

SYNERA FUNDS TAKUMI+ ETF
(NYSE Arca: SMTJ)
Summary Prospectus
June 12, 2026
(as revised on October 6, 2026)

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus, reports to shareholders, and other information about the Fund online at <https://synerafunds.com>. You may also obtain this information at no cost by calling 1-800-617-0004. The Fund's Prospectus and Statement of Additional Information, both dated June 12, 2026 (as revised on October 6, 2026), are incorporated by reference into this Summary Prospectus.

Investment Objective

The investment objective of Synera Funds Takumi+ ETF (the "Fund") is capital appreciation.

Fees and Expenses

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

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

Management Fees	2.00%
Distribution (12b-1) Fees	None
Other Expenses ⁽¹⁾	None
Acquired Fund Fees and Expenses ⁽²⁾	0.01%
Total Annual Fund Operating Expenses	2.01%
Fee Waivers and/or Expense Reimbursement ⁽³⁾	<u>(1.15%)</u>
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursement	0.86%

⁽¹⁾ "Other Expenses" are estimated for the current fiscal year.

⁽²⁾ "Acquired Fund Fees and Expenses" are estimated for the current fiscal year and are indirect fees and expenses that the Fund incurs from investing in the shares of other mutual funds, including money market funds and exchange-traded funds.

⁽³⁾ The RBB Fund Trust (the "Trust") and Millburn Ridgefield LLC ("Millburn" or the "Adviser"), have entered into an expense limitation agreement under which the Adviser has agreed to waive management fees and/or pay Fund expenses to the extent necessary so that the Fund's total annual operating expenses (excluding Acquired Fund Fees and Expenses, taxes, interest, brokerage fees, 12b-1 fees (if any), and extraordinary and other non-routine expenses) through the period ending December 31, 2027 do not exceed 0.85% of Shares. The expense limitation agreement may be terminated by the Board of Trustees of the Trust (the "Board" or "Trustees") at any time and also will terminate automatically upon the expiration or termination of the Fund's advisory contract with the Adviser.

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 hold or redeem all of your Shares at the end of those periods. The Example also assumes that: (1) your investment has a 5% return each year, and (2) 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:

<u>1 Year</u>	<u>3 Years</u>
\$88	\$519

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. 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”) whose investment objective is capital appreciation. The Fund seeks to achieve its investment objective by investing in Japanese equity (e.g., common and preferred stock) and equity-related instruments of all market capitalizations. The Fund may invest directly in equity securities or in other ETFs, which may include other ETFs managed by the Sub-Adviser, Twin Oak ETF Company (the “Sub-Adviser” or “Twin Oak”), that primarily invest in equity securities. The Fund may also invest in derivatives, including equity options, swaps, futures, forwards and structured notes, to achieve the desired equities exposure.

Under normal conditions, the Fund expects to invest between 80-100% of its assets in Japanese equity and equity-related instruments.

The Fund seeks long-term capital appreciation by investing primarily in equity securities of Japanese companies that Twin Oak believes are positioned to benefit from medium- to long-term structural changes in society and industry. Twin Oak relies on a model portfolio compiled by Sumitomo Mitsui Trust Asset Management Americas, Inc. (the “Model Sub-Adviser”) to determine the investments in this Japanese equity portion of the investment strategy (the “Japanese Equity Portion”). The Model Sub-Adviser employs a thematic investment approach to identify areas of sustained growth potential and applies bottom-up fundamental research to select companies whose long-term earnings prospects, in the judgment of the Model Sub-Adviser, are not fully reflected in current market prices.

The Model Sub-Adviser begins with a broad universe of Japanese equities and applies liquidity and credit risk screens to establish its research coverage universe. The Model Sub-Adviser applies a liquidity screen to approximately 4,000 listed stocks, which tends to remove smaller market capitalization stocks, defined as stocks with a market capitalization of less than 20 billion Japanese yen. Credit risk of the remaining universe of stocks is monitored through an internal review process, and securities identified as having elevated default risk are excluded from the eligible investment universe and are not permitted to be held in the portfolio. The remaining research universe includes approximately 800 stocks representing approximately over 90% of the Tokyo Stock Exchange’s market capitalization.

