the risk of fraud or cyber-attack by potentially reducing the likelihood of a coordinated response. Additionally, blockchain functionality relies on the Internet. A significant disruption of Internet connectivity affecting large numbers of users or geographic areas could impede the functionality of blockchain technologies.
    - *Developmental risk.* Blockchain technology may never develop optimized transactional processes. Companies that are developing applications of blockchain technology applications may not in fact do so or may not be able to capitalize on those blockchain technologies. The development of new or competing platforms may cause consumers and investors to use alternatives to blockchains.
    - *Intellectual property claims.* A proliferation of recent startups attempting to apply blockchain technology in different contexts means the possibility of conflicting intellectual property claims could be a risk to an issuer, its operations or its business. This could also pose a risk to blockchain platforms that permit transactions in digital securities.

- *Lack of liquid markets, and possible manipulation of blockchain-based assets.* Digital assets that are represented and trade on a blockchain may not necessarily benefit from viable trading markets. Stock exchanges have listing requirements and vet issuers, and perhaps users. These conditions may not necessarily be replicated on a blockchain, depending on the platform's controls and other policies. The more lenient a blockchain is about vetting issuers of digital assets or users that transact on the platform, the higher the potential risk for fraud or the manipulation of digital assets. These factors may decrease liquidity or volume, or increase volatility of digital securities or other assets trading on a blockchain.
- *Lack of regulation*. Digital commodities and their associated platforms are largely unregulated, and the regulatory environment is rapidly evolving. Because blockchain technology works by having every transaction build on every other transaction, participants can self-police any corruption, which can mitigate the need to depend on the current level of legal or government safeguards to monitor and control the flow of business transactions. As a result, companies engaged in such blockchain activities may be exposed to adverse regulatory action, fraudulent activity, or even failure. There can be no guarantee that future regulation of blockchain technology or cryptocurrencies will not have a negative impact on the value of such technologies and of the companies in the which the Fund invests.
- *Third party product defects or vulnerabilities*. Where blockchain systems are built using third party products, those products may contain technical defects or vulnerabilities beyond a company's control. Open-source technologies that are used to build a blockchain application, may also introduce defects and vulnerabilities.
- *Reliance on the Internet.* Blockchain functionality relies on the Internet. A significant disruption of Internet connectivity affecting large numbers of users or geographic areas could impede the functionality of blockchain technologies and adversely affect the Fund. In addition, certain features of blockchain technology, such as decentralization, open source protocol, and reliance on peer-to-peer connectivity, may increase the risk of fraud or cyber-attack by potentially reducing the likelihood of a coordinated response.
- *Line of business risk*. Some of the companies in which the Amplify ETF will invest are engaged in other lines of business unrelated to blockchain and these lines of business could adversely affect their operating results. The operating results of these companies may fluctuate as a result of these additional risks and events in the other lines of business. In addition, a company's ability to engage in new activities may expose it to business risks with which it has less experience than it has with the business risks associated with its traditional businesses. Despite a company's possible success in activities linked to its use of blockchain, there can be no assurance that the other lines of business in which these companies are engaged will not have an adverse effect on a company's business or financial condition.

- **Compounding and Market Volatility Risk**. The Fund has a daily inverse investment objective and the Fund's performance for periods greater than a trading day will be the result of each day's returns compounded over the period, which is very likely to differ from -100% of the Amplify ETF's performance, before fees and expenses. Compounding affects all investments, but has a more significant impact on funds that are inverse and that rebalance daily. If the daily performance of the Amplify ETF produces positive returns, the Fund will experience losses. If the daily performance of the Amplify ETF produces negative returns, the Fund generally expects to experience gains, but it may still experience losses if the Amplify ETF also experiences heightened volatility. Due to the daily reset nature of the Fund, if the Fund experiences a loss on one day due to the Amplify ETF experiencing positive returns, any potential gains by the Fund on the next day will be less than the gains the Fund would have experienced if the Amplify ETF experienced negative returns the prior day.

  Compounding affects all investments, but has a more significant impact on the Fund. Over time, the cumulative percentage increase or decrease in the value of the Fund's portfolio may diverge significantly from the cumulative percentage increase or decrease in 100% of the return of the Amplify ETF due to the compounding effect of losses and gains on the returns of the Fund. It also is expected that the Fund will underperform the return of -100% of the Amplify ETF in a trendless or flat market.

