TIDAL ETF TRUST

Ionic Inflation Protection ETF

234 W Florida St, Suite 203
Milwaukee, Wisconsin 52304

March 11, 2025

Dear Valued Shareholder:

Enclosed is a combined Information Statement and Prospectus (the "Information Statement") relating to a transaction that will affect your investment in the Ionic Inflation Protection ETF. We are sending this material to you because you are a shareholder of the Ionic Inflation Protection ETF (the "Target Fund"), a series of Tidal ETF Trust (the "Target Trust"). After careful consideration, Tidal Investments LLC ("Tidal" or the "Target Adviser"), the Target Fund's investment adviser, and Ionic Capital Management LLC ("Ionic"), the Target Fund's investment sub-advisor, have recommended, and the Board of Trustees (the "Board") of the Target Trust has approved, the reorganization of the Target Fund into the American Beacon Ionic Inflation Protection ETF (the "Acquiring Fund"), a newly created series of American Beacon Select Funds (the "Acquiring Trust"), pursuant to an Agreement and Plan of Reorganization and Termination (the "Reorganization Plan"), as further described below (the "Reorganization"). The Target Fund and Acquiring Fund are each referred to herein as a "Fund" and together as the "Funds."

WE ARE NOT ASKING YOU FOR A PROXY, AND YOU ARE REQUESTED NOT TO SEND US A PROXY.

Although the Target Fund's organizational documents require shareholder approval to effectuate the Reorganization, we are not asking you to approve the Reorganization by voting a proxy. The Target Fund's organizational documents permit the required shareholder approval to be obtained by written consent without a meeting by the holders of a majority of the outstanding shares (as defined in the enclosed Information Statement). A group of shareholders who hold the majority of the shares outstanding of the Target Fund approved the Reorganization by written consent on December 18, 2024.

The Reorganization is expected to take effect on or about April 11, 2025. At the time of the Reorganization, shareholders of the Target Fund automatically will become shareholders of the Acquiring Fund, by receiving shares of the Acquiring Fund equal in number and aggregate net asset value to the shares of the Target Fund that the shareholder held immediately prior to the Reorganization.

Shares of the Acquiring Fund will be distributed *pro rata* by the Target Fund to shareholders in complete liquidation of the Target Fund. Shareholders will not pay any sales loads, commissions or other transactional fees in connection with the exchange of their Target Fund shares for shares of the Acquiring Fund.

You are being asked to review the enclosed Information Statement. After the Reorganization, Tidal will be replaced by American Beacon Advisors, Inc. ("American Beacon" or the "Manager"), which will serve as manager to the Acquiring Fund. Ionic will continue to serve as the sub-advisor to the Acquiring Fund.

The Reorganization Plan is not expected to change in any material respect the manner in which the Target Fund's portfolio is managed. In particular, the portfolio managers at Ionic who are jointly and primarily responsible for the day-to-day portfolio management of the Target Fund will continue to serve in that capacity for the Acquiring Fund. Tidal and its portfolio managers currently oversee trading and execution for U.S. Treasury securities in the Target Fund. Ionic will perform these services for the Acquiring Fund, which is not expected to result in material differences between the portfolio management of the Funds. The Acquiring Fund is newly organized and was created solely for the purposes of acquiring the assets and assuming the liabilities of the Target Fund and continuing its business operations. The Acquiring Fund will have an identical investment objective and investment strategies that are substantially similar to those of the corresponding Target Fund, though the Funds have adopted different investment policies. In addition, the total annual operating expenses of the Acquiring Fund are expected to be the same as the Target Fund's current total annual operating expenses at the same asset levels. For more information, please see the attached Information Statement.

In approving the Reorganization and considering the potential benefits to shareholders of the Target Fund, the Board considered American Beacon's distribution capabilities and the potential to increase assets in the Acquiring Fund. The Board considered that such asset growth would reduce shareholder concentration and would improve the long-term viability of the Target Fund, allowing current shareholders of the Target Fund to remain shareholders of a substantially similar exchange-traded fund following the Reorganization, which is expected to be tax-free. Alternatively, the Board noted that, at current asset levels, liquidation of the Target Fund was a possibility and that such liquidation would result in the recognition of gain or loss by the Target Fund shareholders.

American Beacon will bear the direct expenses related to the Reorganization.

Indirect expenses of the Reorganization (such as legal fees incurred by American Beacon or Ionic for their own business interests) will be borne by each party, respectively.

To the extent there are any transaction costs (including brokerage commissions, transaction charges and related fees) associated with the sales and purchases made in connection with the Reorganization, these will be borne by the Target Fund with respect to portfolio transitioning conducted before the Reorganization and borne by the Acquiring Fund with respect to portfolio transitioning conducted after the Reorganization. As the Acquiring Fund does not expect to conduct any portfolio transitioning after the Reorganization, no such transaction costs are expected for the Acquiring Fund. Except for such transactional costs, shareholders of the Target Fund will not incur any costs relating to the Reorganization.

Shares of the Funds are listed for trading on NYSE Arca, Inc. (the "Exchange"). In preparation for the closing of the Reorganization, trading in shares of the Target Fund will be suspended as of the close of business on April 10, 2025. Purchase and redemption requests received after that time will be treated as purchase and redemption requests for shares of the Acquiring Fund. The Reorganization is expected to close immediately after the close of business on or about April 11, 2025.

The attached Information Statement contains further information regarding the Reorganization and the Acquiring Fund. Please read it carefully. If you have any questions regarding the Reorganization, please call (866) 214-2234 .

Sincerely,

/s/ Eric W. Falkeis

Eric W. Falkeis
President

Important Notice Regarding the Availability of Information Statement: The Combined Information Statement and Prospectus is available on the internet at www.cpiietf.com**.**

This is a brief overview of the Reorganization. We encourage you to read the full text of the enclosed Information Statement for more information.

QUESTIONS AND ANSWERS

Q. What is happening? Why did I receive this document?

A. Based on the recommendation of Tidal Investments LLC ("Adviser") and Ionic Capital Management LLC ("Ionic"), the Board of Trustees ("Board") of Tidal ETF Trust ("Target Trust") has approved an Agreement and Plan of Reorganization and Termination (the "Reorganization Plan"), which provides for the reorganization (the "Reorganization") of the Ionic Inflation Protection ETF (the "Target Fund") into the American Beacon Ionic Inflation Protection ETF (the "Acquiring Fund"), a newly created series of the American Beacon Select Funds ("Acquiring Trust"). The Target Fund and Acquiring Fund are each referred to herein as a "Fund" and together as the "Funds."

You are receiving this document because, as of December 18, 2024 (the "Record Date"), you were a shareholder of the Target Fund. Pursuant to the Reorganization Plan, upon the closing of the Reorganization, your shares of the Target Fund will automatically be exchanged for shares of the Acquiring Fund equal in number and aggregate net asset value ("NAV") to your Target Fund shares as of the close of business on the day the Reorganization is closed. The Reorganization is currently scheduled to take place on or about April 11, 2025 (the "Closing Date").

We are not asking you for a proxy, and you are requested not to send us a proxy. Although the Target Fund's organizational documents require shareholder approval to effectuate the Reorganization, we are not asking you to approve the Reorganization by voting a proxy. The Target Fund's organizational documents permit the required shareholder approval to be obtained by written consent without a meeting by the holders of a majority of the outstanding shares (as defined in the enclosed Information Statement). A group of shareholders who hold the majority of the shares outstanding of the Target Fund (in their capacity as majority shareholders of the Target Fund, the "Majority Shareholders") approved the Reorganization by written consent on December 18, 2024. Accordingly, the Reorganization may now take effect 20 days or more following the date of the accompanying Information Statement.

The accompanying document is an Information Statement for the Target Fund and Prospectus for the Acquiring Fund (the "Information Statement"). The purposes of the Information Statement are to: (1) provide information to Target Fund shareholders regarding the Reorganization and the Reorganization Plan, which is attached to the Information Statement as **Appendix A**, and (2) provide information to Target Fund shareholders regarding shares of the Acquiring Fund. This Information Statement contains information the shareholders of the Target Fund should know prior to the Reorganization. You should retain this document for future reference.

Q. What is the purpose of the Reorganization?

A. The Adviser and Ionic have proposed reorganizing the Target Fund into the Acquiring Fund because the Reorganization may benefit Target Fund shareholders by, among other things, providing them with access to American Beacon Advisors, Inc.'s significant distribution platform, which could lead to potential asset growth opportunities that, if realized, could result in Target Fund shareholders experiencing economies of scale and greater efficiencies leading to lower overall costs over time. At a meeting held on November 20-21, 2024, after careful consideration of a number of factors, the Board of the Target Trust, including all the Trustees who are not "interested persons," as that term is defined in the Investment Company Act of 1940, as amended (the "1940 Act"), of the Target Trust, voted to approve the Reorganization as being in the best interests of the Target Fund and its shareholders. See the "Board Considerations" section of the Information Statement for further information. Thereafter, as noted above, the Majority Shareholders approved the Reorganization by written consent on December 18, 2024.

Q. How will the Reorganization work?

A. The Reorganization is currently scheduled to take place on or about April 11, 2025. At the designated time, the Target Fund will transfer all of its assets to the Acquiring Fund in exchange solely for shares of the Acquiring Fund having an aggregate NAV equal to the Target Fund's net assets, and the Acquiring Fund's assumption of all of the Target Fund's liabilities. The shares of the Acquiring Fund received by the Target Fund will be distributed pro rata to the Target Fund's shareholders in exchange for their shares therein and in complete liquidation thereof, and the

Target Fund will be terminated. After the close of business immediately prior to the Reorganization, shareholders of the Target Fund will receive shares of the Acquiring Fund equal in number and aggregate NAV to the shares of the Target Fund that the shareholder held immediately prior to the Reorganization. Please refer to the Information Statement for a detailed explanation of the Reorganization Plan.

Q. How will this affect me as a Target Fund shareholder?

A. Shareholders of the Target Fund will become shareholders of the Acquiring Fund. The shares of the Acquiring Fund that you receive will be equal in number and have the same aggregate NAV as the shares of the Target Fund that you held immediately prior to the Reorganization. No sales loads, commissions or other transactional fees will be imposed on Target Fund shareholders in connection with the Reorganization. The Target Fund's procedures for purchasing and redeeming shares, valuation procedures and tax information are similar to those of the Acquiring Fund. Individual shares of the Funds may only be purchased and sold on a national securities exchange through a broker-dealer and may not be purchased or redeemed directly with the Funds. Because shares of each Fund trade at market prices rather than NAV, shares may trade at a price greater than NAV (premium) or less than NAV (discount). The Funds issue and redeem shares only in Creation Units (as defined below) at NAV.

Q. After the Reorganization, will I own the same number of shares?

A. Yes. The Reorganization will not affect the value of your investment at the time of the Reorganization. The Acquiring Fund shares that you receive will be equal in number and have the same aggregate NAV as the Target Fund shares you held immediately prior to the Reorganization.

Q. Is the portfolio management of the Target Fund different from the Acquiring Fund?

A. No. The Reorganization is not expected to change in any material respect the manner in which the Target Fund's portfolio is managed. In particular, the portfolio managers at Ionic who are jointly and primarily responsible for the day-to-day portfolio management of the Target Fund will continue to serve in that capacity for the Acquiring Fund. Tidal and its portfolio managers currently oversee trading and execution for U.S. Treasury securities for the Target Fund. Ionic will perform these services for the Acquiring Fund, which is not expected to result in material differences between the portfolio management of the Funds. More information is discussed in the "Comparison of Investment Objectives, Strategies, Advisers and Portfolio Managers" section of the Information Statement.

Q. Will the service providers to the Target Fund change following the Reorganization?

A. The following table outlines the service providers for the Target Fund and the expected service providers for the Acquiring Fund. In addition, the Board of Trustees of the Acquiring Trust is different from the Board of Trustees of the Target Trust.

Service Provider	**Target Fund**	**Acquiring Fund**
Investment Advisor	Tidal Investments LLC	American Beacon Advisors, Inc.
Sub-Advisor	Ionic Capital Management LLC	Ionic Capital Management LLC
Custodian	U.S. Bank National Association	State Street Bank and Trust Co.
Fund Accounting Agent	U.S. Bancorp Fund Services, LLC, d/b/a U.S. Bank Global Fund Services	State Street Bank and Trust Co.
Administrator	Tidal ETF Services LLC	American Beacon Advisors, Inc.

Transfer Agent	U.S. Bancorp Fund Services, LLC, d/b/a U.S. Bank Global Fund Services	State Street Bank and Trust Co.
Principal Underwriter	Foreside Fund Services, LLC	Foreside Financial Services, LLC
Legal Counsel	Godfrey & Kahn SC	K&L Gates LLP
Independent Registered Public Accounting Firm	Cohen & Company, Ltd.	PricewaterhouseCoopers LLP

Q. Do the portfolio managers who manage the Target Fund's portfolio also manage the Acquiring Fund?

A. Yes. In particular, the portfolio managers at Ionic who are jointly and primarily responsible for the day-to-day portfolio management of the Target Fund will continue to serve in that capacity for the Acquiring Fund. Tidal and its portfolio managers currently oversee trading and execution for U.S. Treasury securities in the Target Fund. Ionic will perform these services for the Acquiring Fund. More information is discussed in the "Comparison of Investment Objectives, Strategies, Advisers and Portfolio Managers" section of the Information Statement.