The Fund will also implement a quantitative and systematic trading methodology (the “futures strategy”), based upon signals generated from an analysis of price, price-derivative, fundamental and other quantitative data, managed by the Adviser. This portion (the “Futures Portion”) of the Fund’s portfolio will seek positive absolute returns over time (periods of 3 to 5 years or longer) with low correlation to traditional securities portfolios by investing in futures and forward contracts, and foreign currency spot transactions (and, potentially, option and swap contracts), seeking exposure to currencies, interest rate instruments, stock indices, metals, energy and agricultural commodities. The Fund may take long or short positions. The Fund will execute the commodities portion of its futures strategy primarily by investing in a wholly owned and controlled subsidiary (the “Subsidiary”). Because the Fund intends to qualify for treatment as a regulated investment company under Subchapter M of the Internal Revenue Code, the size of the Fund’s investment in the Subsidiary will not exceed 25% of the Fund’s total assets at each quarter end of the Fund’s fiscal year.

The Subsidiary is advised by the same investment adviser and has the same investment objective as the Fund. Unlike the Fund, the Subsidiary is not an investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Fund is the sole shareholder of its Subsidiary and does not expect Shares of its Subsidiary to be offered or sold to other investors. The Subsidiary invests solely in commodity futures and cash and cash equivalents. In compliance with Subchapter M of the Code, the Fund may invest up to 25% of its total assets in the Subsidiary. The Fund’s commodity futures held in the Subsidiary are intended to provide the Fund with exposure to commodities consistent with current U.S. federal income tax laws applicable to investment companies such as the Fund, which limit the ability of investment companies to invest directly in commodities and related instruments. The Subsidiary makes no independent investment decisions and has no investment or other discretion over the Fund’s investable assets. To the extent they are applicable to the investment activities of the Subsidiary, the Subsidiary will be subject to the same investment restrictions and limitations, and follow the same compliance policies and procedures, as the Fund. The Fund complies with Section 8 and Section 18 of the 1940 Act, governing investment policies and capital structure and leverage, respectively, on an aggregate basis with the Subsidiary. The Subsidiary also complies with Section 17 of the 1940 Act relating to affiliated transactions and custody.

The Fund anticipates that between 80-100% of its assets will be held in the Japanese Equity Portion and up to 20% of its assets will be held in the Futures Portion.

Under normal market conditions, at the time of initial investment, the Fund may invest up to 20% of its investment portfolio in derivatives. The Fund will also invest in cash, cash equivalents or securities issued by the U.S. government for liquidity purposes, and to serve as margin or collateral for the derivatives positions of the Fund or the Subsidiary to the extent necessary.

Notional value is the total underlying amount of a derivatives trade. Leverage allows an investor (like the Fund) to use a small amount of money to gain exposure to a larger (and potentially, a much larger) amount. So, notional value reflects the total value of a trade, not the cost (or market value) of taking the trade. Via the Fund's use of futures in its managed futures strategy, the Fund provides leveraged exposure to a combination of Japanese equities and managed futures. The gross notional exposure of the Futures Portion will vary.

The Adviser has engaged Exchange Traded Concepts, LLC ("ETC" or the "Trading Sub-Adviser") as the sub-adviser to provide trading services as well as proxy voting and other non-portfolio management services to the Fund.

The Fund is "non-diversified" for purposes of the Investment Company Act of 1940, as amended, (the "1940 Act"), which means that the Fund may invest in fewer securities at any one time than a diversified fund. The Fund is required to comply with Rule 18f-4 under the 1940 Act and has adopted and implemented written policies and procedures reasonably designed to manage the Fund's derivatives risk and ensure compliance with Rule 18f-4. The Fund may employ leverage to the full extent permitted in compliance with Rule 18f-4. Under Rule 18f-4, the Fund must comply with a relative or absolute limit on Fund leverage risk calculated based on value-at-risk.

Principal Investment Risks

Loss of money is a risk of investing in the Fund. The value of your investment in the Fund, as well as the amount of return you receive on your investment, may fluctuate significantly from day to day and over time. You may lose part or all of your investment in the Fund or your investment may not perform as well as other similar investments. The Fund's 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. Different risks may be more significant at different times depending on market conditions or other factors.