  The chart below provides examples of how the Amplify ETF's volatility could affect the Fund's performance. The Amplify ETF's volatility rate is a statistical measure of the magnitude of fluctuations in the returns of the Amplify ETF. The Fund's performance for periods greater than one single day can be estimated given any set of assumptions for the following factors: a) Amplify ETF's volatility; b) Amplify ETF's performance; c) period of time; d) financing rates associated with inverse exposure; e) other Fund expenses; and f) dividends or interest paid with respect to securities in the Amplify ETF. The chart below illustrates the impact of two principal factors – Amplify ETF's volatility and Amplify ETF's performance – on the Fund's performance. The chart shows estimated Fund returns for a number of combinations of Amplify ETF's volatility and Amplify ETF's performance over a one-year period. Performance shown in the chart assumes that: (i) no dividends were paid with respect to the portfolio securities held by the Amplify ETF; (ii) there were no Fund expenses; and (iii) borrowing/lending rates (to obtain inverse exposure) of 0%. If the Fund's expenses and/or actual borrowing/lending rates were reflected, the estimated returns would be worse than those shown. Particularly during periods of higher Amplify ETF volatility, compounding will cause results for periods longer than a trading day to vary from 100% of the Amplify ETF's performance.

  As shown in the chart below, the Fund would be expected to lose -6.10% if the Amplify ETF provided no return over a one year period during which the Amplify ETF experienced annualized volatility of 25%. If the Amplify ETF annualized volatility were to rise to 75%, the hypothetical loss for a one year period widens to approximately -43%. At higher ranges of volatility, there is a chance of a significant loss of value in the Fund. **For instance, if the Amplify ETF's annualized volatility is 100%, the Fund would be expected to lose approximately -63% of its value, even if the cumulative return of the Amplify ETF for the year was 0%.** The volatility of the instruments that reflect the value of the Amplify ETF, such as swaps, may differ from the volatility of the Amplify ETF.

Areas shaded dark gray represent those scenarios where the Fund can be expected to return less than -100% of the Amplify ETF's performance and those shaded light gray represent those scenarios where the Fund can be expected to return more than -100% of the Amplify ETF's performance. The Fund's actual returns may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in "Daily Inverse Correlation/Tracking Risk" below.

Estimated Returns of -1X Amplify ETF

Amplify ETF Performance		**One Year Volatility Rate**				
One Year Amplify ETF	**Inverse (-1X) of the One Year**	**10%**	**25%**	**50%**	**75%**	**100%**
-60%	60%	147.50%	134.90%	94.70%	42.40%	-8.00%
-50%	50%	98.00%	87.90%	55.80%	14.00%	-26.40%
-40%	40%	65.00%	56.60%	29.80%	-5.00%	-38.70%
-30%	30%	41.40%	34.20%	11.30%	-18.60%	-47.40%
-20%	20%	23.80%	17.40%	-2.60%	-28.80%	-54.00%
-10%	10%	10.00%	4.40%	-13.50%	-36.70%	-59.10%
0%	0%	-1.00%	-6.10%	-22.10%	-43.00%	-63.20%
10%	-10%	-10.00%	-14.60%	-29.20%	-48.20%	-66.60%
20%	-20%	-17.50%	-21.70%	-35.10%	-52.50%	-69.30%
30%	-30%	-23.80%	-27.70%	-40.10%	-56.20%	-71.70%
40%	-40%	-29.30%	-32.90%	-44.40%	-59.30%	-73.70%
50%	-50%	-34.00%	-37.40%	-48.10%	-62.00%	-75.50%
60%	-60%	-38.10%	-41.30%	-51.30%	-64.40%	-77.00%

The Amplify ETF's annualized historical volatility rate for the period from January 17, 2018 (the inception date of the Amplify ETF) to December 31, 2021 was 42%. The Amplify ETF' highest volatility rate for any one calendar year for the period from January 17, 2018 (the inception date of the Amplify ETF) through December 31, 2021 was 77% and volatility for a shorter period of time may have been substantially higher. The Amplify ETF' annualized performance for the period from January 17, 2018 (the inception date of the Amplify ETF) to December 31, 2021 was 15%. Historical Amplify ETF volatility and performance are not indications of what the Amplify ETF volatility and performance will be in the future.

- **Counterparty Risk.** The risk of loss to the Fund for swap transactions that are entered into on a net basis depends on which party is obligated to pay the net amount to the other party. If the counterparty is obligated to pay the net amount to the Fund, the risk of loss to the Fund is loss of the entire amount that the Fund is entitled to receive. If the Fund is obligated to pay the net amount, the Fund's risk of loss is generally limited to that net amount. If a swap agreement involves the exchange of the entire principal value of a security, the entire principal value of that security is subject to the risk that the other party to the swap will default on its contractual delivery obligations. A counterparty may be unwilling or unable to make timely payments to meet its contractual obligations or may fail to return holdings that are subject to the agreement with the counterparty. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its investment objective. In addition, the Fund may enter into swap agreements with a limited number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its investment objective or may decide to change its investment objective.

- **Daily Inverse Correlation/Tracking Risk.** Investors will lose money when the Amplify ETF appreciates in value. There is no guarantee that the Fund will achieve a high degree of inverse correlation to the Amplify ETF and therefore achieve its daily inverse investment objective. The Fund's exposure to the Amplify ETF is impacted by the Amplify ETF's portfolio holdings movement. Because of this, it is unlikely that the Fund will be perfectly exposed to the Amplify ETF at the end of each day. The possibility of the Fund being materially over- or under-exposed to the Amplify ETF increases on days when the Amplify ETF is volatile near the close of the trading day. Market disruptions, regulatory restrictions and high volatility will also adversely affect the Fund's ability to adjust exposure to the required levels. Due to the inverse nature of the Fund's investment strategy, the occurrence of some of these events or market conditions discussed below may be favorable to the Fund's returns; however, nonoccurrence of these events below could have no effect on the Fund's returns, or could cause the value of the Fund's assets to decrease.