Q. Will there be any changes to my fees and expenses as a result of the Reorganization?

A. As reflected in the tables setting forth information regarding comparative expense ratios under "Comparative Fee and Expense Tables" in the Information Statement, after giving effect to the Reorganization, it is anticipated that the total annual fund operating expense ratio ("Total Expense Ratio") of the Acquiring Fund will the same as the Total Expense Ratio of the Target Fund.

The Target Fund pays Tidal an advisory fee at the annual rate of 0.70% on the Fund's average daily net assets. The Acquiring Fund will also pay American Beacon a management fee at the annual rate of 0.70% on the Fund's average daily net assets. Accordingly, the management fee paid by the Target Fund is the same as the management fee to be paid by the Acquiring Fund. Under the Target Fund's Investment Advisory Agreement with Tidal and the Acquiring Fund's Management Agreement with American Beacon, Tidal and American Beacon have agreed to pay all expenses of the Target Fund and Acquiring Fund, respectively, except for the management fee payments under the respective agreements, subject to certain exclusions ("Excluded Expenses"). This type of management fee structure is known as a "unitary advisory fee". The Excluded Expenses are generally the same for each Fund. However, the Target Fund's unitary advisory fee excludes interest charges on any borrowings and accrued deferred tax liability, whereas the Acquiring Fund's unitary advisory fee does not. In addition, the Acquiring Fund's unitary advisory fee excludes securities lending fees; governmental fees; and all costs associated with proxies and shareholder meetings (except for such proxies related to (i) changes to the Acquiring Fund's Management Agreement, (ii) the election of any Board member who is an "interested person" of the Trust (as that term is defined under Section 2(a)(19) of the 1940 Act), and/or (iii) other matters that directly benefit the Manager), whereas the Target Fund's unitary advisory fee does not. The Target Fund does not currently incur any Excluded Expenses under the Investment Advisory Agreement with Tidal that would not also be Excluded Expenses under the Acquiring Fund's Management Agreement with American Beacon. Accordingly, the differences in Excluded Expenses are not expected to impact the Total Expense Ratio of the Acquiring Fund relative to the Total Expense Ratio of the Target Fund.

With respect to the Target Fund, Tidal pays Ionic an investment sub-advisory fee at the annual rate of 0.55% of the Target Fund's net assets. With respect to the Acquiring Fund, American Beacon will pay Ionic an investment sub-advisory fee at the annual rate of 50% of the net management fees on the first $1 billion in net assets of the Acquiring Fund, and 55% of the net management fees on the Acquiring Fund's net assets over $1 billion. These fees are paid by the respective investment adviser, not the Target Fund or the Acquiring Fund.

As compensation for services provided by the Manager in connection with securities lending activities conducted by the Acquiring Fund, the Acquiring Fund would pay to the Manager, with respect to cash collateral posted by borrowers, a fee of 10% of the net monthly investment income (the income earned in the form of interest, dividends and realized capital gains from the investment of cash collateral, plus any negative rebate fees paid by borrowers, less the rebate amount paid to borrowers as well as related expenses) and, with respect to collateral other than cash, a fee up to 10% of loan fees and demand premiums paid by borrowers. The SEC has granted exemptive relief that permits a Fund to invest cash collateral received from securities lending transactions in shares of one or more private or registered investment companies managed by the Manager. However, as of the date of this Information Statement, the Acquiring Fund does not intend to engage in securities lending activities, and thus this is not expected to result in a change in the Target Fund's expenses.

No sales charge is assessed on the Target Fund shares and no sales charge will be assessed on the Acquiring Fund shares. Each Fund has adopted a Distribution Plan pursuant to Rule 12b-1 under the 1940 Act. In accordance with the applicable plan, the Target Fund and Acquiring Fund each may bear a Rule 12b-1 fee not to exceed 0.25% per year of a Fund's average daily net assets. However, no such fee is currently paid by the Target Fund or Acquiring Fund, and the Boards of Trustees of the respective Funds have not currently approved the commencement of any payments under the applicable Distribution Plan.

Q. Will the Reorganization result in any federal income tax liability for the Target Fund or its shareholders?

A. The Reorganization is expected to be a tax-free transaction for federal income tax purposes. The Acquiring Trust expects that neither the Target Fund nor its shareholders will recognize any gain or loss for federal income tax purposes as a direct result of the Reorganization, and the Acquiring Trust expects to receive a tax opinion from K&L Gates LLP, counsel to the Acquiring Trust, substantially to that effect. Shareholders should consult their own tax advisers about possible state and local tax consequences of the Reorganization, if any, because the information about tax consequences in this document relates only to the federal income tax consequences of the Reorganization.

While the Reorganization is expected to be tax-free for federal income tax purposes, you may recognize a gain for federal income tax purposes (unless you hold your shares through a tax-advantaged arrangement, such as a 401(k) plan or individual retirement account) as a result of the distribution of net capital gains, if any, realized by the Target Fund in connection with the liquidation of a wholly-owned Cayman Islands subsidiary described below. Please see the Information Statement for more information.

Q. Can I still purchase and redeem shares of the Target Fund until the Reorganization?

A. In preparation for the closing of the Reorganization, trading in shares of the Target Fund will be suspended as of the close of business on April 10, 2025. The Reorganization is expected to close immediately after the close of business on or about April 11, 2025.

Q. Will the Target Fund reposition its portfolio in connection with the Reorganization?

A. The Target Fund gains exposure to inflation swaps indirectly by investing through a wholly-owned Cayman Islands subsidiary (the "Subsidiary") that is advised by Tidal and sub-advised by Ionic. In addition, the Target Fund may gain exposure to interest rate swaps indirectly by investing through the Subsidiary. While the Acquiring Fund will invest in inflation swaps and interest rate swaps, it intends to do so directly rather than through a wholly-owned Cayman Islands subsidiary. Accordingly, the Target Fund will liquidate the Subsidiary in advance of the Reorganization and hold directly the assets (or proceeds thereof) formerly held by the Subsidiary. For purposes of convenience, the Subsidiary may, acting as an agent of the Target Fund, transfer such assets directly to the Acquiring Fund.

As of November 30, 2024, the Subsidiary held 12.11% of the Target Fund's net assets. Prior to the Closing Date, the Target Fund may recognize capital gains, including those realized on disposition of portfolio securities and the liquidation of the Subsidiary in connection with the Reorganization (after reduction by any available capital loss carryforwards), through the Closing Date, which will be distributed to shareholders. These distributions will be taxable to shareholders. Except for the liquidation of the Subsidiary, the Target Fund does not intend to reposition its portfolio in connection with the Reorganization. The liquidation of the Subsidiary is not expected to impact the qualification of either Fund for treatment as a regulated investment company under Subchapter M (as defined below), or to impact the portfolio management of either Fund.

Q. Who is paying the costs of the Reorganization?

A. Pursuant to the Reorganization Plan, American Beacon will bear the direct expenses related to the Reorganization. Indirect expenses of the Reorganization (such as legal fees incurred by American Beacon or Ionic for their own business interests) will be borne by each party, respectively. To the extent there are any transaction costs (including brokerage commissions, transaction charges and related fees) associated with the sales and purchases made in connection with the Reorganization, these will be borne by the Target Fund with respect to portfolio transitioning conducted before the Reorganization and borne by the Acquiring Fund with respect to portfolio transitioning conducted after the Reorganization. As the Acquiring Fund does not expect to conduct any portfolio transitioning after the Reorganization, no such transaction costs are expected for the Acquiring Fund.

Notwithstanding the foregoing, expenses shall be paid by a Fund directly incurring them if and to the extent that the payment thereof by another person would result in that Fund’s disqualification as a registered investment company or would prevent the Reorganization from qualifying as a tax-free reorganization.

Q. Who do I contact if I have questions about the Reorganization?

A. If you have any questions about the Reorganization, please call representatives of the Target Fund, at (866) 214-2234.

COMBINED INFORMATION STATEMENT AND PROSPECTUS

MARCH 11, 2025

REORGANIZATION OF

IONIC INFLATION PROTECTION ETF,

a series of Tidal ETF Trust

34 W. Florida St, Suite 203
Milwaukee, Wisconsin 52304
(855) 843-2534

IN EXCHANGE FOR SHARES OF

AMERICAN BEACON IONIC INFLATION PROTECTION ETF,

a series of American Beacon Select Funds
220 East Las Colinas Boulevard
Suite 1200
Irving, Texas 75039
(817) 391-6100

WE ARE NOT ASKING YOU FOR A PROXY
AND YOU ARE REQUESTED NOT TO SEND US A PROXY

This Information Statement and Prospectus (the "Information Statement") is being furnished to shareholders of the Ionic Inflation Protection ETF (the "Target Fund"), a series of Tidal ETF Trust (the "Target Trust"), in connection with an Agreement and Plan of Reorganization and Termination (the "Reorganization Plan") pursuant to which the Target Fund will be reorganized into the American Beacon Ionic Inflation Protection ETF (the "Acquiring Fund"), a newly created series of American Beacon Select Funds (the "Acquiring Trust") (each of the Target Fund and Acquiring Fund may be referred to as a "Fund," and together, the "Funds") (the "Reorganization").

	Target Fund	**Acquiring Fund**
Fund Name	Ionic Inflation Protection ETF	American Beacon Ionic Inflation Protection ETF
Ticker Symbol	CPII	CPII

The Acquiring Fund will commence operations upon consummation of the Reorganization. The Target Fund and Acquiring Fund are open-end management investment companies that are registered with the SEC under the Investment Company Act of 1940, as amended ("1940 Act"). The Target Fund and Acquiring Fund are non-diversified.

Shares of the Funds are not individually redeemable. Shares of the Funds are listed for trading on NYSE Arca, Inc. (the "Exchange"). In preparation for the closing of the Reorganization, trading in shares of the Target Fund will be suspended as of the close of business on April 10, 2025. Purchase and redemption requests received after that time will be treated as purchase and redemption requests for shares of the Acquiring Fund. The Reorganization is expected to close immediately after the close of business on or about April 11, 2025.

This Information Statement sets forth concisely the basic information you should know about the Acquiring Fund and the Reorganization. You should read it carefully and retain it for future reference.

Additional information relating to the Acquiring Fund and this Information Statement is set forth in the Statement of Additional Information to this Information Statement dated March 11, 2025, which is incorporated by reference into this Information Statement. Additional information about the Acquiring Fund has been filed with the

SEC and is available upon request and without charge by writing to the Acquiring Fund or by calling 800-658-5811. The Target Fund expects that this Information Statement will be mailed to shareholders on or about March 14, 2025.

The following documents have been filed with the Securities and Exchange Commission ("SEC") and are incorporated by reference into this Information Statement, which means they are part of this Information Statement for legal purposes:

1. The Statement of Additional Information ("SAI") dated March 11, 2025, relating to this Information Statement (File No. 333-284469).
2. The Prospectus and SAI for the Target Fund, dated August 28, 2024 (File Nos. 333-227298 and 811-23377).
    a. Supplement to the Prospectus and Statement of Additional Information, dated November 25, 2024 (File Nos. 333-227298 and 811-23377).
3. The Annual Shareholder Report of the Target Fund for the fiscal year ended April 30, 2024.
4. The unaudited Semi-Annual Shareholder Report, financial statements and other information filed on Form N-CSR for the Target Fund for the fiscal period ended October 31, 2024.

The Target Fund has previously sent its Prospectus and Annual and Semi-Annual Shareholder reports to its shareholders as applicable. For a free copy of any of the documents listed above, you may call (866) 214-2234, download them at www.cpiietf.com, or write to the Target Fund at: Ionic Inflation Protection ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

Each of the Target Trust and the Acquiring Trust is subject to the informational requirements of the Securities Exchange Act of 1934, as amended. Accordingly, the Target Trust and the Acquiring Trust must file certain reports and other information with the SEC. Proxy material, reports, proxy and information statements, and other information about the Target Trust and the Acquiring Trust are available on the EDGAR Database on the SEC's Internet site at http://www.sec.gov, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following email address: publicinfo@sec.gov.

No action on your part is required to effect the Reorganization.

Although the Target Fund's organizational documents require shareholder approval to effectuate the Reorganization, we are not asking you to approve the Reorganization by voting a proxy. The Target Fund's organizational documents permit the required shareholder approval to be obtained by written consent without a meeting by the holders of a majority of the outstanding shares (as defined in the enclosed Information Statement). A group of shareholders who hold the majority of the shares outstanding of the Target Fund (in their capacity as majority shareholders of the Target Fund, the "Majority Shareholders") approved the Reorganization by written consent on December 18, 2024.

Please note that the shares offered by this Information Statement are not bank deposits, are not federally insured, are not guaranteed by any bank or government agency and may lose value. There is no assurance that any Fund will achieve its investment objectives.

No person has been authorized to give any information or to make any representations other than those contained in this Information Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by the Target Fund or Acquiring Fund.

THE SECURITIES AND EXCHANGE COMMISSION AND THE COMMODITY FUTURES TRADING COMMISSION HAVE NOT APPROVED OR DISAPPROVED THESE SECURITIES OR PASSED UPON THE ADEQUACY OF THIS INFORMATION STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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SUMMARY OF THE REORGANIZATION

You should read this entire Information Statement carefully. The following is a summary of certain information relating to the Reorganization and is qualified in its entirety by reference to the more complete information contained elsewhere in this Information Statement and the attached appendices. For additional information about the Reorganization, you should consult the Reorganization Plan, a copy of which is attached hereto as **Appendix A**.