- **Active Management Risk.** The Fund is subject to the risk that the investment management strategy may not produce the intended results and may negatively impact Fund performance.
- **Affiliated Fund Risk.** Affiliated fund risk is the risk that the Adviser may select investments in other investment companies, including ETFs, (collectively, "Underlying Funds") for the Fund based on its own financial interests rather than the Fund's interests. The Adviser may be subject to potential conflicts of interest in selecting the Underlying Funds because the fees paid to the Adviser by some affiliated Underlying Funds may be higher than other Underlying Funds or the Underlying Funds may be in need of assets to enhance their appeal to other investors, liquidity and trading and/or to enable them to carry out their investment strategies. However, the Adviser is a fiduciary to the Fund and is legally obligated to act in the Fund's best interest when selecting Underlying Funds.
- **Agricultural Sector Risk.** Economic forces, including forces affecting agricultural markets, as well as government policies and regulations affecting agriculture companies, could adversely impact the Fund's investments. Soft commodities, grains and livestock production, and trade flows are significantly affected by government policies and regulation.
- **Allocation Risk.** If a Fund's strategy for allocating assets among different asset classes does not work as intended, the Fund may not achieve its objective or may underperform other funds with the same or similar investment strategy.
- **Cash and Cash Equivalents Risk.** At any time, the Fund may have significant investments in cash and cash equivalents. When a substantial portion of a portfolio is held in cash and 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.
- **Commodity Risk.** Investments linked to commodity futures contracts can be highly volatile compared to investments in traditional securities, and funds holding instruments linked to commodity futures contracts may experience large losses. The value of instruments linked to commodity futures contracts may be affected by market movements, commodity benchmarks, volatility, changes in interest rates, or factors affecting a particular industry, or commodity. For example, commodity futures contracts may be affected by numerous factors, including drought, floods, fires, weather, livestock disease, pipeline ruptures or spills, embargoes, tariffs and international, economic, political or regulatory developments. Trading in natural gas futures contracts (or other financial instruments linked to natural gas) has historically been very volatile and can be expected to be very volatile in the future. High volatility may have an adverse impact on the Fund.
- **Common Stock Risk.** Investments in common stocks are subject to market, economic and business risks that will cause their price to fluctuate over time. Therefore, an investment in the Fund may be more suitable for long-term investors who can bear the risk of these fluctuations.

- **Counterparty Risk.** Some of the derivatives entered into by the Fund are not traded on an exchange but instead will be privately negotiated in the over-the-counter market. This means that these instruments are traded between counterparties based on contractual relationships. Relying on a counterparty exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. A counterparty defaulting on its payment obligations to the Fund will cause the value of an investment in the Fund to decrease.
- **Currency Risk.** Currency trading risks include market risk, credit risk, and country risk. Market risk results from adverse changes in exchange rates in the currencies the Fund is long or short. Credit risk results because a currency-trade counterparty may default. Country risk arises because a government may interfere with transactions in its currency.
- **Cyber Security Risk.** Cyber security risk is the risk of an unauthorized breach and access to Fund assets, Fund or customer data (including private shareholder information), or proprietary information, or the risk of an incident occurring that causes the Fund, the Adviser, the Fund's investment Sub-Advisers custodian, transfer agent, distributor and other service providers and financial intermediaries to suffer data breaches, data corruption or lose operational functionality or prevent Fund investors from purchasing, redeeming or exchanging shares or receiving distributions. The use of artificial intelligence and machine learning could exacerbate these risks. The Fund and the Adviser have limited ability to prevent or mitigate cyber security incidents affecting third-party service providers and such third-party service providers may have limited indemnification obligations to the Fund or the Adviser or the Sub-Advisers. Successful cyber-attacks or other cyber-failures or events affecting the Fund or its service providers may adversely impact and cause financial losses to the Fund or its shareholders. Issuers of securities in which the Fund invests are also subject to cyber security risks, and the value of these securities could decline if the issuers experience cyber-attacks or other cyber-failures.
- **Derivatives Risk.** Derivatives include instruments and contracts that are based on, and are valued in relation to, one or more underlying securities, financial benchmarks or indices, such as futures, options, swap and forward contracts. Derivatives typically have economic leverage inherent in their terms. Such leverage will magnify any losses. See "Leverage Risk" below. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with investments in more traditional securities and instruments. The use of derivatives is also subject to operational and legal risks. Operational risks generally refer to risks related to potential operational issues, including documentation issues, settlement issues, system failures, inadequate controls and human error. Legal risks generally refer to risks of loss resulting from insufficient documentation, insufficient capacity or authority of a counterparty, or legality or enforceability of a contract. The primary types of derivatives in which the Fund invests are futures and swap contracts.
- **Early Close/Trading Halt Risk.** An exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may prevent the Fund from buying or selling 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 may incur substantial trading losses.
- **Energy Sector Risk.** Because of the Fund's managed futures exposure to this sector, the performance of the Fund is tied closely to and affected by developments in the energy sector, such as the possibility that government regulation will negatively impact companies in this sector. Energy infrastructure entities are subject to the risks specific to the industry they serve.
- **Equity Securities Risk.** Equity securities represent ownership interests in a company and consist of common stocks, preferred stocks, warrants to acquire common stock, and securities convertible into common stock. Investments in equity securities in general are subject to market risks that may cause their prices to fluctuate over time. Equity securities tend to be more volatile than other investment choices, such as debt and money market instruments. Fluctuations in the value of equity securities in which the Fund invests will cause the NAV of the Fund and Underlying Funds to fluctuate. The value of an investment may decrease in response to overall stock market movements or the value of individual securities. The Fund generally purchases equity securities traded on Japanese exchanges or on the over-the-counter market.
- **ETF Risk.** 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," "Cash Transactions Risk," "Secondary Market Trading Risk," and "Shares May Trade at Prices Other Than NAV Risk."
 - o *Authorized Participants, Market Makers and Liquidity Providers Concentration Risk.* Only an authorized participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of financial institutions that are institutional investors and 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 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. These events, among others, may lead to the Shares trading at a premium or discount to NAV. Thus, you may pay more (or less) than the NAV when you buy Shares in the secondary market, and you may receive less (or more) than NAV when you sell those Shares in the secondary market. A diminished market for an ETF's shares substantially increases the risk that a shareholder may pay considerably more or receive significantly less than the underlying value of the ETF shares bought or sold. In periods of market volatility, APs, market makers and/or liquidity providers may be less willing to transact in Shares. Further, the Fund is utilizing a novel and unique structure, which may affect the number of entities willing to act as APs, market makers and/or liquidity providers.

