



**Myriad Dynamic Asset Allocation ETF**  
**Trading Symbol: MDAA**  
**Listed on NYSE Arca, Inc.**

**Summary Prospectus**  
**October 2, 2025**  
**[www.myriadetf.com](http://www.myriadetf.com)**

Before you invest, you may want to review the Myriad Dynamic Asset Allocation ETF (the “Fund”) Statutory Prospectus and Statement of Additional Information, which contain more information about the Fund and its risks. The current Statutory Prospectus and Statement of Additional Information each dated September 25, 2025, as supplemented from time to time, are incorporated by reference into this Summary Prospectus. You can find the Fund’s Statutory Prospectus, Statement of Additional Information and other information about the Fund online at [www.myriadetf.com](http://www.myriadetf.com). You can also get this information at no cost by calling 1-800-617-0004 or by sending an email request to [ETF@usbank.com](mailto:ETF@usbank.com).

### **Investment Objective**

The Fund seeks to outperform the Bloomberg World EQ:FI 60:40 Index (a benchmark of 60% equities and 40% fixed income) over the long term, with a secondary objective of capital preservation.

### **Fees and Expenses of the Fund**

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

<b>Annual Fund Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	
Management Fees	0.95%
Distribution and Service (Rule 12b-1) Fees	0.00%
Other Expenses <sup>(1)</sup>	0.00%
Acquired Fund Fees and Expenses <sup>(2)(3)</sup>	0.02%
<b>Total Annual Fund Operating Expenses</b>	<b>0.97%</b>

<sup>(1)</sup> “Other Expenses” are estimated for the Fund’s current fiscal year.

<sup>(2)</sup> Acquired Fund Fees and Expenses (“AFFE”) are the indirect costs of investing in other investment companies and are estimated for the Fund’s current fiscal year. The total annual fund operating expenses in this fee table will not correlate to the expense ratio in the Fund’s financial highlights (when available) which only reflect the direct operating expenses incurred by the Fund.

<sup>(3)</sup> Under the Fund’s investment advisory agreement with Myriad Asset Management Advisors LLC (the “Adviser” or “Myriad”), the Adviser has agreed to pay AFFE incurred by the Fund so that Total Annual Fund Operating Expenses do not exceed 0.99%

**Example**

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

<b>One Year</b>	<b>Three Years</b>
\$99	\$309

**Portfolio Turnover**

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

**Principal Investment Strategies**

The Fund is an actively managed exchange-traded fund ("ETF") that seeks to achieve its investment objective of outperforming the Bloomberg World EQ:FI 60:40 Index through a flexible asset allocation strategy, and may invest its assets among different markets around the world and across various asset classes. In doing so, the Fund will focus on selecting investments that are designed to achieve capital appreciation at a reasonable level of risk, while attempting to preserve capital by dynamically varying market exposure in the Fund. The Adviser will design the Fund's portfolio using a top-down approach to sector and asset class allocation, overall portfolio positioning and individual security selection. The Adviser's flexible asset allocation strategy will be composed primarily of three different, and at times, complementary strategies: equity strategies, fixed income strategies, and foreign exchange strategies.

The Fund's investments in equity securities will primarily be in the form of common stocks, ETFs, equity index futures and equity options. The Fund may invest in companies of any market capitalization although most investments will tend to be in large-cap companies. The Fund may invest in the equity securities of foreign issuers, including issues located in emerging market countries. The Fund's investments in foreign securities may include sponsored or unsponsored American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), International Depositary Receipts ("IDRs"), U.S. dollar denominated foreign securities, direct foreign securities purchased on a foreign exchange, and securities of companies incorporated outside the United States. The Fund may also invest in low cost, index ETFs that invest in equity securities when it is more efficient to access an asset class, sector or market than directly purchasing shares directly. The Fund tends to use ETFs to access foreign equity securities. The Fund will fully invest in the equity securities strategy when the Adviser believes the market has substantially above average forward return prospects, suggested by factors such as real gross domestic product expansion, declining volatility, and stable interest rates. During such periods, it is expected that the Fund will typically invest 90% or more of the Fund's net assets in equity securities and ETFs and have additional equity index futures and options such that the Fund's net equity exposure (the market value of long equity positions minus the market value of short equity positions) is 100% or at times slightly over 100%. The Fund will typically hold between 50 and 75 equity positions.