  The Fund may have difficulty achieving its daily inverse investment objective due to fees, expenses, transaction costs, financing costs related to the use of derivatives, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities or derivatives held by the Fund. The Fund may be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being over- or under-exposed to the Amplify ETF. The Fund may take or refrain from taking positions to improve tax efficiency or to comply with various regulatory restrictions, which may negatively impact the Fund's inverse correlation to the Amplify ETF. Any of these factors could decrease correlation between the performance of the Fund and the Amplify ETF and may hinder the Fund's ability to meet its daily inverse investment objective.

- **Derivatives Risk.** The Fund's derivative investments have risks, including the imperfect correlation between the value of such instruments and the underlying assets; the loss of principal, including the potential loss of amounts greater than the initial amount invested in the derivative instrument; the possible default of the other party to the transaction; and illiquidity of the derivative investments. Use of derivatives could also result in a loss if the counterparty to the transaction does not perform as promised, including because of such counterparty's bankruptcy or insolvency. This risk is heightened with respect to over-the-counter ("OTC") swap agreements, and may be greater during volatile market conditions. Other risks include the inability to close out a position because the trading market becomes illiquid (particularly in the OTC markets) or the availability of counterparties becomes limited for a period of time. In addition, the presence of speculators in a particular market could lead to price distortions.

  Certain of the Fund's transactions in derivatives could also affect the amount, timing, and character of distributions to shareholders, which may result in the Fund realizing more short-term capital gain and ordinary income subject to tax at ordinary income tax rates than it would if it did not engage in such transactions, which may adversely impact the Fund's after-tax returns.

  In addition, the Fund's investments in derivatives are subject to the following risks:

  - *Swap Agreements.* The use of swap transactions is a highly specialized activity, which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. Whether the Fund will be successful in using swap agreements to achieve its investment goal depends on the ability the Sub-Adviser to structure swap agreements in accordance with the Fund's investment objective and to identify counterparties for those swap agreements. If the Sub-Adviser is unable to enter into swap agreements that provide inverse exposure to the Amplify ETF, the Funds may not meet their investment objectives.

    The swap agreements transactions in which the Fund invests are generally traded in the over-the-counter market, which generally has less transparency than exchange-traded derivatives instruments. In a standard swap transaction, two parties agree to exchange the return (or differentials in rates of return) earned or realized on particular predetermined reference assets or underlying securities or instruments. The gross return to be exchanged or swapped between the parties is calculated based on a notional amount or the return on or change in value of a particular dollar amount invested in a basket of securities. The Fund's use of swap agreements will increase leverage in the Fund's investments, which will tend to magnify the gains and losses of the Amplify ETF.

    If the Amplify ETF has a dramatic move that causes a material decline in the Fund's net assets, the terms of a swap agreement between the Fund and its counterparty may permit the counterparty to immediately close out the swap transaction with the Fund. In that event, the Fund may be unable to enter into another swap agreement or invest in other derivatives to achieve exposure consistent with the Fund's investment objective. This may prevent the Fund from achieving its investment objective, even if the Amplify ETF later reverses all or a portion of its movement.

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

  - *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 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.

◦ *Costs of Buying or Selling Shares.* Investors buying or selling Shares in the secondary market will pay brokerage commissions or other charges imposed by brokers, as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Shares. In addition, secondary market investors will also incur the cost of the difference between the price at which an investor is willing to buy Shares (the "bid" price) and the price at which an investor is willing to sell Shares (the "ask" price). This difference in bid and ask prices is often referred to as the "spread" or "bid-ask spread." The bid-ask spread varies over time for Shares based on trading volume and market liquidity, and the spread is generally lower if Shares have more trading volume and market liquidity and higher if Shares have little trading volume and market liquidity. Further, a relatively small investor base in the Fund, asset swings in the Fund, and/or increased market volatility may cause increased bid-ask spreads. Due to the costs of buying or selling Shares, including bid-ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.

◦ *Shares May Trade at Prices Other Than NAV.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant.

◦ *Trading*. Although Shares are listed for trading on the Exchange and may be listed or traded on U.S. and non-U.S. stock exchanges other than the Exchange, there can be no assurance that an active trading market for such Shares will develop or be maintained. Trading in Shares may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable. In addition, trading in Shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to Exchange "circuit breaker" rules, which temporarily halt trading on the Exchange when a decline in the S&P 500® Index during a single day reaches certain thresholds (*e.g.*, 7%, 13%, and 20%). Additional rules applicable to the Exchange may halt trading in Shares when extraordinary volatility causes sudden, significant swings in the market price of Shares. There can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than Shares, and this could lead to differences between the market price of the Shares and the underlying value of those Shares.