- o Cash Transactions Risk.* Unlike certain ETFs, the Fund may effect its creations and redemptions partially or wholly for cash rather than on an in-kind basis. Because of this, the Fund may incur costs such as brokerage costs or be unable to realize certain tax benefits associated with in-kind transfers of portfolio securities that may be realized by other ETFs. These costs may decrease the Fund's NAV to the extent that the costs are not offset by a transaction fee payable by an AP. Shareholders may be subject to tax on gains they would not otherwise have been subject to and/or at an earlier date than if the Fund had effected redemptions wholly on an in-kind basis.
- o Secondary Market Trading Risk.* Although Shares are listed on a national securities exchange, NYSE Arca, Inc. (the "Exchange"), and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that an active or liquid trading market for them will develop or be maintained. In addition, trading in Shares on the Exchange may be halted. Trading may be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in the Fund inadvisable. These may include: (a) the extent to which trading is not occurring in the securities and/or the financial instruments composing the Fund's portfolio; or (b) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present. During periods of market stress, 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). This risk is heightened in times of market volatility or periods of steep market declines.
- o Shares May Trade at Prices Other Than NAV Risk.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. There is a risk that market prices for Fund Shares will vary significantly from the Fund's NAV.

To the extent the Fund invests in Underlying Funds, which are also ETFs, the Fund will be further exposed to the above ETF risks.

- **Foreign Custody Risk.** The Fund may hold foreign securities and cash with foreign banks, agents, and securities depositories appointed by the Fund's custodian (each a "Foreign Custodian"). Some Foreign Custodians may be recently organized or new to the foreign custody business. In some countries, Foreign Custodians may be subject to little or no regulatory oversight or independent evaluation of their operations. Further, the laws of certain countries may place limitations on the Fund's ability to recover its assets if a Foreign Custodian enters bankruptcy.
- **Foreign Exchanges Risk.** A portion of the derivatives trades made by the Fund may take place on foreign markets. Neither the existing CFTC regulations nor regulations of any other U.S. governmental agency apply to transactions on foreign markets. Some of these foreign markets, in contrast to U.S. Exchanges, are so-called principals' markets in which performance is the responsibility only of the individual counterparty with whom the trader has entered into a commodity interest transaction and not of the exchange or clearing corporation. In these kinds of markets, there is risk of bankruptcy or other failure or refusal to perform by the counterparty.
- **Foreign Investment Risk.** International investing may be subject to special risks, including, but not limited to, currency exchange rate volatility, political, social or economic instability, less liquidity, less publicly available information, less stringent investor protections, less developed or less efficient trading markets, and differences in taxation, legal, auditing and other financial practices and standards. Foreign securities and other foreign investments in which the Fund invests may be traded in markets that close before the time that the Fund calculates its NAV. Furthermore, certain foreign securities and other foreign investments in which the Fund invests may be listed on foreign exchanges that trade on weekends or other days when the Fund does not calculate its NAV. As a result, the value of the Fund's holdings may change on days when shareholders are not able to purchase or redeem the Fund's shares.
- **Forwards Risk.** Forward contracts are individually negotiated and privately traded, so they are dependent upon the creditworthiness of the counterparty and subject to counterparty default risk and liquidity risk. If a counterparty defaults and fails to deliver or settle a forward trade, replacing the transaction may be costly. Liquidity risk exists because no organized secondary market exists to trade or dispose of forward obligations.