When the Adviser believes the market has substantially below average forward return prospects for equity securities, the Fund will typically have zero equity exposure and may, at times, use equity futures and options such that the Fund has a net short equity exposure (the market value of the short equity positions exceed the market value of the long equity positions). These periods may be identified by, among other factors, declining corporate earnings, rapid interest rate cuts, and high volatility in the foreign exchange markets. In addition to significant variation in overall equity exposure, the Fund also significantly varies its country and sector exposure depending on the Adviser's top-down analysis of economic and earnings outlook for countries globally, as well as thematic research of industry themes that the Adviser believes will help the Fund achieve its investment objective.

The Fund's investments in fixed income securities will primarily be in sovereign fixed income securities in the form of bond and interest rate futures, and in ETFs that invest in fixed income securities and fixed income options. Investments in fixed income securities will be selected to express the Adviser's views on global interest rates. To determine the Fund's fixed income allocation, the Adviser reviews, among other factors, short term interest rates and the central bank policies of a country relative to the interest rate views across global markets. At times the Fund may be long across fixed income exposure such that the Fund benefits from a decline in interest rates. At times the Fund may be short across fixed income exposure such that the Fund benefits from an increase in interest rates. During periods of economic downturns, the Fund may also invest a substantial amount of its net assets in cash and cash equivalents, including securities issued by the U.S. government.

The Fund's foreign exchange strategies will be designed to express the Adviser's views on specific foreign currencies. The Fund actively manages its foreign exchange exposure through foreign exchange futures, forwards and options. At times the Fund may be net long the dollar versus foreign currencies and at times the Fund may have more exposure to the dollar versus foreign currencies (*i.e.*, net long the dollar) and at times the Fund may have more exposure to foreign currencies (*i.e.*, net short the dollar). The Fund may also use investments in gold ETFs or gold futures as proxy as part of its currency strategy.

When the Adviser deems it appropriate, the Fund may utilize derivative instruments, typically in the form of futures contracts, to express a view about the direction of a particular economy, sector, or asset class. These types of derivatives may create economic leverage, which magnifies, sometimes significantly, the Fund's exposure to the underlying instrument.

To construct the Fund's portfolio, the Adviser uses a top-down, macroeconomic approach to identify trends, sectors, assets classes and markets that will provide the framework for the Fund's portfolio risk positioning and sector allocations. The Adviser identifies trends by analyzing, among other things, consumption, investment, employment, and global inflation. The Adviser's selection of specific portfolio investments, including underlying ETFs, will be based on its views on earnings across a specific market, and company specific research on earnings prospects. The combination of all research will drive the exposure of the Fund's portfolio. At times, the Adviser's top-down investment process may result in the Fund's portfolio being overweight or underweight in one or more sector or industries.

In an effort to achieve its goals, the Fund may engage in active and frequent trading. The Fund is non-diversified, which means that it may invest a significant portion of its assets in the securities of a single issuer or small number of issuers.

### **Principal Risks**

As with any fund, there are risks to investing. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental

agency. In addition to possibly not achieving your investment goals, **you could lose all or a portion of your investment in the Fund over short or even long periods of time.** The principal risks of investing in the Fund are summarized below.

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

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

instruments may be restricted, which may disrupt the Fund's creation and redemption process, potentially affect the price at which the Fund's shares trade in the secondary market, and/or result in the Fund being unable to trade certain securities or financial instruments. In these circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and/or may incur substantial trading losses. This may lead to the widening of bid/ask spreads quoted throughout the day.

- **Listing Standards Risk.** The Fund is required to comply with listing requirements adopted by the listing exchange. Non-compliance with such requirements may result in the Fund's shares being delisted by the listing exchange. Any resulting liquidation of the Fund could cause the Fund to incur elevated transaction costs and could result in negative tax consequences for its shareholders.

**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.

**Newer Adviser Risk.** The Adviser has not previously served as an adviser to a registered investment company. As a result, there is no long-term track record of the Adviser serving as an adviser to a registered investment company against which an investor may judge the Adviser and it is possible the Adviser may not achieve the Fund's intended investment objective.

**Active Management Risk.** Active management by the Adviser in selecting and maintaining a portfolio of securities that will achieve the Fund's investment objective could cause the Fund to underperform compared to other funds having similar investment objectives. If the market advances during periods when the Fund is holding a large cash position, the Fund will likely miss out on gains or underperform the market as compared to if the Fund had been more fully invested.