◦ *Cash Redemption Risk.* The Fund's investment strategy may require it to redeem Shares for cash or to otherwise include cash as part of its redemption proceeds. For example, the Fund may not be able to redeem in-kind certain securities held by the Fund (*e.g.*, derivative instruments). In such a case, the Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize a capital gain that it might not have recognized if it had made a redemption in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used. By paying out higher annual capital gain distributions, investors may be subjected to increased capital gains taxes.

• **Government Obligations Risk**. The Fund may invest in securities issued, sponsored or guaranteed by the U.S. government, its agencies and instrumentalities. However, no assurance can be given that the U.S. government will provide financial support to U.S. government-sponsored agencies or instrumentalities where it is not obligated to do so by law. For instance, securities issued by the Government National Mortgage Association ("Ginnie Mae") are supported by the full faith and credit of the United States. Securities issued by Fannie Mae and Freddie Mac have historically been supported only by the discretionary authority of the U.S. government. While the U.S. government provides financial support to various U.S. government-sponsored agencies and instrumentalities, such as those listed above, no assurance can be given that it will always do so. In September 2008, at the direction of the U.S. Department of the Treasury, Fannie Mae and Freddie Mac were placed into conservatorship under the Federal Housing Finance Agency ("FHFA"), an independent regulator, and they remain in such status as of the date of this Prospectus. The U.S. government also took steps to provide additional financial support to Fannie Mae and Freddie Mac.

The total public debt of the United States as a percentage of gross domestic product has grown rapidly since the beginning of the 2008–2009 financial downturn. Although high debt levels do not necessarily indicate or cause economic problems, they may create certain systemic risks if sound debt management practices are not implemented. A high national debt can raise concerns that the U.S. government will not be able to make principal or interest payments when they are due. This increase has also necessitated the need for the U.S. Congress to negotiate adjustments to the statutory debt ceiling to increase the cap on the amount the U.S. government is permitted to borrow to meet its existing obligations and finance current budget deficits. In August 2011, S&P lowered its long-term sovereign credit rating on the U.S. In explaining the downgrade at that time, S&P cited, among other reasons, controversy over raising the statutory debt limit and growth in public spending. An increase in national debt levels may also necessitate the need for the U.S. Congress to negotiate adjustments to the statutory debt ceiling to increase the cap on the amount the U.S. Government is permitted to borrow to meet its existing obligations and finance current budget deficits. Future downgrades could increase volatility in domestic and foreign financial markets, result in higher interest rates, lower prices of U.S.

Treasury securities and increase the costs of different kinds of debt. Any controversy or ongoing uncertainty regarding the statutory debt ceiling negotiations may impact the U.S. long-term sovereign credit rating and may cause market uncertainty. As a result, market prices and yields of securities supported by the full faith and credit of the U.S. government may be adversely affected.

- **Intra-Day Investment Risk.** The Fund seeks inverse investment results from the close of the market on a given trading day until the close of the market on the subsequent trading day. The exact exposure of an investment in the Fund intraday in the secondary market is a function of the difference between the value of the Amplify ETF at the market close on the first trading day and the value of the Amplify ETF at the time of purchase. If the Amplify ETF loses value, the Fund's net assets will rise by the same amount as the Fund's exposure. Conversely, if the Amplify ETF appreciates in value, the Fund's net assets will decline by the same amount as the Fund's exposure. Thus, an investor that purchases shares intra-day may experience performance that is greater than, or less than, the inverse of the Amplify ETF. If there is a significant intra-day market event and/or the securities of the Amplify ETF experience a significant increase, the Fund may not meet its investment objective, be able to rebalance its portfolio appropriately, or may experience significant premiums or discounts, or widened bid-ask spreads.

- **Leverage Risk.** Derivative contracts ordinarily have leverage inherent in their terms. The low margin deposits normally required in trading derivatives, including futures contracts, permit a high degree of leverage. Accordingly, a relatively small price movement may result in an immediate and substantial loss to the Fund. The use of leverage may also cause the Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations or to meet collateral segregation requirements. The use of leveraged derivatives can magnify the Fund's potential for gain or loss and, therefore, amplify the effects of market volatility on the Fund's share price.

- **Liquidity Risk**. Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the Fund's returns because the Fund may be unable to transact at advantageous times or prices. Markets for securities or financial instruments could be disrupted by a number of events, including, but not limited to, an economic crisis, natural disasters, epidemics/ pandemics, new legislation or regulatory changes inside or outside the United States. Illiquid securities may be difficult to value, especially in changing or volatile markets. If the Fund is forced to sell an illiquid security at an unfavorable time or price, the Fund may be adversely impacted. Certain market conditions or restrictions, such as market rules related to short sales, may prevent the Fund from limiting losses, realizing gains or achieving a high correlation with the Amplify ETF. There is no assurance that a security that is deemed liquid when purchased will continue to be liquid.