- **Futures Risk.** The Fund's use of futures involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) leverage risk (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the futures contract may not correlate perfectly with the underlying asset. Investments in futures involve leverage, which means a small percentage of assets invest in futures can have a disproportionately large impact on the Fund. This risk could cause the Fund to lose more than the principal amount invested. Futures contracts may become mispriced or improperly valued when compared to the adviser's expectation and may not produce the desired investment results. Additionally, changes in the value of futures contracts may not track or correlate perfectly with the underlying index because of temporary, or even long-term, supply and demand imbalances and because futures do not pay dividends unlike the stocks upon which they are based.
- **Inflation and Deflation Risk.** Inflation risk is the risk that the value of assets or income from investments will be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of the Fund's shares and any distributions thereon may decline. Inflation rates may change frequently and significantly as a result of various factors, including unexpected shifts in the domestic or global economy and changes in economic policies, and the Fund's investments may not keep pace with inflation, which may result in losses to the Fund's shareholders. Deflation risk is the risk that the prices of goods and services in the U.S. and many foreign economies may decline over time. Deflation may have an adverse effect on stock prices and the creditworthiness of issuers and may make defaults on debt more likely. If a country's economy slips into a deflationary pattern, it could last for a prolonged period and be difficult to reverse.
- **Interest Rate Risk.** Interest rate changes can be sudden and unpredictable and a wide variety of factors can cause interest rates to rise, such as central bank monetary policies, inflation rates, supply and demand and general economic conditions. The value of the Fund's shares generally is expected to increase during periods of falling interest rates and to decrease during periods of rising interest rates. The magnitude of these fluctuations will generally be greater if the Fund holds securities with longer maturities or lower quality ratings. The interest earned on the Fund's investments in fixed income securities may decline when prevailing interest rates fall. The Fund is also subject to the risk that the income generated by its investments may not keep pace with inflation.
- **Issuer Risk.** The performance of the Fund depends on the performance of individual securities or other assets to which the Fund has exposure. The value of securities or other assets may decline, or perform differently from the market as a whole, due to changes in the financial condition or credit rating of the issuer or counterparty.
- **Japanese Securities Risk.** Because a significant portion of the assets of the Fund are invested in Japanese securities, the Fund's performance is expected to be closely tied to the political, social, and economic conditions within Japan. The Japanese economy has at times in the past been negatively affected by government intervention and protectionism, a deflationary macroeconomic environment, a heavy reliance on international trade and natural disasters. These factors, as well as an aging population, increases in government debt and changes to fiscal, monetary, or trade policies, may affect Japanese markets and the Fund's performance. As such, the Fund's performance may be more volatile than the performance of funds that are more geographically diverse.
- **Lack of Natural Resources Risk.** The Fund invests in Japan, which has few natural resources. Any fluctuation or shortage in the commodity markets could have a negative impact on Japanese securities.
- **Large Capitalization Companies Risk.** The Fund may invest in larger, more established companies, the securities of which may be unable to respond quickly to new competitive challenges like changes in consumer tastes or innovative smaller competitors. Larger companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion. The Fund considers large companies to be companies with market capitalizations of \$10 billion or greater.
- **Large Shareholder Risk.** Certain large shareholders, including APs, may from time to time own a substantial amount of the Fund's shares. There is no requirement that these shareholders maintain their investment in the Fund. There is a risk that such large shareholders or that the Fund's shareholders generally may redeem all or a substantial portion of their investments in the Fund in a short period of time, which could have a significant negative impact on the Fund's NAV, liquidity, and brokerage costs. Large redemptions could also result in tax consequences to shareholders and impact the Fund's ability to implement its investment strategy.
- **Leverage Risk.** Leverage amplifies changes in the Fund's NAV and may make the Fund more volatile. Derivatives may create leverage and can result in losses to the Fund that exceed the amount originally invested and may accelerate the rate of losses. There can be no assurance that the Fund's use of any leverage will be successful. The Fund's investment exposure can exceed its net assets, sometimes by a significant amount.
- **Liquidity Risk.** The Fund is subject to liquidity risk primarily due to its investments in derivatives. Investments in derivative instruments involve the risk that the Fund may be unable to sell the derivative instrument or sell it at a reasonable price.