Reasons for the Reorganization

Tidal Investments LLC ("Tidal" or the "Target Advisor"), the Target Fund's investment advisor, and Ionic Capital Management LLC ("Ionic" or the "Sub-Advisor"), the Target Fund's investment sub-advisor, have proposed reorganizing the Target Fund into the Acquiring Fund because the Reorganization may benefit Target Fund shareholders by, among other things, providing them with access to American Beacon Advisors, Inc.'s ("American Beacon" or the "Manager") significant distribution platform, which could lead to potential asset growth opportunities that, if realized, could result in Target Fund shareholders experiencing economies of scale and greater efficiencies over time. The Board of Trustees of the Target Trust (the "Target Trust Board") considered representations from American Beacon that such asset growth would reduce shareholder concentration and would improve the long-term viability of the Target Fund, allowing current shareholders of the Target Fund to remain shareholders of a substantially similar exchange-traded fund following the Reorganization, which is expected to be tax-free. Alternatively, the Board noted that, at current asset levels, liquidation of the Target Fund was a possibility and that such liquidation would result in the recognition of gain or loss by the Target Fund shareholders. At a meeting held on November 20-21, 2024, after careful consideration of a number of factors, the Target Trust Board, including all the Trustees who are not "interested persons," as that term is defined in the 1940 Act, of the Target Trust, voted to approve the Reorganization as being in the best interests of the Target Fund and its shareholders. See "Board Considerations" below for further information. Thereafter, as noted above, the Majority Shareholders approved the Reorganization by written consent on December 18, 2024.

The Reorganization

The Reorganization is expected to take effect on or about April 11, 2025 (the "Closing Date").

The Reorganization Plan provides for:

- the Target Fund's transfer of all the assets of the Target Fund to the Acquiring Fund in exchange solely for Acquiring Fund shares having an aggregate net asset value ("NAV") equal to the Target Fund's net assets and the Acquiring Fund's assumption of all the liabilities of the Target Fund;
- the distribution of those Acquiring Fund shares *pro rata* to the Target Fund's shareholders in exchange for their shares therein and in complete liquidation thereof; and
- the complete termination of the Target Fund.

Approval of the Reorganization Plan by shareholders of the Target Fund will constitute approval of the transfer of the Target Fund's assets, the assumption of all of its liabilities, the distribution of the applicable Acquiring Fund's shares, and liquidation of the Target Fund.

After the close of business on the Closing Date, Target Fund shareholders will receive shares equal in number to and with the same aggregate NAV as the shares of the Target Fund that the shareholders held immediately prior to the Reorganization.

The Funds have substantially similar, but not identical, distribution, purchase and redemption procedures. Individual shares of the Funds may only be purchased and sold on a national securities exchange through a broker-dealer and may not be purchased or redeemed directly with the Funds. Because shares of each Fund trade at market prices rather than NAV, shares may trade at a price greater than NAV (premium) or less than NAV (discount). The Funds issue and redeem shares only in large blocks called "Creation Units" at NAV. Most investors will buy and sell shares of the

Fund on the Exchange. Individual shares can be bought and sold throughout the trading day like other publicly traded securities through a broker-dealer on the Exchange. These transactions do not involve the Fund. You will not incur any sales loads or similar transaction charges as a result of the Reorganization.

After giving effect to the Reorganization, the gross total annual operating expenses of the Acquiring Fund are expected to be equal to that of the Target Fund.

The Reorganization is expected to be a tax-free transaction for federal income tax purposes. The Acquiring Trust expects that neither the Target Fund nor its shareholders will recognize any gain or loss for federal income tax purposes as a direct result of the Reorganization, and the Acquiring Trust expects to receive a tax opinion from K&L Gates LLP, counsel to the Acquiring Trust, substantially to that effect. See "Federal Income Tax Consequences of the Reorganization" below for further information. The Target Fund may make taxable distributions to its shareholders in advance of the Reorganization. Shareholders should consult their own tax advisers about possible state and local tax consequences of the Reorganization, if any, because the information about tax consequences in this document relates only to the federal income tax consequences of the Reorganization.

The Target Trust Board has unanimously approved the Reorganization Plan. Although the Target Fund's organizational documents require shareholder approval to effectuate the Reorganization, we are not asking you to approve the Reorganization by voting a proxy. The Target Fund's organizational documents permit the required shareholder approval to be obtained by written consent without a meeting by the holders of a majority of the outstanding shares (as defined in the enclosed Information Statement). The Majority Shareholders approved the Reorganization by written consent on December 18, 2024. Accordingly, the Reorganization may now take effect 20 days or more following the date of the accompanying Information Statement.

Comparison of the Target Fund and Acquiring Fund

<u>**Investment Objectives, Policies, Strategies and Risks of the Funds**</u>

- The Target Fund and Acquiring Fund pursue an identical investment objective: capital appreciation in elevated and rising inflationary environments. Each Fund's investment objective is "non-fundamental," which means that it may be changed by the applicable Fund's Board of Trustees without the approval of Fund shareholders.

- The Acquiring Fund will be managed in substantially the same manner as the Target Fund, though the Funds have adopted different investment policies. Under normal market conditions, the Target Fund invests up to 30% of its net assets in inflation swaps and options on U.S. interest rate swaps ("swaptions"). Under certain market conditions, as determined appropriate by Ionic, the percentage of the Target Fund's net assets invested in inflation swaps and swaptions may exceed 30% of the Target Fund's net assets. Under normal circumstances, the Acquiring Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in investments that provide protection against U.S. inflation. The Acquiring Fund considers inflation protection investments to include inflation swaps, swaptions, Treasury Inflation Protected Securities ("TIPS") and exchange-traded funds ("ETFs") that themselves have policies to invest at least 80% of their assets in inflation protection investments. Ionic does not anticipate any material differences in the management of the Acquiring Fund's portfolio as compared to the management of the Target Fund's portfolio that are attributable to the differences in each Fund's investment policies. If the Acquiring Fund changes its 80% investment policy, a notice will be sent to shareholders at least 60 days in advance of the change, and the Acquiring Fund's prospectus will be supplemented.

  Like the Target Fund, the Acquiring Fund may choose to use interest rate swaps to hedge its swaption exposure under certain market conditions. Similarly, both the Acquiring Fund and the Target Fund may invest in U.S. Treasury bills, notes, and bonds of varying maturities and other ETFs that primarily invest in such U.S. Treasury securities.

  The Funds will generally enter into interest rate swaps when the sub-advisor seeks to hedge the Fund's swaption exposure. The Acquiring Fund may invest cash balances in other investment companies, including a government money market fund advised by American Beacon, with respect to which American Beacon receives a management fee, whereas the Target Fund does not disclose its investment of cash balances in a government money market fund as a principal investment strategy.

Additionally, although the principal investment strategies do not differ between the Target Fund and the Acquiring Fund other than as described above: (i) the Target Fund gains exposure to inflation swaps and interest rate swaps indirectly by investing through a wholly-owned Cayman Islands subsidiary that is advised by Tidal, and sub-advised by Ionic, but the Acquiring Fund intends to invest in these instruments directly; and (ii) the Acquiring Fund clarifies that the Fund's holdings may be frequently adjusted, though both Funds disclose High Portfolio Turnover Risk as a principal risk.

- Although the Funds describe and organize them differently, the principal risks associated with investments in the Target Fund and the Acquiring Fund are generally similar because the Funds have identical investment objectives and similar principal investment strategies. In addition, as the Acquiring Fund and Target Fund have made different determinations regarding the principal risks, the Acquiring Fund and Target Fund each disclose risks that the other does not.

  The Acquiring Fund discloses the following principal risk factors in its Prospectus that the Target Fund does not include as standalone risk factors: Cybersecurity and Operational Risk, the Options Risk sub-risk of Derivatives Risk, Hedging Risk, Inflation Protection Risk, Investment Risk, Leverage Risk, Liquidity Risk, Risk Management Risk, Segregated Assets Risk, Small Fund Risk, Valuation Risk, and Volatility Risk.

  While both Funds invest in inflation swaps and interest rate swaps, the Target Fund does so indirectly via a wholly owned Cayman Islands subsidiary, whereas the Acquiring Fund intends to do so directly. Accordingly, the Target Fund includes Cayman Subsidiary Risk and Tax Risk as Principal Risks, but the Acquiring Fund does not. In addition, as the Acquiring Fund discloses that it may invest cash balances in other investment companies, including a government money market fund advised by American Beacon, the Acquiring Fund includes a Government Money Market Funds Risk sub-risk of Other Investment Companies Risk. Like the Target Fund, the Acquiring Fund is subject to Management Risk, but discusses those risks under Asset Selection Risk.

- The fundamental investment policies/restrictions for the Funds are substantively similar but worded differently.

<u>Manager, Sub-Advisor and Other Service Providers</u>

- Tidal currently serves as the investment adviser for the Target Fund and Ionic serves as the sub-advisor for the Target Fund. After the Reorganization, American Beacon will serve as the Manager for the Acquiring Fund and Ionic will continue to serve as the sub-advisor for the Acquiring Fund. In particular, the portfolio managers at Ionic who are jointly and primarily responsible for the day-to-day portfolio management of the Target Fund will continue to serve in that capacity for the Acquiring Fund. Tidal and its portfolio managers oversee trading and execution for U.S. Treasury securities in the Target Fund. Ionic will perform these services for the Acquiring Fund, which is not expected to result in material differences between the portfolio management of the Funds. The Reorganization will shift management oversight responsibility for the Target Fund from Tidal to American Beacon. Ionic will continue to manage the Acquiring Fund on a day-to-day basis, and American Beacon will be responsible for overseeing the management of the Acquiring Fund by Ionic. For more information regarding the portfolio manager changes, please see "Comparison of Investment Objectives, Strategies, Advisers and Portfolio Managers – Portfolio Managers" below. For a detailed description of Ionic and American Beacon, please see "Additional Information about the Funds – Service Providers" below.

- The principal underwriter, administrator, custodian and fund accounting agent and independent registered public accounting firm for the Target Fund and the Acquiring Fund are different. See "Additional Information About the Funds – Service Providers" below for further information.

- Foreside Financial Services, LLC ("Foreside") is the principal underwriter for the shares of the Acquiring Fund. Foreside will act as the Acquiring Fund's agent in connection with the continuous offering of shares of the Acquiring Fund. Foreside has no obligation to sell any specific quantity of the Acquiring Fund's shares.

Fees and Expenses of the Funds

- As reflected in the tables setting forth information regarding comparative expense ratios under "Comparative Fee and Expense Tables" below, it is anticipated that the gross total annual fund operating expense ratio ("Total Expense Ratio") of the Acquiring Fund will be the same as the Total Expense Ratio of the Target Fund.

- The Target Fund pays Tidal an advisory fee at the annual rate of 0.70% on the Fund's average daily net assets. The Acquiring Fund will also pay American Beacon a management fee at the annual rate of 0.70% on the Fund's average daily net assets. Accordingly, the management fee paid by the Target Fund is the same as the management fee to be paid by the Acquiring Fund. Under the Target Fund's Investment Advisory Agreement with Tidal and the Acquiring Fund's Management Agreement with American Beacon, Tidal and American Beacon have agreed to pay all expenses of the Target Fund and Acquiring Fund, respectively, except for the management fee payments under the respective agreements, subject to certain exclusions ("Excluded Expenses"). This type of management fee structure is known as a "unitary advisory fee". The Excluded Expenses are generally the same for each Fund. However, the Target Fund's unitary advisory fee excludes interest charges on any borrowings and accrued deferred tax liability, whereas the Acquiring Fund's unitary advisory fee does not. In addition, the Acquiring Fund's unitary advisory fee excludes securities lending fees; governmental fees; and all costs associated with proxies and shareholder meetings (except for such proxies related to (i) changes to the Acquiring Fund's Management Agreement, (ii) the election of any Board member who is an "interested person" of the Trust (as that term is defined under Section 2(a)(19) of the 1940 Act), and/or (iii) other matters that directly benefit the Manager), whereas the Target Fund's unitary advisory fee does not. The Target Fund does not currently incur any Excluded Expenses under the Investment Advisory Agreement with Tidal that would not also be Excluded Expenses under the Acquiring Fund's Management Agreement with American Beacon. Accordingly, the differences in Excluded Expenses are not expected to impact the Total Expense Ratio of the Acquiring Fund relative to the Total Expense Ratio of the Target Fund.

- As compensation for services provided by the Manager in connection with securities lending activities conducted by the Acquiring Fund, the Acquiring Fund would pay to the Manager, with respect to cash collateral posted by borrowers, a fee of 10% of the net monthly investment income (the income earned in the form of interest, dividends and realized capital gains from the investment of cash collateral, plus any negative rebate fees paid by borrowers, less the rebate amount paid to borrowers as well as related expenses) and, with respect to collateral other than cash, a fee up to 10% of loan fees and demand premiums paid by borrowers. The SEC has granted exemptive relief that would permit the Acquiring Fund to invest cash collateral received from securities lending transactions in shares of one or more private or registered investment companies managed by the Manager. However, as of the date of this Information Statement, the Acquiring Fund does not intend to engage in securities lending activities, and thus this is not expected to result in a change in the Target Fund's expenses.

- With respect to the Target Fund, Tidal pays Ionic an investment sub-advisory fee at the annual rate of 0.55% of the Target Fund's net assets. With respect to the Acquiring Fund, American Beacon will pay Ionic an investment sub-advisory fee at the annual rate of 50% of the net management fees on the first $1 billion in net assets of the Acquiring Fund, and 55% of the net management fees on the Acquiring Fund's net assets over $1 billion. These fees are paid by the respective investment adviser, not the Target Fund or the Acquiring Fund.