- **Management Risk.** The Sub-Adviser's judgments about the attractiveness, value, and potential appreciation of a particular security or derivative in which the Fund invests may prove to be incorrect and may not produce the desired results.

- **Market Risk.** The investments held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect markets generally or factors affecting specific issuers, industries, or sectors in which the Fund invests. In addition, local, regional or global events such as war, acts of terrorism, spread of infectious diseases or other public health issues, recessions, or other events could have a significant negative impact on the Fund and its investments. U.S. and international markets have experienced volatility in recent months and years due to a number of economic, political and global macro factors, including rising inflation, the war between Russia and Ukraine, and the impact of the novel coronavirus (COVID-19) global pandemic. While U.S. and global economies are recovering from the effects of the pandemic, the recovery is proceeding at slower than expected rates and may last for a prolonged period of time. Uncertainties regarding interest rates, political events, the Russia-Ukraine war, rising government debt in the U.S., and trade tensions have also contributed to market volatility. Such events may affect certain geographic regions, countries, sectors and industries more significantly than others. Such events could adversely affect the prices and liquidity of the Fund's portfolio securities or other instruments and could result in disruptions in the trading markets. The trading prices of debt securities and other instruments may also fluctuate in response to a variety of other factors, and consequently, the Fund's NAV and market price may also fluctuate significantly. As a result, an investor could lose money over short or long periods of time.

- **Money Market Instrument Risk.** The Fund may use a variety of money market instruments for cash management purposes, including money market funds, depositary accounts and repurchase agreements. Repurchase agreements are contracts in which a seller of securities agrees to buy the securities back at a specified time and price. Repurchase agreements may be subject to market and credit risk related to the collateral securing the repurchase agreement. Money market instruments may lose money.

- **New Fund Risk.** The Fund is a recently organized investment company with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision.

- **Non-Diversification Risk.** The Fund is considered to be non-diversified, which means that it may invest more of its assets in the securities of a single issuer or a smaller number of issuers than if it were a diversified fund. As a result, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer or a smaller number of issuers than a fund that invests more widely. This may increase the Fund's volatility and cause the performance of a relatively smaller number of issuers to have a greater impact on the Fund's performance. However, the Fund intends to satisfy the diversification requirements for qualifying as a RIC under Subchapter M of the Code.

- **Rebalancing Risk.** If for any reason the Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, the Fund may have investment exposure to the Amplify ETF that is significantly greater or less than its stated multiple. As a result, the Fund may be more exposed to leverage risk than if it had been properly rebalanced and may not achieve its investment objective, leading to significantly greater losses or reduced gains.
- **Sector Risk.** The Fund's investing approach may result in an emphasis on certain sectors or sub-sectors of the market at any given time.To the extent the Amplify ETF invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors. The Amplify ETF may invest a significant portion of its assets in the following sector and, therefore, because the Fund seeks daily inverse performance of the Amplify ETF, the Fund's performance may be negatively impacted if these risks do not materialize.
    - *Information Technology Sector Risk.* Market or economic factors impacting information technology companies and companies that rely heavily on technological advances could have a significant effect on the value of the Fund's investments. The value of stocks of information technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Stocks of information technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Information technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability. Additionally, companies in the technology sector may face dramatic and often unpredictable changes in growth rates and competition for the services of qualified personnel.
- **Short Sales Risk.** The Fund may engage in short sales designed to earn the Fund a profit from the decline in the price of particular securities, baskets of securities or indices. Short sales are transactions in which the Fund borrows securities from a broker and sells the borrowed securities. The Fund is obligated to replace the security borrowed by purchasing the security at the market price at the time of replacement. If the market price of the underlying security goes down between the time the Fund sells the security and buys it back, the Fund will realize a gain on the transaction. Conversely, if the underlying security goes up in price during the period, the Fund will realize a loss on the transaction. Any such loss is increased by the amount of premium or interest the Fund must pay to the lender of the security. Likewise, any gain will be decreased by the amount of premium or interest the Fund must pay to the lender of the security. The Fund's investment performance may also suffer if the Fund is required to close out a short sale position earlier than it had intended. This would occur if the securities lender required the Fund to deliver the securities the Fund borrowed at the commencement of the short sale and the Fund was unable to borrow the securities from another securities lender or otherwise obtain the security by other means. In addition, the Fund may be subject to expenses related to short sales that are not typically associated with investing in securities directly, such as costs of borrowing and margin account maintenance costs associated with the Fund's open short sale positions. As the holder of a short sale position, the Fund also is responsible for paying the dividends and interest accruing on the short sale position, which is an expense to the Fund that could cause the Fund to lose money on the short sale and may adversely affect its performance.
- **Shorting Risk.** A short position is a financial arrangement in which the short position appreciates in value when a reference asset falls in value and depreciates in value when the reference asset rises in value. Over the long term, most assets are expected to rise in value and short positions are expected to depreciate in value. Short positions therefore may be riskier and more speculative than traditional investments.