- **Management Risk.** The Fund is subject to the risk of poor investment selection. In other words, the individual investments of the Fund may not perform as well as expected, and/or the Fund's portfolio management practices may not work to achieve their desired result.
- **Market Risk.** The NAV of the Fund will change with changes in the market value of its portfolio positions. Investors may lose money. The value of investments held by the Fund may increase or decrease in response to economic, political, financial, public health crises (such as epidemics or pandemics) or other disruptive events (whether real, expected or perceived) in the U.S. and global markets. Although the Fund will invest in stocks the Adviser believes will produce less volatility, there is no guarantee that the stocks will perform as expected.
- **Market Trading Risk.** The Fund faces numerous market trading risks, including the potential lack of an active market for Fund shares (including through a trading halt), losses from trading in secondary markets, periods of high volatility, and disruptions in the process of creating and redeeming Fund shares. Any of these factors, among others, may lead to the Fund's shares trading in the secondary market at a premium or discount to NAV or to the intraday value of the Fund's portfolio holdings. If you buy Fund shares at a time when the market price is at a premium to NAV or sell Fund shares at a time when the market price is at a discount to NAV, you may pay significantly more or receive significantly less than the underlying value of the Fund shares.
- **Metals Sector Risk:** Because the Fund invests in financial instruments that are linked to different types of commodities from the metals sector, the Fund is subject to the risks inherent in the metals sector. Such risks may include, but are not limited to: general economic conditions or cyclical market patterns that could negatively affect supply and demand in a particular industry; changes in environmental conditions, energy conservation and environmental policies; competition for or depletion of resources; adverse labor relations; political or world events; increased regulatory burdens; changes in exchange rates; imposition of import controls; obsolescence of technologies; and increased competition or new product introductions.
- **Model and Data Risk.** Like all quantitative analysis, the investment models utilized by the Adviser carry the risk that the ranking system, valuation results and predictions might be based on one or more incorrect assumptions, insufficient historical data, inadequate design, or may not be suitable for the purpose intended. In addition, models may not perform as intended for many reasons, including errors, omissions, imperfections or malfunctions. Because the use of models are usually based on data supplied by third parties, the success of the Adviser's use of such models is dependent on the accuracy and reliability of the supplied data. Historical data inputs may be subject to revision or corrections, which may diminish data reliability and quality of predictive results. Changing and unforeseen market dynamics could also lead to a decrease in the short-term or long-term effectiveness of a model. Models may lose their predictive validity and incorrectly forecast future market behavior and asset prices, leading to potential losses. No assurance can be given that a model will be successful under all or any market conditions.
- **Money Market Funds Risk.** Money market funds are subject to management fees and other expenses, and the Fund's investments in money market funds will cause it to bear proportionately the costs incurred by the money market funds' operations while simultaneously paying its own management fees and expenses.
- **New Adviser Risk.** Twin Oak and the Model Sub-Adviser are newly registered investment advisers and have not had an extensive history of serving as an adviser or sub-adviser to a registered investment company. As a result, there is no long-term track record against which an investor may judge Twin Oak and the Model Sub-Adviser and it is possible Twin Oak and the Model Sub-Adviser may not achieve the Fund's intended investment objective.
- **New Fund Risk.** The Fund is a newly organized, management investment company with no operating history. In addition, there can be no assurance that the Fund will grow to, or maintain, an economically viable size, in which case the Board of Trustees (the "Board") of the Trust may determine to liquidate the Fund.
- **Non-Diversification Risk.** The Fund is a non-diversified investment company, which means that more of the Fund's assets may be invested in the securities of a single issuer than could be invested in the securities of a single issuer by a diversified investment company. This may make the value of the Shares more susceptible to certain risks than shares of a diversified investment company. As a non-diversified fund, the Fund has a greater potential to realize losses upon the occurrence of adverse events affecting a particular issuer.
- **Operational Risk.** The Fund is exposed to operational risks arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties, or other third parties, failed or inadequate processes and technology or systems failures. The Fund and the Adviser and the Sub-Advisers seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address significant operational risks.