- No sales charge is assessed on the Target Fund shares and no sales charge will be assessed on the Acquiring Fund shares. The Target Trust Board and the Board of Trustees of the Acquiring Fund ("Acquiring Trust Board") have adopted a Distribution Plan pursuant to Rule 12b-1 under the 1940 Act for the applicable Fund. In accordance with the applicable plan, the Target Fund and Acquiring Fund each may bear a Rule 12b-1 fee not to exceed 0.25% per year of a Fund's average daily net assets. However, no such fee is currently paid by the Target Fund or Acquiring Fund, and the Target Trust Board and Acquiring Trust Board, as applicable, have not currently approved the commencement of any payments under the applicable Distribution Plan.

Shares of the Acquiring Fund

- Shareholders of the Target Fund will receive shares of the Acquiring Fund in connection with the Reorganization. These shares will be equal in number to and have the same aggregate NAV as the Target Fund shares that the shareholder held immediately prior to the Reorganization. Shareholders will not pay any sales charges in connection with the Reorganization. Please see "Comparative Fee and Expense Tables," "Additional Information about the Reorganization" and "Additional Information about the Funds" below for more information.

- The interests of the Fund's shareholders will not be diluted by the Reorganization, because shareholders of the Target Fund will receive shares of the Acquiring Fund that are equal in number to and have the same aggregate NAV as the shares of the Target Fund that the shareholder held immediately prior to the Reorganization.

- The Acquiring Fund is newly organized and has no assets, operating history or performance information of its own as of the date of this Information Statement. The Acquiring Fund has been created as a shell series of Acquiring Trust solely for the purposes of acquiring the Target Fund's assets and assuming the Target Fund's liabilities and continuing its business investment operations and will not conduct any investment operations until after the Closing Date. Following the Reorganization, the Target Fund will be the accounting survivor, and the Acquiring Fund will assume and publish the operating history and performance record of the Target Fund.

- The Funds have substantially similar, but not identical, distribution, purchase and redemption procedures. Individual shares of the Funds may only be purchased and sold on a national securities exchange through a broker-dealer and may not be purchased or redeemed directly with the Funds. The Funds issue and redeem shares only in Creation Units at NAV. Most investors will buy and sell shares of a Fund on the Exchange. Individual shares can be bought and sold throughout the trading day like other publicly traded securities through a broker-dealer on the Exchange. These transactions do not involve a Fund. The price of an individual Fund share is based on market prices, which may be different from its NAV. As a result, a Fund's shares may trade at a price greater than the NAV (at a premium) or less than the NAV (at a discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of a Fund ("bid") and the lowest price a seller is willing to accept for shares of a Fund ("ask") when buying or selling shares in the secondary market (the "bid-ask spread"). Most investors will incur customary brokerage commissions and charges when buying or selling shares of a Fund through a broker-dealer. The Funds' distribution, purchase and redemption procedures are discussed further in "Additional Information About the Reorganization—Comparison of Distribution, Purchase and Redemption Procedures" and in **Appendix C** below.

Costs and Tax Consequences of the Reorganization

- The Reorganization is expected to be a tax-free reorganization under section 368(a)(1)(F) of the Internal Revenue Code of 1986, as amended (the "Code"). American Beacon expects that neither the Target Fund nor its shareholders will recognize any gain or loss for federal income tax purposes as a direct result of the Reorganization.

- The Target Fund gains exposure to inflation swaps indirectly by investing through a wholly-owned Cayman Islands subsidiary (the "Subsidiary") that is advised by Tidal and sub-advised by Ionic. In addition, the Target Fund may gain exposure to interest rate swaps indirectly by investing through the Subsidiary. While the Acquiring Fund will invest in inflation swaps and interest rate swaps, it intends to do so directly rather than through a wholly-owned Cayman Islands subsidiary. Accordingly, the Target Fund will liquidate the Subsidiary in advance of the Reorganization and hold directly the assets (or proceeds thereof) formerly held by the Subsidiary. For purposes of convenience, the Subsidiary may, acting as an agent of the Target Fund, transfer such assets directly to the Acquiring Fund.

As of November 30, 2024, the Subsidiary held 12.11% of the Target Fund's net assets. Prior to the Closing Date, the Target Fund may recognize capital gains, including those realized on disposition of portfolio securities and the liquidation of the Subsidiary in connection with the Reorganization (after reduction by any available capital loss carryforwards), through the Closing Date, which will be distributed to shareholders. These distributions will be taxable to shareholders. Except for the liquidation of the Subsidiary, the Target Fund does not intend to reposition its portfolio in connection with the Reorganization. The liquidation of the Subsidiary is not expected to impact the qualification of either Fund for treatment as a regulated investment company under Subchapter M (as defined below), or to impact the portfolio management of either Fund.

- Pursuant to the Reorganization Plan, American Beacon will bear the direct expenses related to the Reorganization. Indirect expenses of the Reorganization (such as legal fees incurred by American Beacon or Ionic for their own business interests) will be borne by each party, respectively. To the extent there are any transaction costs (including brokerage commissions, transaction charges and related fees) associated with the sales and purchases made in connection with the Reorganization, these will be borne by the Target Fund with respect to portfolio transitioning conducted before the Reorganization and borne by the Acquiring Fund with respect to portfolio transitioning conducted after the Reorganization. As the Acquiring Fund does not expect to conduct any portfolio transitioning after the Reorganization, no such transaction costs are expected for the Acquiring Fund.

- Notwithstanding the foregoing, expenses shall be paid by a Fund directly incurring them if and to the extent that the payment thereof by another person would result in that Fund's disqualification as a registered investment company or would prevent the Reorganization from qualifying as a tax-free reorganization.

- While the Reorganization is expected to be tax-free for federal income tax purposes, you may recognize a gain for federal income tax purposes (unless you hold your shares through a tax-advantaged arrangement, such as a 401(k) plan or individual retirement account) as a result of the distribution of net capital gains, if any, realized by the Target Fund prior to the Reorganization.

Alternatives to the Reorganization

- If the Target Fund is not reorganized into the Acquiring Fund, the Target Trust Board may take such further action as they may deem to be in the best interests of the Target Fund and its shareholders.

Comparative Fee and Expense Tables

The following tables show the fees and expenses of the Target Fund and the estimated *pro forma* fees and expenses of the Acquiring Fund after giving effect to the Reorganization. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Expenses for the Target Fund are based on the operating expenses incurred by the Target Fund for the six-month period ended October 31, 2024 and are annualized. The Acquiring Fund is newly organized and has not had any operations of its own to date. The *pro forma* fees and expenses of the Acquiring Fund assume that the Reorganization had been in effect for the same period.

Fees and Expenses	Ionic Inflation Protection ETF	American Beacon Ionic Inflation Protection ETF (*pro forma*)
Annual Fund Operating Expenses (e*xpenses that you pay each year as a percentage of the value of your investment*)[1]		
Management Fees[1]	0.70%	0.70%
Distribution and/or Service (12b-1) Fees[2]	0.00%	0.00%
Other Expenses	0.05%	0.05%[3]
Total Annual Fund Operating Expenses	0.75%	0.75%

1 Tidal, a Tidal Financial Group company, will pay, or require a sub-adviser to pay, all expenses incurred by the Target Fund (except for advisory fees and sub-advisory fees, as the case may be) excluding 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, distribution fees and expenses paid by the Target Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act, and litigation expenses and other non-routine or extraordinary expenses.

Under the Acquiring Fund's management agreement with the Manager (the "Management Agreement"), the Manager has agreed to pay all expenses of the Acquiring Fund, except for the management fee payments to the Manager under the Management Agreement (also known as a "unitary advisory fee"), acquired fund fees and expenses, brokerage commissions and issue and transfer taxes relating to the purchase and sale of portfolio holdings, securities lending fees, expenses associated with securities sold short, costs, expenses or losses arising out of any liability or claim asserted against the Acquiring Trust or Acquiring Fund for violation of any law, distribution and service fees pursuant to a Rule 12b-1 plan (if any), costs of holding shareholder meetings, except meetings related to changes to the Management Agreement, the election of any Acquiring Trust Board member who is an "interested person" of the Acquiring Trust as defined in Section 2(a)(19) of the 1940 Act, and/or other matters that directly benefit the Manager, taxes and governmental fees, and extraordinary expenses.

2 Pursuant to a Distribution Plan, both the Target Fund and the Acquiring Fund may bear a Rule 12b-1 fee not to exceed 0.25% per year of the applicable Fund's average daily net assets. However, no such fee is currently paid by the Funds, and the Boards of Trustees of the Target Fund and Acquiring Fund have not currently approved the commencement of any payments under the Distribution Plan.

3 Other Expenses are based on estimated expenses for the current fiscal year.

Example of Fund Expenses

This example is intended to help you compare the costs of investing in the Funds with the cost of investing in other funds. The example assumes that:

- You invest $10,000 in a Fund for the time periods indicated and then redeem all of your shares at the end of those periods;
- Your investment has a 5% return each year; and
- Each Fund's operating expenses remain the same.

Although your actual costs may be higher or lower, based on these assumptions, whether you redeem or hold your shares, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Ionic Inflation Protection ETF	$77	$240	$417	$930
***Pro forma* American Beacon Ionic Inflation Protection ETF (post-Reorganization)**	$77	$240	$417	$930

Fund Turnover

Each 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 annual fund operating expenses or in the example, affect the Fund's performance. During the fiscal year ended April 30, 2024, the portfolio turnover rate for the Target Fund was 336% of the average value of its portfolio, exclusive of the impact of in-kind trades, and, for the six-month period ended October 31, 2024, the portfolio turnover rate for the Target Fund was 37%. The Acquiring Fund has not yet commenced operations and, therefore, does not have a portfolio turnover rate to report.

Comparison of Investment Objectives, Strategies, Advisers and Portfolio Managers

The Target Fund and the Acquiring Fund have identical investment objectives and similar principal investment strategies. Each Fund's investment objective is capital appreciation in elevated and rising inflationary environments. Because any investment involves risk, there can be no assurance that either Fund's investment objective will be achieved. The Funds' investment objectives are "non-fundamental," which means that they can be changed by a Fund's Board of Trustees without the approval of Fund shareholders.

The Acquiring Fund will be managed in substantially the same manner as the Target Fund, though the Funds have adopted different investment policies. Under normal market conditions, the Target Fund invests up to 30% of its net assets in inflation swaps and swaptions. Under certain market conditions, as determined appropriate by Ionic, the percentage of the Target Fund's net assets invested in inflation swaps and swaptions may exceed 30% of the Target Fund's net assets. Under normal circumstances, the Acquiring Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in investments that provide protection against U.S. inflation. The Acquiring Fund considers inflation protection investments to include inflation swaps, swaptions, TIPS and ETFs that themselves have policies to invest at least 80% of their assets in inflation protection investments. If the Acquiring Fund changes its 80% investment policy, a notice will be sent to shareholders at least 60 days in advance of the change, and the Acquiring Fund's prospectus will be supplemented.

Like the Target Fund, the Acquiring Fund may choose to use interest rate swaps to hedge its swaption exposure under certain market conditions. Similarly, both the Acquiring Fund and the Target Fund may invest in U.S. Treasury bills, notes and bonds of varying maturities and other ETFs that primarily invest in such U.S. Treasury securities. The Funds will generally enter into interest rate swaps when the sub-advisor seeks to hedge the Fund's swaption exposure. The Acquiring Fund discloses that it may invest cash balances in other investment companies, including a government money market fund advised by American Beacon, with respect to which American Beacon receives a management fee, whereas the Target Fund does not disclose its investment of cash balances in a government money market fund as a principal investment strategy.

Additionally, although the principal investment strategies do not differ between the Target Fund and the Acquiring Fund other than as described above: (i) the Target Fund gains exposure to inflation swaps and interest rate swaps indirectly by investing through a wholly-owned Cayman Islands subsidiary that is advised by Tidal, and sub-advised by Ionic, but the Acquiring Fund intends to invest in these instruments directly; and (ii) the Acquiring Fund clarifies that the Fund's holdings may be frequently adjusted, though both Funds disclose High Portfolio Turnover Risk as a principal risk.

Tidal currently serves as the investment adviser for the Target Fund and Ionic serves as the sub-advisor for the Target Fund. After the Reorganization, American Beacon will serve as the Manager for the Acquiring Fund and Ionic will continue to serve as the sub-advisor for the Acquiring Fund. In particular, the portfolio managers at Ionic who are jointly and primarily responsible for the day-to-day portfolio management of the Target Fund will continue to serve in that capacity for the Acquiring Fund. Tidal and its portfolio managers oversee trading and execution for U.S. Treasury securities in the Target Fund. Ionic will perform these services for the Acquiring Fund, which is not expected to result in material differences between the portfolio management of the Funds.

Additional information regarding the investment objective and principal investment strategies of each Fund is set forth below. In addition, additional information regarding the investments in which the Acquiring Fund will invest is included in **Appendix C** under the heading "Additional Information About the Acquiring Fund's Investments."

Target Fund	**Acquiring Fund**
Ionic Inflation Protection ETF	**American Beacon Ionic Inflation Protection ETF**
Investment Objective	
The Fund seeks capital appreciation in elevated and rising inflationary environments. The Fund's investment objective is non-fundamental, which means that it may be changed without the consent of the Fund's shareholders upon approval by the Fund's Board of Trustees and written notice to shareholders.	The Fund seeks capital appreciation in elevated and rising inflationary environments. The Fund's investment objective is also non-fundamental, and may be changed by the Fund's Board of Trustees without the approval of Fund shareholders. Although the prospectus does not disclose that shareholders will receive written notice of such a change, the Fund intends to provide such notice.