  Obtaining inverse or "short" exposure through the use of derivatives such as swap agreements may expose the Fund to certain risks such as an increase in volatility or decrease in the liquidity of the securities of the underlying short position. If the Fund were to experience this volatility or decreased liquidity, the Fund's return may be lower, the Fund's ability to obtain inverse exposure through the use of derivatives may be limited or the Fund may be required to obtain inverse exposure through alternative investment strategies that may be less desirable or more costly to implement. If the securities underlying the short positions are thinly traded or have a limited market due to various factors, including regulatory action, the Fund may be unable to meet its investment objective due to a lack of available securities or counterparties. The Fund may not be able to issue additional Creation Units during period when it cannot meet its investment objective due to these factors. Any income, dividends or payments by the assets underlying the Fund's short positions will negatively impact the Fund.

- **Tax Risk.** At the end of each quarter of the Fund's taxable year, the Fund's assets must be diversified so that (a) at least 50% of the value of the Fund's total assets is represented by cash and cash items, U.S. government securities, securities of other RICs, and other securities, with such other securities limited, in respect to any one issuer, to an amount not greater in value than 5% of the value of the Fund's total assets and to not more than 10% of the outstanding voting securities of such issuer, including the equity securities of a qualified publicly traded partnership, and (b) not more than 25% of the value of its total assets is invested, including through corporations in which the Fund owns a 20% or more voting stock interest, in the securities (other than U.S. government securities or securities of other RICs) of any one issuer, the securities (other than securities of other RICs) of two or more issuers which the applicable Fund controls and which are engaged in the same, similar, or related trades or businesses, or the securities of one or more qualified publicly traded partnerships (the "Diversification Requirement"). The determination of the value and the identity of the issuer of derivative investments that the Fund may invest in are often unclear for purposes of the Diversification Requirement described above. Although the Fund intends to carefully monitor its investments to ensure that it is adequately diversified under the Diversification Requirement, there are no assurances that the Internal Revenue Service ("IRS") will agree with the Fund's determination of the issuer under the Diversification Requirement with respect to such derivatives.

PORTFOLIO HOLDINGS INFORMATION

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

MANAGEMENT

Investment Adviser

Defiance ETFs, LLC serves as the investment adviser and has overall responsibility for the general management and administration of the Fund. The Adviser is located at 78 SW 7th Street, 9th Floor, Miami, Florida 33130, and is an SEC-registered investment adviser. The Adviser was founded in 2018 and arranges for sub-advisory, transfer agency, custody, fund administration, and all other related services necessary for the Fund to operate. The Adviser provides investment advisory services to ETFs, including the Fund.

The Adviser provides oversight of the Sub-Adviser, monitors the Sub-Adviser's buying and selling of securities for the Fund, and reviews the Sub-Adviser's performance.

For the services it provides to the Fund, the Fund pays the Adviser a unified management fee, which is calculated daily and paid monthly, at an annual rate based on the applicable Fund's average daily net assets as set forth in the table below.

Name of Fund	Management Fee
Defiance Daily Short Digitizing the Economy ETF	0.95%

Under the Investment Advisory Agreement (the "Advisory Agreement"), the Adviser has agreed to pay all expenses of the Fund, except for interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act, and the unified management fee payable to the Adviser. The Adviser, in turn, compensates the Sub-Adviser from the management fee it receives.

The basis for the Board of Trustees' approval of the Advisory Agreement for the Fund is available in the Fund's Annual Report to Shareholders for the fiscal year ended December 31, 2022.

Sub-Adviser

The Adviser has retained Vident Investment Advisory, LLC ("VIA") to serve as sub-adviser for the Fund. VIA is responsible for the day-to-day management of the Fund. VIA, a registered investment adviser, is a wholly-owned subsidiary of Vident Financial, LLC. Its principal office is located at 1125 Sanctuary Parkway, Suite 515, Alpharetta, Georgia 30009. VIA was formed in 2014 and provides investment advisory services to ETFs, including the Fund. The Sub-Adviser is responsible for trading portfolio securities for the Fund, including selecting broker-dealers to execute purchase and sale transactions, subject to the supervision of the Adviser and the Board. For its services, the Sub-Adviser is paid a fee by the Adviser, which fee is calculated daily and paid monthly, at an annual rate based on the applicable Fund's average daily net assets as set forth in the table below.

Name of Fund	Sub-Advisory Fee
Defiance Daily Short Digitizing the Economy ETF	0.03%

The basis for the Board of Trustees' approval of the Sub-Advisory Agreement for the Fund will be available in the Fund's Annual Report to Shareholders for the fiscal year ended December 31, 2022.

Portfolio Managers

The Fund is managed by VIA's portfolio management team. The individual members of the team responsible for the day-to-day management of the Fund's portfolios are listed below.