**Asset Allocation Risk:** The Fund's investment performance depends upon the successful allocation by the Adviser of the Fund's assets among asset classes, geographical regions, industry sectors, and specific issuers and investments. There is no guarantee that the Adviser's allocation techniques and decisions will produce the desired results. The Adviser's selection and weighting of asset classes may cause the Fund to underperform other funds with a similar investment objective.

**Foreign Investments and Emerging Markets Risk.** Securities of non-U.S. issuers, including those located in foreign countries, may involve special risks caused by foreign political, social and economic factors, including exposure to currency fluctuations, less liquidity, less developed and less efficient trading markets, political instability and less developed legal and auditing standards. These risks are heightened for investments in issuers organized or operating in developing countries.

**Currency and Foreign Exchange Risk.** When the Fund buys or sells securities on a foreign stock exchange, the transaction is undertaken in the local currency rather than in U.S. dollars. The value of the foreign currency may increase or decrease against the value of the U.S. dollar, which may impact the value of the Fund's portfolio holdings and your investment. Other countries may adopt economic policies and/or currency exchange controls that affect their currency valuations in a manner that is disadvantageous to U.S. investors and companies. Such practices may restrict or prohibit the Fund's ability to repatriate both investment capital and income, or may impose fees for doing so, which could place the Fund's assets at risk of total loss. Currency risks may be greater in emerging market and frontier market countries than in developed market countries.

**Derivatives Risk.** The use of derivatives involves a variety of risks in addition to and greater than those associated with investing directly in securities. Derivatives instruments in which the Fund invests may not perform as anticipated by the Adviser, may not be closed out at a favorable time or price, or could

increase the Fund's volatility. Investment in derivatives may create investment leverage. When a derivative is used as a substitute for or alternative to a direct cash investment, the transaction may not provide a return that correlates precisely with that of the cash investment; or, when used for hedging purposes, derivatives may not provide the anticipated protection, causing the Fund to lose money on both the derivatives transaction and the exposure the Fund sought to hedge.

- *Counterparty risk.* The risk that the Fund will be subject to credit risk with respect to the counterparties to derivative contracts and other instruments entered into directly by the Fund. Other than to maintain its status as a regulated investment company for U.S. federal income tax purposes (described in the Statement of Additional Information under "Certain U.S. Federal Income Tax Information"), the Fund is not subject to any limit with respect to the number of transactions it can enter into with a single counterparty. To the extent that the Fund enters into multiple transactions with a single or a small set of counterparties, it will be subject to increased counterparty risk.
- *Futures contracts risk.* The Fund's use of futures contracts involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. In addition, while futures contracts are generally classified as liquid, under certain market conditions they may be classified as illiquid. As a result, the Fund may be unable to close out its futures contracts at a time which is advantageous. The successful use of futures depends upon a variety of factors, particularly the ability of the Adviser to predict movements of the underlying securities markets, which requires different skills than predicting changes in the prices of individual securities. There can be no assurance that any particular futures strategy adopted will succeed.

**Options Risk.** Options transactions involve special risks that may make it difficult or impossible to close a position when the Fund desires. A fund that purchases options, which are a type of derivative, is subject to the risk that gains, if any, realized on the position, will be less than the amount paid as premiums to the writer of the option. A fund that writes options receives a premium that may be small relative to the loss realized in the event of adverse changes in the value of the underlying instruments. A fund that writes covered call options gives up the opportunity to profit from any price increase in the underlying security above the option exercise price while the option is in effect.

**Leverage Risk.** Some transactions may give rise to a form of economic leverage and may expose the Fund to greater risk and increase its costs. Leverage can magnify the Fund's gains and losses, and therefore increase its volatility.

**Equity Market Risk.** The equity securities 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 securities markets generally or factors affecting specific issuers, industries, sectors or companies in which the Fund invests. Common stocks are generally exposed to greater risk than other types of securities, such as preferred stocks and debt obligations, because common stockholders generally have inferior rights to receive payment from issuers.

**Large Capitalization Risk.** Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in technology and consumer tastes. Larger companies also may not be able to attain the high growth rates of successful smaller companies.

**Mid-Capitalization Companies Risk.** The Fund may invest in the securities of medium capitalization ("mid-cap") companies. As a result, the Fund may be more volatile than funds that invest in larger, more established companies. The securities of mid-cap companies generally trade in lower volumes and are

subject to greater and more unpredictable price changes than larger capitalization stocks or the stock market as a whole. Mid-cap companies may be particularly sensitive to changes in interest rates, government regulation, borrowing costs and earnings.