Principal Investment Strategies

The Fund is an actively-managed exchange-traded fund (“ETF”) that seeks to achieve its investment objective by investing in:

- Inflation swaps;
- Options on U.S. interest rates (“swaptions”); and
- U.S. Treasury Securities, including U.S. Treasury Inflation-Protected Securities (“TIPS”).

Under normal market conditions, the Fund will invest up to 30% of its net assets in inflation swaps and swaptions to seek to achieve the Fund’s investment objective. Under certain market conditions, as determined appropriate by Ionic, the percentage of the Fund’s net assets invested in inflation swaps and swaptions may exceed 30% of the Fund’s net assets. The Fund will invest its remaining assets in U.S. Treasury securities, including U.S. Treasury bills, notes, bonds, and TIPS. Additionally, the Fund may invest in other ETFs that primarily invest in such U.S. Treasury securities.

Inflation Swaps

Swaps are contracts where one party “swaps” one type of cash flow for a different type of cash flow. The Fund will primarily enter into inflation swaps that reference the U.S. Consumer Price Index (“CPI”). For these inflation swaps, one party agrees to pay to the other party the percentage increase in CPI during the term of the swap, while the other party agrees to pay back a fixed rate.

The Sub-Adviser will primarily focus on 5-year zero coupon inflation swaps tied to the level of CPI that are designed to increase in value when realized inflation or inflation expectations exceed the fixed-rate referenced in those swaps. For purposes of its investments in inflation swaps, the Fund utilizes the non-seasonally adjusted U.S. City Average All Items Consumer Price Index for All Urban Consumers (the “CPI-U”) published monthly by the Bureau of Labor Statistics of the U.S. Department of Labor.

Inflation swaps are derivative instruments that trade over-the-counter, which means they trade in a broker-dealer network, as opposed to on a centralized exchange.

Interest Rate Swaps and Swaptions

Interest rate swaps are essentially the same as inflation swaps, except that the parties pay each other based on interest rate changes. The Fund will generally enter into interest rate swaps that exchange fixed-rate payments for

Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in investments that provide protection against U.S. inflation.

Inflation refers to a general rise in prices throughout the U.S. economy, which the Fund will measure using the non-seasonally adjusted U.S. City Average All Items Consumer Price Index for All Urban Consumers (the “CPI-U”) published monthly by the Bureau of Labor Statistics of the U.S. Department of Labor. The Fund seeks to provide investors with protection against the negative impact of inflation by generating positive returns when inflation is elevated and/or rising. For purposes of the 80% policy stated above, the Fund considers the following investments to provide protection against U.S. inflation:

- inflation swaps;
- options on U.S. interest rate swaps (“swaptions”);
- U.S. Treasury Inflation-Protected Securities (“TIPS”); and
- Exchange-traded funds (“ETFs”) that themselves have policies to invest at least 80% of their assets in inflation-protected investments.

Investment Process

Ionic Capital Management LLC, the Fund’s investment sub-advisor (the “Sub-Advisor”), utilizes a proprietary process to construct the Fund’s investment portfolio. In seeking to achieve its investment objective, the Fund invests in: (i) inflation swaps designed to increase in value when realized inflation or inflation expectations exceed the fixed-rate referenced in such inflation swaps; (ii) TIPS directly with varied maturities on a rolling basis and indirectly through ETFs; and (iii) swaptions designed to increase in value when inflationary environments lead to increases in nominal interest rates or interest rate expectations. In addition, under certain market conditions, the Sub-Advisor may choose to use interest rate swaps to hedge the Fund’s swaption exposure. The Fund may also invest in U.S. Treasury bills, notes, and bonds of varying maturities. Additionally, the Fund may invest in other ETFs that primarily invest in such U.S. Treasury securities. The Fund may sell an investment if the Sub-Advisor determines the investment is no longer in alignment with the Fund’s principal investment strategies, in response to changing market conditions or in response to Fund cash flows.

Inflation Swaps

floating-rate payments, with interest paid at fixed intervals (e.g., quarterly) or only on the expiration date. Further, the Fund will generally enter into interest rate swaps only when the Sub-Adviser seeks to hedge the Fund's swaption exposure. A swaption is an option on a swap agreement that gives the buyer the right, but not the obligation, to enter into a swap on a future date in exchange for paying a market-based "premium." The Fund expects to focus on so-called "payer swaptions," which give the owner (the Fund) the right to pay fixed-rate payments and, in exchange, receive floating rate payments. Like inflation swaps, interest rate swaps and swaptions are derivative instruments that trade over-the-counter. The Fund's interest rate swaps and swaptions will be tied to the level of U.S. interest rates. The Fund seeks to generate positive returns from increases in the CPI, increases in interest rates, and from fixed income volatility. This means the inflation swaps held by the Fund will typically increase in value if inflation increases. Likewise, inflation swaps held by the Fund will typically decrease in value if inflation decreases. Similarly, swaptions held by the Fund will typically increase in value if interest rates rise, and decrease in value if interest rates fall. The Fund will generally purchase swaptions with an expiration of one to three years, although the Fund may purchase swaptions with shorter or longer expirations. <u>Cayman Subsidiary</u> The Fund intends to gain exposure to inflation swaps indirectly by investing through a wholly-owned Cayman Islands subsidiary (the "Subsidiary") that is advised by the Adviser. In addition, the Fund may gain exposure to interest rate swaps and interest rate swaptions indirectly by investing through the Subsidiary. The Fund may invest up to 25% of its total assets in the Subsidiary. The Subsidiary will generally invest in inflation swaps that do not generate "qualifying income" under the source of income test required to qualify as a regulated investment company ("RIC") under Section 851(a) of the Internal Revenue Code of 1986, as amended (the "Code"). Unlike the Fund, the Subsidiary may invest without limitation in inflation swaps; however, the Subsidiary will comply with the same Investment Company Act of 1940, as amended (the "1940 Act"), requirements that are applicable to the Fund's transactions in derivatives. In addition, the Subsidiary will be subject to the same fundamental investment restrictions and will follow the same compliance policies and procedures as the Fund. Unlike the Fund, the Subsidiary will not seek to qualify as a RIC under the Code. The Fund is the sole investor in	Swaps are contracts where one party "swaps" one type of cash flow for a different type of cash flow. Inflation swaps are derivative instruments that trade over-the-counter, which means they trade in a broker-dealer network, as opposed to on a centralized exchange. The Fund will primarily enter into inflation swaps that reference the CPI-U. For these inflation swaps, one party agrees to pay to the other party the percentage increase in CPI-U during the term of the swap, while the other party agrees to pay back a fixed rate. This means the inflation swaps held by the Fund will typically increase in value if inflation increases. Likewise, inflation swaps held by the Fund will typically decrease in value if inflation decreases. The Sub-Advisor will primarily focus on 5-year, zero-coupon inflation swaps tied to the level of CPI-U that are designed to increase in value when realized inflation or inflation expectations exceed the fixed-rate referenced in those swaps. <u>Interest Rate Swaps and Swaptions</u> Interest rate swaps are essentially the same as inflation swaps, except that the parties pay each other based on interest rate changes. The Fund will generally enter into interest rate swaps that exchange fixed-rate payments for floating-rate payments, with interest paid at fixed intervals (e.g., quarterly) or only on the expiration date. Further, the Fund will generally enter into interest rate swaps only when the Sub-Advisor seeks to hedge the Fund's swaption exposure. A swaption is an option on a swap agreement that gives the buyer the right, but not the obligation, to enter into a swap on a future date in exchange for paying a market-based "premium." The Fund expects to focus on so-called "payer swaptions," which give the owner (the Fund) the right to pay fixed-rate payments and, in exchange, receive floating rate payments. Like inflation swaps, interest rate swaps and swaptions are derivative instruments that trade over-the-counter. The Fund's interest rate swaps and swaptions will be tied to the level of U.S. interest rates. This means that swaptions held by the Fund will typically increase in value if interest rates rise, and decrease in value if interest rates fall. The Fund will generally purchase swaptions with an expiration of one to three years, although the Fund may purchase swaptions with shorter or longer expirations. <u>U.S. Treasury Inflation-Protected Securities ("TIPS")</u> TIPS are marketable securities issued by the U.S. Treasury whose principal is adjusted based on changes in the CPI-U. With inflation (an increase in the CPI-U), the

the Subsidiary and does not expect the shares of the Subsidiary to be offered or sold to other investors. <u>U.S. Treasury Inflation-Protected Securities ("TIPS")</u> The Fund will generally invest its remaining assets in TIPS, either directly or indirectly by holding other ETFs that primarily invest in TIPS. In addition, from time to time, the Fund may invest in other U.S. Treasury securities, including U.S. Treasury bills, notes, and bonds. TIPS are marketable securities issued by the U.S. Treasury whose principal is adjusted based on changes in the CPI. With inflation (an increase in the CPI), the principal increases, and with deflation (a decrease in the CPI), the principal decreases. The relationship between TIPS and the CPI affects both the principal amount paid when a TIPS instrument matures and the amount of interest that a TIPS instrument pays semi-annually. When a TIPS instrument matures, the principal paid is the greater of the CPI-adjusted principal or the original principal. TIPS pay interest at a fixed rate. However, because the fixed rate is applied to the CPI-adjusted principal, interest payments can vary in amount from one period to the next. If inflation occurs, the interest payment increases. In the event of deflation, the interest payment decreases. The Fund may purchase TIPS of any maturity. <u>Investment Process</u> The Sub-Adviser utilizes a proprietary process to construct the Fund's investment portfolio. The Fund seeks to generate positive returns during periods of rising inflation and inflation expectations as well as during periods of increasing long-term interest rates and fixed income volatility. To seek to achieve this, the Fund will invest in: (i) inflation swaps designed to increase in value when realized inflation or inflation expectations exceed the fixed-rate referenced in such inflation swaps; and (ii) interest rate swaptions designed to increase in value when interest rates and fixed income volatility increase. The Fund will also purchase U.S. Treasury securities (including TIPS) with varied maturities on a rolling basis. In addition, under certain market conditions, the Sub-Adviser may choose to use interest rate swaps to hedge the Fund's swaption exposure. The Fund may sell an investment if the Sub-Adviser determines the investment is no longer in alignment with the Fund's principal investment strategies, in response to changing market conditions or in response to Fund cash flows. The Fund is deemed to be non-diversified under the 1940 Act, which means that it may invest a greater percentage of its assets in the securities of a single issuer or a smaller number of issuers than if it was a diversified fund.	principal increases, and with deflation (a decrease in the CPI-U), the principal decreases. The relationship between TIPS and inflation affects both the principal amount paid when a TIPS instrument matures and the amount of interest that a TIPS instrument pays semi-annually. When a TIPS instrument matures, the principal paid is the greater of the CPI-U adjusted principal or the original principal. TIPS pay interest at a fixed rate. However, because the fixed rate is applied to the CPI-U adjusted principal, interest payments can vary in amount from one period to the next. If the rate of inflation increases, the interest payment increases. If the rate of inflation decreases, the interest payment decreases. The Fund may purchase TIPS of any maturity. The Fund may invest cash balances in a government money market fund advised by the Manager, with respect to which the Manager receives a management fee. The Fund's holdings may be frequently adjusted, which could result in high portfolio turnover. The Fund is non-diversified, which means that it is not limited to a percentage of assets that it may invest in any one issuer.

Temporary Defensive Strategies	
For temporary defensive purposes during adverse market, economic, political or other conditions, the Fund may invest in cash or cash equivalents or short-term instruments such as commercial paper, money market mutual funds, or short-term U.S. government securities. Taking a temporary defensive position may result in the Fund not achieving its investment objective.	The Fund may depart from its principal investment strategy by taking temporary defensive or interim positions in response to adverse market, economic, political, or other conditions. During these times, the Fund may not achieve its investment objective.
Investment Adviser	
Tidal Investments LLC	American Beacon Advisors, Inc.
Investment Sub-Advisor	
Ionic Capital Management LLC	Ionic Capital Management LLC
Portfolio Managers	
Bart E. Baum, Daniel L. Stone and Doug Fincher are jointly and primarily responsible for the day-to-day management of the Target Fund, and Michael Venuto and Christopher P. Mullen oversee trading and execution for U.S. Treasury securities in the Target Fund. **Bart E. Baum,** Principal, Portfolio Manager, and Chief Investment Officer for Ionic, has been a portfolio manager of the Target Fund since its inception in 2022. **Daniel L. Stone,** Principal and Portfolio Manager for Ionic, has been a portfolio manager of the Target Fund since its inception in 2022. **Doug Fincher,** Portfolio Manager for Ionic, has been a portfolio manager of the Target Fund since 2023. **Michael Venuto,** Chief Investment Officer for Tidal, has been a portfolio manager of the Target Fund since its inception in 2022. Mr. Venuto is a co-founder and has been the Chief Investment Officer of Tidal since 2012. Mr. Venuto is an ETF industry veteran with over a decade of experience in the design and implementation of ETF-based investment strategies. Previously, he was Head of Investments at Global X Funds where he provided portfolio optimization services to institutional clients. Before that, he was Senior Vice President at Horizon Kinetics where his responsibilities included new business development, investment strategy and client and strategic initiatives. **Christopher P. Mullen,** Portfolio Manager for Tidal, has been a portfolio manager of the Target Fund since 2024. Mr. Mullen serves as Portfolio Manager at Tidal, having	Bart E. Baum, Daniel L. Stone and Doug Fincher are jointly and primarily responsible for the day-to-day management of the Acquiring Fund. Information regarding Messrs. Baum, Stone and Fincher is the same.

joined the firm in January 2024. From September 2019 to December 2023, he was a Portfolio Manager at Vest Financial LLC, where he managed exchange-traded funds, mutual funds and retirement fund portfolios. Mr. Mullen previously served as a Senior Portfolio Analyst at ProShares Advisors LLC from September 2016 until September 2019. Prior to that, Mr. Mullen served as associate portfolio manager at USCF Investments LLC from February 2013 to September 2016. Mr. Mullen received a Master of Business Administration from the University of Maryland. He also holds a dual bachelor's degree in global politics and history from Marquette University.	