- **Options Risk.** Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks. The Fund may not fully benefit from or may lose money on an option if changes in its value do not correspond as anticipated to changes in the value of the underlying securities.
- **Options Market Risk.** Markets for options may not always operate on a fair and orderly basis. At times, prices for options may not represent fair market value and prices may be subject to manipulation, which may be extreme under some circumstances. The dysfunction and manipulation of volatility and options markets may make it difficult for the fund to effectively implement its investment strategy and achieve its objectives and could potentially lead to significant losses.
- **Other Investment Company Risk.** To the extent the Fund holds shares of other investment companies, including ETFs, its performance will be affected by the performance of those other investment companies. Investments in other investment companies are subject to the risks of the other investment companies' investments, as well to the other investment companies' expenses. As a result, shareholders of the Fund will indirectly be subject to the fees and expenses that the Fund shareholders directly bear in connection with the Fund's own operations. An ETF may trade in the secondary market at a price below the value of its underlying portfolio and may not be liquid. An actively managed ETF's performance will reflect its adviser's ability to make investment decisions that are suited to achieving the ETF's investment objective. A passively managed ETF may not replicate the performance of the index it intends to track.
- **Preferred Stock Risk.** Preferred stocks are equity securities that pay dividends at a specific rate or that have a preference over common stocks in dividend payments or the liquidation of assets. Preferred stocks often behave like debt securities, but have a lower payment priority than the issuer's bonds or other debt securities. Therefore, they may be subject to greater credit risk than those of debt securities. A preferred stock may decline in price, or fail to pay dividends when expected, because the issuer experiences a decline in its financial status.
- **Rolling Futures Contract Risk.** The Fund will invest in and have exposure to Futures Contracts and is subject to risks related to rolling. Rolling occurs when the Fund closes out of a Futures Contract as it nears expiration and replaces it with a contract that has a later expiration. The Fund does not intend to hold Futures Contracts through expiration but instead intends to "roll" its futures positions. When the market for the Futures Contracts is such that the prices are higher in the more distant delivery months than in the nearer delivery months, the sale during the course of the "rolling process" of the more nearby contract would take place at a price that is lower than the price of the more distant contract. This pattern of higher Futures Contract prices for longer expiration contracts is often referred to as "contango." Alternatively, when the market for futures contracts is such that the prices are higher in the nearer months than in the more distant months, the sale during the course of the "rolling process" of the more nearby contract would take place at a price that is higher than the price of the more distant contract. This pattern of higher futures prices for shorter expiration futures contract is referred to as "backwardation." Extended periods of contango or backwardation have occurred in the past and can in the future cause significant losses for the Fund.
- **Regulatory Risk.** Changes in the laws or regulations of the United States or other countries, including any changes to applicable tax laws and regulations, could impair the ability of the Fund to achieve its investment objective, and could increase the operating expenses of the Fund.
- **Reverse Repurchase Agreements Risk.** Contracts in which a seller of securities, usually U.S. government securities or other money market instruments, agrees to buy the securities back at a specified time and price. Reverse Repurchase agreements are primarily used by the Fund as a short-term investment vehicle for cash positions.
- **Sector Risk.** To the extent the Fund emphasizes investments in particular sectors of the economy, the Fund will be subject to a greater degree of risks particular to those sectors. Market conditions, interest rates, and economic, regulatory, financial or geopolitical developments could significantly affect securities in particular sectors. Depending on the weightings of the Fund's investments in particular sectors, the Fund may have increased exposure to price movement of securities in those sectors.
- **Short Position Risk.** The Fund will incur a loss as a result of a short position if the price of the short position instrument increases in value between the date of the short position sale and the date on which the Fund purchases an offsetting position. Short positions may be considered speculative transactions and involve special risks, including greater reliance on the ability to accurately anticipate the future value of a security or instrument. The Fund's losses are potentially unlimited in a short position transaction.
- **Small and Medium Capitalization Companies Risk.** The Fund may invest in small and medium-sized companies, the securities of which can be more volatile in price than those of larger companies. Positions in smaller companies, especially when the Fund is a large holder of a small company's securities, also may be more difficult or expensive to trade. The Fund considers small companies to be companies with market capitalizations of less than \$1 billion and medium-size companies to have market capitalizations of less than \$10 billion but greater than or equal to \$1 billion.