Austin Wen, CFA, is a portfolio manager for the Fund. Mr. Wen has been a Portfolio Manager of the Sub-Adviser since 2016 and has eight years of investment management experience. His focus at VIA is on portfolio management and trading, risk monitoring and investment analysis. Previously, he was an analyst for Vident Financial beginning in 2014, working on the development and review of investment solutions. He began his career in 2011 as a State Examiner for the Georgia Department of Banking and Finance. Mr. Wen obtained a BA in Finance from the University of Georgia and holds the CFA designation.

Rafael Zayas, CFA, is a portfolio manager for the Fund. Mr. Zayas became SVP, Head of Portfolio Management and Trading at VIA in June 2020. From 2017 to 2020, he was Senior Portfolio Manager – International Equity at VIA and has over 15 years of experience that includes managing international equity portfolios, including in emerging and frontier markets. Prior to joining VIA, he was a Portfolio Manager – Direct Investments for seven years at Russell Investments, a global asset manager, where he co-managed more than $4 billion in quantitative strategies across global markets, including the Russell Strategic Call Overwriting Fund, a mutual fund. Mr. Zayas also helped Russell Investments launch its sponsored ETF initiative and advised on index methodologies. Prior to joining Russell Investments, Mr. Zayas was a Portfolio Manager – Equity Indexing at Mellon Capital Management, where he managed assets for internationally listed global equity ETFs. Mr. Zayas graduated with a B.S. in Electrical Engineering from Cornell University and obtained a Certificate in Computational Finance and Risk Management from the University of Washington. He also attained the Chartered Financial Analyst designation in 2010.

Ryan Dofflemeyer is a portfolio manager for the Fund. Mr. Dofflemeyer has over 16 years of trading and portfolio management experience across various asset classes including both ETFs and mutual funds. He is Senior Portfolio Manager for VIA, specializing in managing and trading of global equity and multi-asset portfolios. Prior to joining VIA in August 2020, he was a Senior Portfolio Manager at ProShare Advisors LLC ("ProShare") for over $3 billion in ETF assets across global equities, commodities, and volatility strategies. Mr. Dofflemeyer held various positions with ProShare from October 2003 until August 2020. From 2001 to 2003, he was a Research Analyst at the Investment Company Institute in Washington DC. Mr. Dofflemeyer holds a BA from the University of Virginia and an MBA from the University of Maryland.

The Fund's SAI provides additional information about the Portfolio Managers' compensation structure, other accounts managed by the Portfolio Manager, and the Portfolio Managers' ownership of shares in the Fund.

How to Buy and Sell Shares

The Fund issues and redeems Shares at NAV only in Creation Units. Only APs may acquire Shares directly from the Fund, and only APs may tender their Shares for redemption directly to the Fund, at NAV. APs must be a member or participant of a clearing agency registered with the SEC and must execute a Participant Agreement that has been agreed to by the Distributor (defined below), and that has been accepted by the Fund's transfer agent, with respect to purchases and redemptions of Creation Units. Once created, Shares trade in the secondary market in quantities less than a Creation Unit.

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

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

Book Entry

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

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

Frequent Purchases and Redemptions of Shares

The Fund imposes no restrictions on the frequency of purchases and redemptions of Shares. In determining not to approve a written, established policy, the Board evaluated the risks of market timing activities by Fund shareholders. Purchases and redemptions by APs, who are the only parties that may purchase or redeem Shares directly with the Fund, are an essential part of the ETF process and help keep Share trading prices in line with NAV. As such, the Fund accommodates frequent purchases and redemptions by APs. However, the Board has also determined that frequent purchases and redemptions for cash may increase tracking error and portfolio transaction costs and may lead to the realization of capital gains. To minimize these potential consequences of frequent purchases and redemptions, the Fund employs fair value pricing and may impose transaction fees on purchases and redemptions of Creation Units to cover the custodial and other costs incurred by the Fund in effecting trades. In addition, the Fund and the Adviser reserve the right to reject any purchase order at any time.

Determination of Net Asset Value

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

In calculating its NAV, the Fund generally values its assets on the basis of market quotations, last sale prices, or estimates of value furnished by a pricing service or brokers who make markets in such instruments. If such information is not available for a security held by the Fund or is determined to be unreliable, the security will be valued at fair value estimates under guidelines established by the Board (as described below).

Fair Value Pricing

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

Delivery of Shareholder Documents – Householding

Householding is an option available to certain investors of the Fund. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Fund is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, please contact your broker-dealer. If you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.