Comparison of Principal Risk Factors

There is no assurance that the Funds will achieve their investment objectives, and you could lose part or all of your investment in the Funds. **The Funds are not designed for investors who need an assured level of current income and are intended to be a long-term investment. The Funds are not a complete investment program and may not be appropriate for all investors. Investors should carefully consider their own investment goals and risk tolerance before investing in the Funds.**

Although the Funds describe and organize them differently, the principal risks associated with investments in the Target Fund and the Acquiring Fund are generally similar because the Funds have identical investment objectives and similar principal investment strategies. In addition, as the Acquiring Fund and Target Fund have made different determinations regarding the principal risks, the Acquiring Fund and Target Fund each disclose risks that the other does not.

The Acquiring Fund discloses the following principal risk factors in its Prospectus that the Target Fund does not identify as standalone risk factors:

- Cybersecurity and Operational Risk
- The Options Risk sub-risk of Derivatives Risk
- Hedging Risk
- Inflation Protection Risk
- Investment Risk
- Leverage Risk
- Liquidity Risk
- Risk Management Risk
- Segregated Assets Risk
- Small Fund Risk
- Valuation Risk
- Volatility Risk

While both Funds invest in inflation swaps and interest rate swaps, the Target Fund does so indirectly via a wholly owned Cayman Islands subsidiary, whereas the Acquiring Fund intends to do so directly. Accordingly, the Target Fund includes Cayman Subsidiary Risk and Tax Risk as Principal Risks, but the Acquiring Fund does not. In addition, as the Acquiring Fund discloses that it may invest cash balances in other investment companies, including a government money market fund advised by American Beacon, the Acquiring Fund includes a Government Money Market Funds Risk sub-risk of Other Investment Companies Risk. Like the Target Fund, the Acquiring Fund is subject to Management Risk, but discusses those risks under Asset Selection Risk.

The Acquiring Fund is subject to the principal risks described below. These risks are presented in alphabetical order and not in order of importance or potential exposure. Among other matters, this presentation is intended to facilitate your ability to find particular risks and compare them with the risks of other funds. Each risk summarized below is considered a "principal risk" of the Acquiring Fund, regardless of the order in which it appears.

Asset Selection Risk	Assets selected for the Fund may not perform to expectations. Judgments about the attractiveness, value and potential performance of a particular asset class or individual security may be incorrect, and there is no guarantee that individual securities will perform as anticipated. Additionally, asset classes tend to go through cycles of outperformance and underperformance in comparison to each other and to the general securities markets. This could result in the Fund's underperformance compared to other funds with similar investment objectives.
Counterparty Risk	The Fund is subject to the risk that a party or participant to a transaction, such as a broker or derivative counterparty, will be unwilling or unable to satisfy its obligation to make timely principal, interest or settlement payments or to otherwise honor its obligations to the Fund. As a result, the Fund may not recover its investment or may only obtain a limited recovery, and any recovery may be delayed. Not all derivative transactions require a counterparty to post collateral, which may expose the Fund to greater losses in the event of a default by a counterparty.
Cybersecurity and Operational Risk	Operational risks arising from, among other problems, human errors, systems and technology disruptions or failures, or cybersecurity incidents may negatively impact the Fund, its service providers, and third-party fund distribution platforms, including the ability of shareholders to transact in the Fund's shares, and result in financial losses. Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, shareholder data, or proprietary information, or cause the Fund or its service providers, as well as the securities trading venues and their service providers, to suffer data corruption or lose operational functionality. Cybersecurity incidents can result from deliberate attacks or unintentional events. A cybersecurity incident could, among other things, result in the loss or theft of shareholder data or funds, shareholders or service providers being unable to access electronic systems (also known as "denial of services"), loss or theft of proprietary information or financial data, the inability to process Fund transactions, interference with the Fund's ability to calculate its NAV, impediments to trading, physical damage to a computer or network system, or remediation costs associated with system repairs. The occurrence of any of these problems could result in a loss of information, violations of applicable privacy and other laws, regulatory scrutiny, penalties, fines, reputational damage, additional compliance requirements, and other consequences, any of which could have a material adverse effect on the Fund or its shareholders. Market events also may occur at a pace that overloads current information technology and communication systems and processes of the Fund, its service providers or other market participants, such as third-party distribution platforms, which could impact the ability of the Fund to conduct operations or of shareholders to transact the Fund's shares. The Manager, through its monitoring and oversight of Fund service providers, endeavors to determine that service providers take appropriate precautions to avoid or mitigate risks that could lead to problems discussed above. While the Manager has established business continuity plans and risk management systems seeking to address these problems, there are inherent limitations in such plans and systems, and it is not possible for the Manager, other Fund service providers, or third-party fund distribution platforms to identify all of the operational risks that may affect the Fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects. Recent geopolitical tensions may increase the scale and sophistication of deliberate attacks, particularly those from nation-states or from entities with nation-state backing. The Fund cannot control the cybersecurity plans and systems of its service providers, its counterparties, third-party fund distribution platforms, or the issuers of securities in which the Fund invests. The issuers of the Fund's investments are likely to be dependent on computers for their operations and require ready access to their data and the internet to conduct their business. Thus, cybersecurity incidents could also affect issuers of the Fund's investments, leading to significant loss of value.

Derivatives Risk	Derivatives are financial instruments that have a value which depends upon, or is derived from, a reference asset, such as one or more underlying securities, pools of securities, options, futures, indexes or currencies. The Fund may use derivatives to enhance total return of its portfolio, to hedge against fluctuations in interest rates or currency exchange rates, to change the effective duration of its portfolio, or to manage certain investment risks or for exposure to a market as a substitute for the purchase or sale of the underlying currencies or securities. The Fund may also hold derivative instruments to obtain economic exposure to an issuer without directly holding its securities. Derivatives may involve significant risk. The use of derivative instruments may expose the Fund to additional risks that it would not be subject to if it invested directly in the securities or other instruments underlying those securities. Derivatives can be highly complex and their use within a management strategy can require specialized skills. There can be no assurance that any strategy used will succeed. If the sub-advisor incorrectly forecasts stock market values, or the direction of interest rates or currency exchange rates in utilizing a specific derivatives strategy for the Fund, the Fund could lose money. In addition, leverage embedded in a derivative instrument can expose the Fund to greater risk and increase its costs. Gains or losses in the value of a derivative instrument may be magnified and be much greater than the derivative's original cost (generally the initial margin deposit). There may also be material and prolonged deviations between the theoretical value and realizable value of a derivative. As a result, the Fund could lose more than the amount it invests. The use of derivatives may also increase any adverse effects resulting from the underperformance of strategies, asset classes and market exposures to which the Fund has allocated its assets. Derivatives may at times be illiquid and may be more volatile than other types of investments. The Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. Certain derivatives may also be difficult to value, and valuation may be more difficult in times of market turmoil. Derivative investments can increase portfolio turnover and transaction costs. Derivatives also are subject to counterparty risk. As a result, the Fund may not recover its investment or may only obtain a limited recovery, and any recovery may be delayed. Not all derivative transactions require a counterparty to post collateral, which may expose the Fund to greater losses in the event of a default by a counterparty. Derivatives transactions requiring the Fund to post collateral may expose the Fund to greater losses in the event of a default by a counterparty. Certain derivatives require the Fund to post margin to secure its future obligation; if the Fund has insufficient cash, it may have to sell investments from its portfolio to meet daily variation margin requirements at a time when it may be disadvantageous to do so. The Fund's use of derivatives also may create financial leverage, which may result in losses that exceed the amount originally invested and accelerate the rate of losses. There may be imperfect correlation between the behavior of a derivative and that of the reference instrument underlying the derivative. An abrupt change in the price of a reference instrument could render a derivative worthless. Derivatives may involve risks different from, and possibly greater than, the risks associated with investing directly in the reference instrument. The Fund may buy or sell derivatives not traded on organized exchanges or enter into transactions that are not cleared through clearing organizations. These types of transactions may be subject to heightened counterparty, liquidity and valuation risks. Suitable derivatives may not be available in all circumstances, and there can be no assurance that the Fund will use derivatives to reduce exposure to other risks when that might have been beneficial. Because the markets for certain derivative instruments (including markets located in foreign countries) are relatively new and still developing, suitable derivatives transactions may not be available in all circumstances for risk management or other purposes. Upon the expiration of a particular contract, the sub-advisor may wish to retain the Fund's position in the derivative instrument by entering into a similar contract, but may be unable to do so if the counterparty to the original contract is unwilling to enter into the new contract and no other suitable counterparty can be found. Although the Fund may attempt to hedge against certain risks, the hedging instruments may not perform as expected and could produce losses. Hedging instruments may also reduce or eliminate gains that may otherwise have been available had the Fund not used the hedging

	instruments. The Fund may not hedge certain risks in particular situations, even if suitable instruments are available. The Fund's ability to use derivatives may also be limited by certain regulatory and tax considerations. For example, the CFTC and the designated contract markets have established position limits for certain futures contracts, which may restrict the ability of the Fund, or the Manager or sub-advisor entering trades on the Fund's behalf, to make certain trading decisions. Rule 18f-4 places limits on the use of derivatives by registered investment companies, such as the Fund. A fund that relies on Rule 18f-4 is required to comply with limits on the amount of leverage-related risk that the fund may obtain, and may also be required to adopt and implement a derivatives risk management program and designate a derivatives risk manager or adopt policies and procedures designed to manage a fund's derivatives risks. Ongoing changes to the regulation of derivatives markets and changes in the regulation of funds using derivative instruments could limit the Fund's ability to pursue its investment strategies. New regulation may make derivatives more costly, may limit their availability, may disrupt markets, or may otherwise adversely affect their value or performance. Recent rule changes provide for central clearing of derivatives that in the past were traded exclusively over-the-counter and may increase costs and margin requirements, but are expected to reduce certain counterparty risks. The Fund may be subject to the risks associated with investments in derivatives, including but not limited to the following: • Options Risk. An option is a contract that gives the purchaser (holder) of the option, in return for a premium, the right to buy from (call) or sell to (put) the seller (writer) of the option the security or currency underlying the option at a specified exercise price at any time during the term of the option (normally not exceeding nine months). There can be no guarantee that the use of options will increase the Fund's return or income. In addition, there may be an imperfect correlation between the movement in prices of options and the securities underlying them, and there may at times not be a liquid secondary market for options. The movements experienced by the Fund between the prices of options and prices of the assets (or indices) underlying such options, may differ from expectations, and may cause the Fund to not achieve its objective. In order for a call option to be profitable, the market price of the underlying security or index must rise sufficiently above the call option exercise price to cover the premium and any transaction costs. These costs will reduce any profit that might otherwise have been realized had the Fund bought the underlying security instead of the call option. The buyer of a call option assumes the risk of losing its entire investment in the call option. In order for a put option to be profitable, the market price of the underlying security or index must decline sufficiently below the put option's exercise price to cover the premium and any transaction costs. By using put options in this manner, the Fund will reduce any profit it might otherwise have realized from having shorted the declining underlying security by the premium paid for the put option and by transaction costs. The buyer of a put option assumes the risk of losing its entire investment in the put option. • Swaptions Risk. Swaptions enable the Fund to purchase exposure that is significantly greater than the premium paid. Consequently, the value of swaptions can be volatile, and a small investment in swaptions can have a large impact on the performance of the Fund. The Fund may write (sell) and purchase put or call swaptions. The Fund risks losing all or part of the cash paid (premium) paid for purchasing swaptions. Additionally, the value of the option may be lost if the Sub-Adviser fails to exercise such option at or prior to its expiration. When the Fund writes a swaption it becomes obligated (if the option is exercised) according to the terms of the option agreement. As the swaption contracts held by the Fund

near expiration, the Fund may replace them with other swaption contracts that have a later expiration date. That process is called "rolling," and the Fund may incur costs to "roll" swaption contracts.