- **Subsidiary Investment Risk.** Changes in the laws of the United States and/or the Cayman Islands, under which the Fund and the Subsidiary are organized, respectively, could result in the inability of the Fund to operate as intended and could negatively affect the Fund and its shareholders. The Subsidiary is not registered under the 1940 Act and is not subject to all the investor protections of the 1940 Act. Thus, the Fund, as an investor in the Subsidiary, will not have all the protections offered to investors in registered investment companies.
- **Swap Risk.** In a standard “swap” transaction, two parties agree to exchange the returns, differentials in rates of return or some other amount earned or realized on the “notional amount” of predetermined investments or instruments, which may be adjusted for an interest factor. Swaps can involve greater risks than direct investment in securities, because swaps may be leveraged, are subject to the risk that the counterparty may default on the obligation and may be difficult to value. Swaps are subject to tracking risk because they may not be perfect substitutes for the instruments they are intended to hedge or replace. Over the counter swaps are subject to counterparty default. Leverage inherent in derivatives will tend to magnify the Fund’s losses.
- **Tax Risk.** By investing in commodities indirectly through the Subsidiary, the Fund will obtain exposure to the commodities markets within the federal tax requirements that apply to the Fund. However, because the Subsidiary is a controlled foreign corporation, any income received from its investments will be passed through to the Fund as ordinary income, which may be taxed at less favorable rates than capital gains.
- **Turnover Risk.** The Fund may have a high turnover of the securities held in its portfolio. Increased portfolio turnover causes the Fund to incur higher brokerage costs, which may adversely affect the Fund’s performance and may produce increased taxable distributions.
- **Underlying Funds Risk.** To the extent the Fund invests in other investment companies, including money market funds and ETFs, its performance will be affected by the performance of those Underlying Funds. Investments in Underlying Funds are subject to the risks of the Underlying Funds’ investments, as well as to the Underlying Funds’ expenses. The Fund may incur brokerage fees in connection with its purchase of ETF shares. An ETF may trade in the secondary market at a price below the value of its underlying portfolio and may not be liquid. An actively managed ETF’s performance will reflect its adviser’s ability to make investment decisions that are suited to achieving the ETF’s investment objectives. A passively managed ETF may not replicate the performance of the index it intends to track.
- **U.S. Government Obligations Risk.** The Fund may invest in U.S. government or agency obligations. Securities issued or guaranteed by federal agencies and U.S. government sponsored entities may or may not be backed by the full faith and credit of the U.S. government.
- **Valuation Risk.** The prices provided by the Fund’s pricing services or independent dealers or the fair value determinations made by the valuation committee of the Adviser may be different from the prices used by other funds or from the prices at which securities are actually bought and sold. The prices of certain securities provided by pricing services may be subject to frequent and significant change and will vary depending on the information that is available.

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 in the Prospectus 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 <https://synerafunds.com>.

Management

Investment Adviser and Sub-Advisers

Millburn Ridgefield LLC serves as the investment adviser to the Fund.

Sumitomo Mitsui Trust Asset Management Americas, Inc., Twin Oak ETF Company and Exchange Traded Concepts, LLC, each serve as an investment sub-adviser to the Fund.

Portfolio Managers

Barry A. Goodman, Co-Chief Executive Officer and Executive Director of Trading of the Adviser, has served as a portfolio manager of the Fund since its inception in 2026.

Grant N. Smith, Co-Chief Executive Officer of the Adviser, has served as a portfolio manager of the Fund since its inception in 2026.

Harvey Beker, Chairman of the Adviser, has served as a portfolio manager of the Fund since its inception in 2026.

Michael Soss, PhD, Chief Investment Officer of the Adviser, has served as a portfolio manager of the Fund since its inception in 2026.

Manu Kambhampati, Chief Technology Officer and Co-Director of Trading of the Adviser, has served as a portfolio manager of the Fund since its inception in 2026.

Martin Lindberg, Vice President and Director, Head of Investment Solutions of the Adviser, has served as a portfolio manager of the Fund since its inception in 2026.

Irina Bogacheva, Director, Head of Research of the Adviser, has served as a portfolio manager of the Fund since its inception in 2026.

Katsunori Ogawa, the founder and the Chief Portfolio Manager of the Japan Investment Strategy model portfolio of the Model Sub-Adviser, has served as a portfolio manager of the Fund since its inception in 2026.

Kazunaga Saso, the Senior Portfolio Manager of the Japan Investment Strategy model portfolio of the Model Sub-Adviser, has served as a portfolio manager of the Fund since its inception in 2026.

Zachary Wainwright, Chief Executive Officer of Twin Oak, has served as a portfolio manager of the Fund since its inception in 2026.

Greg Stoner, Managing Director of Twin Oak, has served as a portfolio manager of the Fund since its inception in 2026.

Mr. Wainwright and Mr. Stoner are jointly and primarily responsible for the day-to-day management of the discretionary implementation of the Japan Investment Strategy model portfolio as advised by the Model Sub-Adviser.

Purchase and Sale of Shares

Shares are listed on the Exchange, and investors can only buy and sell Shares through brokers or dealers at market prices, rather than NAV. Because Shares trade at market prices rather than NAV, Shares may trade at a price greater than NAV (premium) or less than NAV (discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares (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”). The median bid-ask spread for the Fund’s most recent fiscal year cannot be provided because the Fund did not have a trading history to report trading information and related costs prior to the date of this Prospectus. Once available, information on the Fund’s NAV, market price, premiums and discounts, and bid-ask spreads will be provided at the Fund’s website at <https://synerafunds.com>.

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 closely approximating the holdings of the Fund (the “Deposit Securities”) and/or a designated amount of U.S. cash.

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, 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.

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