Investments by Registered Investment Companies

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

DIVIDENDS, DISTRIBUTIONS, AND TAXES

Dividends and Distributions

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

Taxes

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

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

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

Taxes on Distributions

The Fund intends to distribute, at least annually, substantially all of its net investment income and net capital gains. For federal income tax purposes, distributions of investment income are generally taxable as ordinary income or qualified dividend income. Taxes on distributions of capital gains (if any) are determined by how long the Fund owned the investments that generated them, rather than how long a shareholder has owned his or her Shares. Sales of assets held by the Fund for more than one year generally result in long-term capital gains and losses, and sales of assets held by the Fund for one year or less generally result in short-term capital gains and losses. Distributions of the Fund's net capital gain (the excess of net long-term capital gains over net short-term capital losses) that are reported by the Fund as capital gain dividends ("Capital Gain Dividends") will be taxable as long-term capital gains, which for non-corporate shareholders are subject to tax at reduced rates of up to 20% (lower rates apply to individuals in lower tax brackets). Distributions of short-term capital gain will generally be taxable as ordinary income. Dividends and distributions are generally taxable to you whether you receive them in cash or reinvest them in additional Shares.

Distributions reported by the Fund as "qualified dividend income" are generally taxed to non-corporate shareholders at rates applicable to long-term capital gains, provided holding period and other requirements are met. "Qualified dividend income" generally is income derived from dividends paid by U.S. corporations or certain foreign corporations that are either incorporated in a U.S. possession or eligible for tax benefits under certain U.S. income tax treaties. In addition, dividends that the Fund received in respect of stock of certain foreign corporations may be qualified dividend income if that stock is readily tradable on an established U.S. securities market. The Fund's investment strategies will significantly limit its ability to distribute dividends eligible to be treated as qualified dividend income. Corporate shareholders may be entitled to a dividends received deduction for the portion of dividends they receive from the Fund that are attributable to dividends received by the Fund from U.S. corporations, subject to certain limitations. The Fund's investment strategies will significantly limit its ability to distribute dividends eligible for the dividends received deduction for corporate shareholders.

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

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

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

You may wish to avoid investing in the Fund shortly before a dividend or other distribution, because such a distribution will generally be taxable even though it may economically represent a return of a portion of your investment.

If the Fund's distributions exceed its earnings and profits, all or a portion of the distributions made for a taxable year may be recharacterized as a return of capital to shareholders. A return of capital distribution will generally not be taxable, but will reduce each shareholder's cost basis in Shares and result in a higher capital gain or lower capital loss when the Shares are sold. After a shareholder's basis in Shares has been reduced to zero, distributions in excess of earnings and profits in respect of those Shares will be treated as gain from the sale of the Shares.

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

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

Taxes When Shares are Sold on the Exchange

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

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

Taxes on Purchases and Redemptions of Creation Units

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

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

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

DISTRIBUTION

The Distributor, Foreside Fund Services, LLC, is a broker-dealer registered with the SEC. The Distributor distributes Creation Units for the Fund on an agency basis and does not maintain a secondary market in Shares. The Distributor has no role in determining the policies of the Fund or the securities that are purchased or sold by the Fund. The Distributor's principal address is Three Canal Plaza, Suite 100, Portland, Maine 04101.

The Board has adopted a Distribution and Service Plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act. In accordance with the Plan, the Fund is authorized to pay an amount up to 0.25% of its average daily net assets each year for certain distribution-related activities and shareholder services.

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

PREMIUM/DISCOUNT INFORMATION

Information regarding how often Shares traded on the Exchange at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV per Share will be available, free of charge, on the Fund's website at www.defianceetfs.com.

Additional Notices

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

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

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

Financial Highlights

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

Adviser	**Defiance ETFs, LLC** 78 SW 7th Street, 9th Floor Miami, Florida 33130	**Sub-Adviser**	**Vident Investment Advisory, LLC** 1125 Sanctuary Parkway, Suite 515 Alpharetta, Georgia 30009
Transfer Agent and Administrator	**U.S. Bancorp Fund Services, LLC d/b/a U.S. Bank Global Fund Services** 615 East Michigan Street Milwaukee, Wisconsin 53202	**Custodian**	**U.S. Bank National Association** 1555 N. Rivercenter Drive, Suite 302 Milwaukee, Wisconsin 53212
Distributor	**Foreside Fund Services, LLC** Three Canal Plaza Portland, Maine 04101	**Legal Counsel**	**Morgan, Lewis & Bockius LLP** 1111 Pennsylvania Avenue, NW Washington, DC 20004-2541
Independent Registered Public Accounting Firm	**Cohen & Company, Ltd.** 342 North Water Street, Suite 830 Milwaukee, Wisconsin 53202		

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

Statement of Additional Information: The Fund's SAI provides additional details about the investments of the Fund and certain other additional information. A current SAI dated September 2, 2022, as supplemented from time to time, is on file with the SEC and is herein incorporated by reference into this Prospectus. It is legally considered a part of this Prospectus.

Annual/Semi-Annual Reports: Additional information about the investments for the Fund will be available in the Fund's annual report and semi-annual reports. In the annual report you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance.

You can obtain free copies of these documents, request other information or make general inquiries about the Fund by contacting the Fund at Defiance ETFs, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701 or calling 1-833-333-9383.

Shareholder reports and other information about the Fund are available:

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

(SEC Investment Company Act File No. 811-22668)