***Other Investment Companies Risk.*** The risk of owning other investment companies, including ETFs, generally reflects the risks of owning underlying investments the other investment company holds. When the Fund invests in investment company securities, shareholders of the Fund bear indirectly their proportionate share of their fees and expenses, as well as their share of the Fund's fees and expenses. As a result, an investment by the Fund in an investment company could cause the Fund's operating expenses (taking into account indirect expenses such as the fees and expenses of the investment company) to be higher and, in turn, performance to be lower than if it were to invest directly in the instruments underlying the investment company.

***Depository Receipt Risk.*** ADRs, GDRs, and IDRs are certificates evidencing ownership of shares of a foreign issuer and are alternatives to directly purchasing the underlying foreign securities in their national markets and currencies. However, they continue to be subject to many of the risks associated with investing directly in foreign securities. These risks include the social, political and economic risks of the underlying issuer's country, as well as in the case of depository receipts traded on non-U.S. markets, exchange risk. ADRs may be purchased through "sponsored" or "unsponsored" facilities. A sponsored facility is established jointly by the issuer of the underlying security and a depository, whereas a depository may establish an unsponsored facility without participation by the issuer of the depository receipts, and the issuers of unsponsored ADRs frequently are under no obligation to distribute shareholder communications received from the company that issues the underlying foreign securities or to pass through voting rights to the holders of the ADRs. As a result, there may not be a correlation between such information and the market values of unsponsored ADRs.

***Debt Securities Risk.*** Increases in interest rates typically lower the value of debt securities held by the Fund. Investments in debt securities include credit risk. There is also the risk that a bond issuer may "call," or repay its high yielding bonds before their maturity dates. Debt securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. Limited trading opportunities for certain debt securities may make it more difficult to sell or buy a security at a favorable price or time.

***Credit Risk.*** An issuer of debt securities may not make timely payments of principal and interest and may default entirely in its obligations. A decrease in the issuer's credit rating may lower the value of debt securities.

***Interest Rate Risk.*** Securities could lose value because of interest rate changes. For example, bonds tend to decrease in value if interest rates rise. Fixed-income securities with longer maturities sometimes offer higher yields, but are subject to greater price shifts as a result of interest rate changes than fixed-income securities with shorter maturities.

***U.S. Government Obligations Risk.*** The Fund may invest in securities issued by the U.S. government. There can be no guarantee that the United States will be able to meet its payment obligations with respect to such securities. Additionally, market prices and yields of securities supported by the full faith and credit of the U.S. government may decline or be negative for short or long periods of time.

***Cash or Cash Equivalents Risk.*** At any time, the Fund may have all or substantially all of the Fund's portfolio invested in cash or cash equivalents. When a substantial portion of a portfolio is held in cash or cash equivalents, there is the risk that the value of the cash account, including interest, will not keep pace with inflation, thus reducing purchasing power over time. In addition, holding cash or cash equivalents

may cause the Fund to risk losing opportunities to participate in market appreciation, and may cause the Fund to experience potentially lower returns than the Fund's benchmark or other funds that remain fully invested. In rising markets, holding cash or cash equivalents will negatively affect the Fund's performance relative to its benchmark.

**Market Events Risk.** One or more markets in which the Fund invests may go down in value, including the possibility that the markets will go down sharply and unpredictably. This may be due to numerous factors, including changes in interest rates, the outlook for corporate profits, the health of the national and world economies, national and world social and political (including geopolitical) events, governmental actions, tariff and trade disruptions, and the fluctuation of other stock markets around the world.

**Non-Diversification Risk.** Because the Fund is "non-diversified," it may invest a greater percentage of its assets in the securities of a single issuer or a lesser number of issuers than if it was a diversified fund. As a result, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer or a lesser number of issuers than a fund that invests more widely. This may increase the Fund's volatility and cause the performance of a relatively small number of issuers to have a greater impact on the Fund's performance.

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

## **Performance**

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

## **Management**

### ***Investment Adviser***

Myriad Asset Management Advisors LLC is the Fund's investment adviser.

### ***Sub-Adviser***

Vident Advisory, LLC (d/b/a Vident Asset Management) ("Vident" or the "Sub-Adviser") is the Fund's sub-adviser.

### ***Portfolio Manager***

Carl Huttenlocher, Managing Partner and Chief Investment Officer of the Adviser, is the portfolio manager responsible for the day-to-day management of the Fund's portfolio. Mr. Huttenlocher has managed the Fund since its inception in October 2025.

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

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



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

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

### **Tax Information**

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

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

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