- Swap Agreements Risk. Swap agreements or "swaps" are transactions in which the Fund and a counterparty agree to pay or receive payments at specified dates based upon or calculated by reference to changes in specified prices or rates (e.g., interest rates in the case of interest rate swaps) or the performance of specified securities, indices or other assets based on a specified amount (the "notional" amount). Swaps can involve greater risks than a direct investment in an underlying asset, because swaps typically include a certain amount of embedded leverage and as such are subject to leveraging risk. If swaps are used as a hedging strategy, the Fund is subject to the risk that the hedging strategy may not eliminate the risk that it is intended to offset, due to, among other reasons, a lack of correlation between the swaps and the portfolio of assets that the swaps are designed to hedge or replace. Swaps also may be difficult to value. Swaps may be subject to liquidity risk and counterparty risk. The value of swaps may be affected by changes in overall market movements and changes in interest rates and currency exchange rates. Some swaps are now executed through an organized exchange or regulated facility and cleared through a regulated clearing organization. A highly liquid secondary market may not exist for certain swaps, and there can be no assurance that one will develop. The use of an organized exchange or market for swap transactions may result in certain trading and valuation efficiencies for swaps, however, this may not always be the case. The absence of an organized exchange or market for swaps transactions may result in difficulties in trading and valuation, especially in the event of market disruptions. Swaps that are traded over-the-counter also are not subject to standardized clearing requirements and the direct oversight of self-regulatory organizations. Swaps may involve greater liquidity and counterparty risks, including settlement risk, as well as collateral risk (i.e., the risk that the swap will not be properly secured with sufficient collateral), legal risk (i.e., the risk that a swap will not be legally enforceable on all of its terms) and operational risk (i.e., the risk of processing and human errors, inadequate or failed internal or external processes, failures in systems and technology errors or malfunctions). The Fund may invest in the following types of swaps, which may be subject to the risks discussed above, as well as the additional risks as described below:

  - Inflation Swaps Risk. There can be no assurance that the CPI-U, the reference rate for the Fund's inflation swaps, will accurately measure the rate of inflation experienced in the U.S. or the rate of expected future inflation. Inflation swaps are subject to interest rate risk. The value of an inflation swap is expected to change in response to changes in real interest rates. If nominal interest rates increase at a faster rate than inflation, real interest rates may rise, leading to a decrease in value of an inflation swap. Additionally, because the zero-coupon inflation swaps in which the Fund will invest do not pay interest periodically, the prices of these swaps can be very volatile when interest rates change, their values may fluctuate more and they may be less liquid than swaps that pay interest periodically. The payments received by the Fund from swaps, such as inflation swaps and other types of swaps, discussed below, will result in taxable income, either as ordinary income or capital gains, rather than tax-exempt income, which will increase the amount of taxable distributions received by shareholders.

  - Interest Rate Swaps Risk. Interest rate swaps may also be subject to interest rate and market risks. An interest rate swap transaction could result in losses if the underlying asset or reference rate does not perform as anticipated. An

	interest rate swap may fail to perform as intended and may not offset adverse changes in interest rates fully or at all. An interest rate swap may also reduce the Fund's gains due to favorable changes in interest rates and result in losses to the Fund. Counterparties to interest rate swaps are subject to manipulation in the marketplace of the reference benchmark rate, which may affect the utility of the swap as a hedge.
ETFs Risk	As an ETF, the Fund is subject to the following risks: • Authorized Participants Concentration Risk. The Fund has a limited number of financial institutions that may act as Authorized Participants. Only an Authorized Participant may transact in Creation Units directly with the Fund, and none of those Authorized Participants is obligated to engage in creation and/or redemption transactions. To the extent they exit the business or are otherwise unable to proceed in creation and redemption transactions with the Fund and no other Authorized Participant is able to step forward to create or redeem shares, then shares of the Fund may be more likely to trade at a premium or discount to NAV and possibly face trading halts or delisting. Authorized Participant concentration risk may be heightened for ETFs, such as the Fund, that invest in securities issued by non-U.S. issuers or other securities or instruments that have lower trading volumes. • Cash Transactions Risk. Like other ETFs, the Fund sells and redeems its shares primarily in large blocks called Creation Units and only to Authorized Participants. Unlike many other ETFs, however, the Fund expects to effect its creations and redemptions at least partially or fully for cash, rather than in-kind securities. Other ETFs generally are able to make in-kind redemptions and avoid realizing gains in connection with redemption requests. Effecting redemptions for cash may cause the Fund to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds. Such dispositions may occur at an inopportune time, resulting in potential losses to the Fund or difficulties in meeting shareholder redemptions, and involve transaction costs. If the Fund recognizes gain on these sales, this generally will cause the Fund to recognize gain it might not otherwise have recognized if it were to distribute portfolio securities in-kind or to recognize such gain sooner than would otherwise have been required. The Fund generally intends to distribute these gains to shareholders to avoid being taxed on this gain at the Fund level and otherwise comply with the special tax rules that apply to it. This strategy may cause shareholders to be subject to tax on gains they would not otherwise be subject to, or at an earlier date than, if they had made an investment in another ETF. In addition, cash transactions may have to be carried out over several days if the securities market in which the Fund is trading is less liquid and may involve considerable transaction expenses and taxes. These brokerage fees and taxes, which will be higher than if the Fund sold and redeemed its shares principally in-kind, may be passed on to purchasers and redeemers of Creation Units in the form of creation and redemption transaction fees. However, the Fund has capped the total fees that may be charged in connection with the redemption of Creation Units at 2% of the value of the Creation Units redeemed. To the extent transaction and other costs associated with a redemption exceed that cap, those transaction costs will be borne by the Fund's remaining shareholders. These factors may result in wider spreads between the bid and the offered prices of the Fund's shares than for other ETFs. • Premium/Discount Risk. The NAV of the Fund's shares will generally fluctuate with changes in the market value of the Fund's securities holdings. The market prices of Fund shares will generally fluctuate in accordance with changes in the Fund's NAV and supply and demand of shares on the secondary market. It cannot be predicted whether Fund shares will trade below their NAV (at a discount), at their NAV, or above their NAV (at a premium). As a result, shareholders of the Fund may pay more

	than NAV when purchasing shares and receive less than NAV when selling Fund shares. This risk is heightened in times of market volatility or periods of steep market declines. In such market conditions, market or stop-loss orders to sell the Fund shares may be executed at market prices that are significantly below NAV. Price differences may be due, in part, to the fact that supply and demand forces at work in the secondary trading market for shares may be closely related to, but not identical to, the same forces influencing the prices of the Fund's holdings. The market prices of Fund shares may deviate significantly from the NAV of the shares during periods of market volatility or if the Fund's holdings are or become more illiquid. Disruptions to creations and redemptions may result in trading prices that differ significantly from the Fund's NAV. In addition, market prices of Fund shares may deviate significantly from the NAV if the number of Fund shares outstanding is smaller or if there is less active trading in Fund shares. Investors purchasing and selling Fund shares in the secondary market may not experience investment results consistent with those experienced by those creating and redeeming directly with the Fund. • Secondary Market Trading Risk. Investors buying or selling shares in the secondary market will normally pay brokerage commissions, which are often a fixed amount and may be a significant proportional cost for investors buying or selling relatively small amounts of shares. In addition, such investors may incur the cost of the "spread" also known as the bid-ask spread, which is the difference between what investors are willing to pay for Fund shares (the "bid" price) and the price at which they are willing to sell Fund shares (the "ask" price). The bid-ask spread varies over time based on, among other things, trading volume, market liquidity and market volatility, and is generally lower if the Fund's shares have more trading volume and market liquidity and higher if the Fund's shares have little trading volume and market liquidity. Increased market volatility may cause increased bid-ask spreads. Shares of the Fund may trade in the secondary market at times when the Fund does not accept orders to purchase or redeem shares. At such times, shares may trade in the secondary market with more significant premiums or discounts than might be experienced at times when the Fund accepts purchase and redemption orders. Although Fund shares are listed for trading on the Exchange, there can be no assurance that an active trading market for such shares will develop or be maintained or that the Fund's shares will continue to be listed. If the Fund is delisted, any resulting liquidation of the Fund could create transaction costs for the Fund and adverse federal income tax consequences for investors. 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 inadvisable. In addition, trading in shares is subject to trading halts caused by extraordinary market volatility pursuant to Exchange "circuit breaker" rules. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged or that the shares will trade with any volume, or at all. Shares of the Fund, similar to shares of other issuers listed on a stock exchange, may be sold short and are therefore subject to the risk of increased volatility and price decreases associated with being sold short. In addition, trading activity in derivative products based on the Fund may lead to increased trading volume and volatility in the secondary market for the shares of the Fund.
Hedging Risk	The Fund may enter into hedging transactions with the intention of reducing or controlling risk. It is possible that hedging strategies will not be effective in controlling risk, due to unexpected non-correlation (or even positive correlation) between the hedging instrument and the position being hedged, increasing, rather than reducing, both risk and losses. To the extent that the Fund enters into hedging transactions, the hedges will not be static but rather will need to be continually adjusted based on the sub-advisor's assessment of market conditions, as well as the expected degree of non-correlation between the hedges and the portfolio being hedged. The success of the Fund's hedging strategies will depend on the sub-advisor's ability to implement such strategies efficiently and cost-effectively, as well as on the accuracy of the sub-advisor's judgments concerning the hedging positions to be acquired by the Fund. A counterparty to a

	hedging transaction may be unable to honor its financial obligation to the Fund. In addition, the sub-advisor may be unable to close the transaction at the time it would like or at the price it believes the security is currently worth. The Fund may not, in general, attempt to hedge all market or other risks inherent in the Fund's investments, and may hedge certain risks only partially, if at all. Certain risks, either in respect of particular investments or in respect of the Fund's overall portfolio, may not be hedged, particularly if doing so is economically unattractive. As a result, various directional market risks may remain unhedged. Gains or losses from positions in hedging instruments may be much greater than the instrument's original cost. If the Fund uses a hedging instrument at the wrong time or judges the market conditions incorrectly, or the hedged instrument does not correlate to the risk sought to be hedged, the hedge might be unsuccessful. The use of hedges may fail to mitigate risks, reduce the Fund's return, or create a loss. In addition, hedges, even when successful in mitigating risk, may not prevent the Fund from experiencing losses on its investments. Hedging instruments may also reduce or eliminate gains that may otherwise have been available had the Fund not used the hedging instruments. When hedging is combined with leverage, the Fund risks losses that are multiplied by the degree of leverage used.
High Portfolio Turnover Risk	Portfolio turnover is a measure of the Fund's trading activity over a one-year period. A portfolio turnover rate of 100% would indicate that the Fund sold and replaced the entire value of its securities holdings during the period. The Fund may engage in active and frequent trading and may have a high portfolio turnover rate, which could increase the Fund's transaction costs because of increased broker commissions resulting from such transactions. These costs are not reflected in the Fund's annual operating expenses or in the expense example, but they can have a negative impact on performance and generate higher capital gain distributions to shareholders than if the Fund had a low portfolio turnover rate. Frequent trading by the Fund could also result in increased realized net capital gains, distributions of which are taxable to the Fund's shareholders when Fund shares are held in a taxable account (including net short-term capital gain distributions, which are taxable to them as ordinary income).
Inflation Protection Risk	Although the Fund seeks to generate positive returns during periods of rising inflation and inflation expectations, the sub-advisor's investment strategy may fail to achieve this result. If the Fund's investments do not keep pace with inflation, the real (or inflation-adjusted) value of its assets could decline as their purchasing power decreases. Additionally, due to the Fund's principal investment strategies, its performance may decline during environments with deflation. 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 monetary or economic policies, or expectations that these policies may change.
Interest Rate Risk	Investments in fixed-income securities that are influenced by interest rates are subject to interest rate risk. Generally, the value of investments with interest rate risk, such as fixed-income securities or derivatives, will move in the opposite direction as movements in interest rates. For example, the value of the Fund's fixed-income investments or derivatives typically will fall when interest rates rise. Factors including central bank monetary policy, rising inflation rates, and changes in general economic conditions may cause interest rates to rise, which could cause the value of the Fund's investments to decline. Interest rate increases, including significant or rapid increases, may result in a decline in the value of bonds held by the Fund, make issuers less willing or able to make principal and interest payments on fixed-income investments when due, lead to heightened volatility in the fixed-income markets and adversely affect the liquidity of certain fixed-income investments, any of which may result in substantial losses to the Fund. When interest rates decline, issuers may prepay higher-yielding securities held by the Fund, resulting in the Fund reinvesting in securities with lower yields, which may cause a decline in its income. The prices of fixed-income securities are also affected by their durations. Fixed-income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than fixed-income securities with shorter durations. Rising interest rates may cause the value of the Fund's investments in investments with longer durations and terms to maturity to decline, which may adversely affect the value of the Fund.

	For example, if a bond has a duration of two years, a 1% increase in interest rates could be expected to result in a 2% decrease in the value of the bond. Yields of fixed-income securities will fluctuate over time. In addition, decreases in fixed-income dealer market-making capacity may lead to lower trading volume, heightened volatility, wider bid-ask spreads, and less transparent pricing in certain fixed-income markets. The Fund may not be able to hedge against changes in interest rates or may choose not to do so for cost or other reasons. In addition, any hedges may not work as intended.
Investment Risk	An investment in the Fund is not a deposit with a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund should not be relied upon as a complete investment program. The market price of the Fund fluctuates, which means that when you sell your shares of the Fund, they could be worth less than what you paid for them. Therefore, you may lose money by investing in the Fund.
Leverage Risk	The Fund's use of derivatives may have the economic effect of financial leverage. Financial leverage magnifies the exposure to the movement in prices of an asset or class of assets underlying a derivative instrument and may result in increased volatility, which means that the Fund will have the potential for greater losses than if the Fund does not use the derivative instruments that have a leveraging effect. Leverage may result in losses that exceed the amount originally invested and may accelerate the rate of losses. Leverage tends to magnify, sometimes significantly, the effect of any increase or decrease in the Fund's exposure to an asset or class of assets and may cause the Fund's NAV per share to be volatile. The use of leverage may cause the Fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet any required asset segregation requirements. In addition, the costs that the Fund pays to engage in these practices are additional costs borne by the Fund and could reduce or eliminate any net investment profits. There can be no assurance that the Fund's use of leverage will be successful. The Fund may experience leverage risk in connection with investments in derivatives because its investments in derivatives may be purchased with a fraction of the assets that would be needed to purchase the securities directly, so that the remainder of the assets may be invested in other investments. Such investments may have the effect of leveraging the Fund because the Fund may experience gains or losses not only on its investments in derivatives, but also on the investments purchased with the remainder of the assets. If the value of the Fund's investments in derivatives is increasing, this could be offset by declining values of the Fund's other investments. Conversely, it is possible that the rise in the value of the Fund's non-derivative investments could be offset by a decline in the value of the Fund's investments in derivatives. In either scenario, the Fund may experience losses. In a market where the value of the Fund's investments in derivatives is declining and the value of its other investments is declining, the Fund may experience substantial losses.
Liquidity Risk	The Fund is susceptible to the risk that certain investments held by the Fund may have limited marketability, be subject to restrictions on sale, be difficult or impossible to purchase or sell at favorable times or prices or become less liquid in response to market developments or adverse credit events that may affect issuers or guarantors of a security. Market prices for such instruments may be volatile. During periods of substantial market volatility, an investment or even an entire market segment may become illiquid, sometimes abruptly, which can adversely affect the Fund's ability to limit losses. When there is little or no active trading market for specific types of securities, it can become more difficult to purchase or sell the securities at or near their perceived value. As a result, the Fund may have to lower the price on certain securities that it is trying to sell, sell other securities instead or forgo an investment opportunity, any of which could have a negative effect on Fund management or performance. An inability to sell a portfolio position can adversely affect the Fund's NAV or prevent the Fund from being able to take advantage of other investment opportunities. The Fund could lose money if it is unable to dispose of an investment at a time that is most beneficial to the Fund. Judgment plays a greater role in pricing illiquid investments than in investments with more active markets.

Market Risk	The Fund is subject to the risk that the securities markets will move down, sometimes rapidly and unpredictably, based on overall economic conditions and other factors, which may negatively affect the Fund's performance. Equity securities generally have greater price volatility than fixed-income securities, although under certain market conditions fixed-income securities may have comparable or greater price volatility. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. In some cases, traditional market participants have been less willing to make a market in some types of debt instruments, which has affected the liquidity of those instruments. During times of market turmoil, investors tend to look to the safety of securities issued or backed by the U.S. Treasury, causing the prices of these securities to rise and the yields to decline. Reduced liquidity in fixed-income and credit markets may negatively affect many issuers worldwide. Prices in many financial markets have increased significantly over the last decade, but there have also been periods of adverse market and financial developments and cyclical change during that timeframe, which have resulted in unusually high levels of volatility in domestic and foreign financial markets that has caused losses for investors and may occur again in the future, particularly if markets enter a period of uncertainty or economic weakness. Periods of unusually high volatility in the financial markets and restrictive credit conditions, sometimes limited to a particular sector or geographic region, continue to recur. The value of a security may decline due to adverse issuer-specific conditions or general market conditions unrelated to a particular issuer, such as real or perceived adverse geopolitical, regulatory, market, economic or other developments that may cause broad changes in market value, changes in the general outlook for corporate earnings, changes in interest, currency or inflation rates, lack of liquidity in the markets, public perceptions concerning these developments or adverse market sentiment generally. The value of a security may also decline due to factors that affect a particular industry or industries, such as tariffs, labor shortages or increased production costs and competitive conditions within an industry. Changes in the financial condition of a single issuer or market segment also can impact the market as a whole. Geopolitical and other events, including war, terrorism, economic uncertainty, trade disputes, pandemics, public health crises, natural disasters and related events have led, and in the future may continue to lead, to instability in world economies and markets generally and reduced liquidity, which may adversely affect the value of your investment. Such market disruptions have caused, and may continue to cause, broad changes in market value, negative public perceptions concerning these developments, a reduction in the willingness and ability of some lenders to extend credit, difficulties for some borrowers in obtaining financing on attractive terms, if at all, and adverse investor sentiment or publicity. Changes in value may be temporary or may last for extended periods. Adverse market events may also lead to increased shareholder redemptions, which could cause the Fund to sell investments at an inopportune time to meet redemption requests by shareholders and may increase the Fund's portfolio turnover, which could increase the costs that the Fund incurs and lower the Fund's performance. Even when securities markets perform well, there is no assurance that the investments held by the Fund will increase in value along with the broader market. Policy changes by the U.S. government and/or Federal Reserve and political events within the U.S. and abroad, such as changes in the U.S. presidential administration and Congress, the U.S. government's inability at times to agree on a long-term budget and deficit reduction plan, the threat or occurrence of a federal government shutdown and threats or the occurrence of a failure to increase the federal government's debt limit, which could result in a default on the government's obligations, may affect investor and consumer confidence and may adversely impact financial markets and the broader economy, perhaps suddenly and to a significant degree. The severity or duration of adverse economic conditions may also be affected by policy changes made by governments or quasi-governmental organizations. Global economies and financial markets are becoming increasingly interconnected, which increases the possibility of many markets being affected by events in a single country or events affecting a single or small number of issuers.

	Markets and market participants are increasingly reliant upon both publicly available and proprietary information data systems. Data imprecision, software or other technology malfunctions, programming inaccuracies, unauthorized use or access, and similar circumstances may impair the performance of these systems and may have an adverse impact upon a single issuer, a group of issuers, or the market at large. In certain cases, an exchange or market may close or issue trading halts on either specific securities or even the entire market, which may result in the Fund being, among other things, unable to buy or sell certain securities or financial instruments or accurately price its investments. These fluctuations in securities prices could be a sustained trend or a drastic movement. The financial markets generally move in cycles, with periods of rising prices followed by periods of declining prices. The value of your investment may reflect these fluctuations. • Recent Market Events Risk. Both U.S. and international markets have experienced significant volatility in recent months and years. As a result of such volatility, investment returns may fluctuate significantly. Moreover, the risks discussed herein associated with an investment in the Fund may be increased. Deteriorating economic fundamentals may increase the risk of default or insolvency of particular issuers, negatively impact market value, increase market volatility, cause credit spreads to widen, reduce bank balance sheets and cause unexpected changes in interest rates. Any of these could cause an increase in market volatility, reduce liquidity across various sectors or markets or decrease confidence in the markets. Historical patterns of correlation among asset classes may break down in unanticipated ways during times of high volatility, disrupting investment programs and potentially causing losses. Although interest rates were unusually low in the U.S. and abroad for a period of time, in 2022, the U.S. Federal Reserve (the "Federal Reserve") and certain foreign central banks began to raise interest rates as part of their efforts to address rising inflation. The Federal Reserve and certain foreign central banks have started to lower interest rates, though economic or other factors, such as inflation, could stop such changes. It is difficult to accurately predict the pace at which interest rates might change, the timing, frequency or magnitude of any such changes in interest rates, or when such changes might stop or again reverse course. Additionally, various economic and political factors could cause the Federal Reserve or foreign central banks to change their approach in the future as such actions may result in an economic slowdown both in the U.S. and abroad. Unexpected changes in interest rates could lead to significant market volatility or reduce liquidity in certain sectors of the market. It is difficult to predict the impact on various markets of significant interest rate changes or other significant policy changes. Some countries, including the U.S., have adopted more protectionist trade policies. Slowing global economic growth, imposition of tariffs and resulting impacts on global prices and supply chains, the rise in protectionist trade policies, inflationary pressures, changes to some major international trade agreements, risks associated with trade negotiations between countries and regions, including the U.S. and certain foreign nations, political or economic dysfunction within some nations, including the U.S., and dramatic changes in commodity and currency prices could have adverse effects that cannot be foreseen at the present time. In addition, if the U.S. dollar continues to be strong, it may decrease foreign demand for U.S. assets, which could have a negative on certain issuers and/or industries. Tensions, war or open conflict between nations, such as between Russia and Ukraine, in the Middle East or in eastern Asia could affect the economies of many nations, including the United States. The duration of ongoing hostilities and any sanctions and related events cannot be predicted. Those events present material uncertainty and risk with respect to markets globally and the performance of the Fund and its investments or operations could be negatively impacted.

		Regulators in the U.S. have adopted a number of changes to regulations involving the markets and issuers, some of which apply to the Fund. The full effect of various newly adopted regulations is not currently known. Certain of these changes could limit the Fund's ability to pursue its investment strategies or make certain investments, or may make it more costly for the Fund to operate, which may impact performance. Additionally, it is possible that recently adopted regulations could be further revised or rescinded, which creates material uncertainty on their impact to the Fund. Further, advancements in technology may also adversely impact market movements and liquidity and may affect the overall performance of the Fund. For example, the advanced development and increased regulation of artificial intelligence may impact the economy and the performance of the Fund. As artificial intelligence is used more widely, the value of the Fund's holdings may be impacted, which could impact the overall performance of the Fund. High public debt in the U.S. and other countries creates ongoing systemic and market risks and policymaking uncertainty. There is no assurance that the U.S. Congress will act to raise the nation's debt ceiling; a failure to do so could cause market turmoil and substantial investment risks that cannot be fully predicted. Unexpected political, regulatory and diplomatic events within the U.S. and abroad may affect investor and consumer confidence and may adversely impact financial markets and the broader economy. Certain illnesses spread rapidly and have the potential to significantly and adversely affect the global economy. The impact of epidemics and/or pandemics that may arise in the future could negatively affect the economies of many nations, individual companies and the global securities and commodities markets, including their liquidity, in ways that cannot necessarily be foreseen at the present time and could last for an extended period of time. China's economy, which has been sustained through debt-financed spending on housing and infrastructure, appears to be experiencing a significant slowdown and growing at a lower rate than prior years. Due to the size of China's economy, such a slowdown could impact financial markets and the broader economy. Economists and others have expressed increasing concern about the potential effects of global climate change on property and security values. Impacts from climate change may include significant risks to global financial assets and economic growth. A rise in sea levels, an increase in powerful storms and/or a climate-driven increase in sea levels or flooding could cause coastal properties to lose value or become unmarketable altogether. Certain issuers, industries and regions may be adversely affected by the impacts of climate change in ways that cannot be foreseen, including on the demand for and the development of goods and services and related production costs, and the impacts of legislation, regulation and international accords related to climate change, as well as any indirect consequences of regulation or business trends driven by climate change. Regulatory changes and divestment movements tied to concerns about climate change could adversely affect the value of certain land and the viability of industries whose activities or products are seen as accelerating climate change. Losses related to climate change could adversely affect, among others, corporate issuers and mortgage lenders, the value of mortgage-backed securities, the bonds of municipalities that depend on tax or other revenues and tourist dollars generated by affected properties, and insurers of the property and/or of corporate, municipal or mortgage-backed securities.

Non-Diversification Risk	Since the Fund is non-diversified, it may invest a high percentage of its assets in a limited number of issuers. When the Fund invests in a relatively small number of issuers, it may be more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be. Some of those issuers also may present substantial credit or other risks. When the Fund is non-diversified, its NAV and total return may also fluctuate more or be subject to declines in weaker markets than a diversified mutual fund. Investments in securities of a limited number of issuers exposes the Fund to greater market risk, price volatility and potential losses than if assets were diversified among the securities of a greater number of issuers. Because the Fund may have a focused portfolio of fewer companies than other funds, including both diversified and non-diversified funds, the increase or decrease of the value of a single investment may have a greater impact on the Fund's NAV and total return when compared to other funds.
Other Investment Companies Risk	To the extent that the Fund invests in shares of other registered investment companies, the Fund will indirectly bear the fees and expenses, including, for example, advisory and administrative fees, charged by those investment companies in addition to the Fund's direct fees and expenses. If the Fund invests in other investment companies, the Fund may receive distributions of taxable gains from portfolio transactions by that investment company and may recognize taxable gains from transactions in shares of that investment company, which could be taxable to the Fund's shareholders when distributed to them. The Fund must rely on the investment company in which it invests to achieve its investment objective. If the investment company fails to achieve its investment objective, the value of the Fund's investment may decline, adversely affecting the Fund's performance. To the extent the Fund invests in other investment companies that invest in equity securities, fixed-income securities and/or foreign securities, or that track an index, the Fund is subject to the risks associated with the underlying investments held by the investment company or the index fluctuations to which the investment company is subject. The Fund will be subject to the risks associated with investments in those companies, including but not limited to the following: • Exchange-Traded Funds ("ETFs") Risk. Because ETFs are listed on an exchange, they may be subject to the following risks that do not apply to conventional funds: (1) the market price of an ETF's shares may trade at a discount or premium to its NAV; (2) an active trading market for an ETF's shares may not develop or be maintained; or (3) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. An ETF that tracks an index may not precisely replicate the returns of that index and may not be permitted to sell poorly performing stocks that are included in its index. 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. Future legislative or regulatory changes, including changes in taxation, could impact the operation of ETFs. • Government Money Market Funds Risk. Investments in government money market funds are subject to interest rate risk, credit risk, and market risk. Credit risk is the risk that the issuer, guarantor or insurer of an obligation, or the counterparty to a transaction, may fail or become less able or unwilling, to make timely payment of interest or principal or otherwise honor its obligations, or that it may default completely. There is the risk that the issuers or guarantors of securities owned by a government money market fund, including securities issued by U.S. Government agencies, which are not backed by the full faith and credit of the U.S. Government, will default on the payment of principal or interest or the obligation to repurchase securities from the government money market fund. This could cause the government money market fund's NAV to decline below $1.00 per share, which would cause the Fund's investment to lose value.

Risk Management	The Fund's sub-advisor undertakes certain analyses with the intention of identifying particular types of risks and reducing the Fund's exposure to them. However, risk is an essential part of investing, and the degree of return an investor might expect is often tied to the degree of risk the investor is willing to accept. By its very nature, risk involves exposure to the possibility of adverse events. Accordingly, no risk management program can eliminate the Fund's exposure to such events; at best, it can only reduce the possibility that the Fund will be affected by adverse events, and especially those risks that are not intrinsic to the Fund's investment program. While the prospectus describes material risk factors associated with the Fund's investment program, there is no assurance that, as a particular situation unfolds in the markets, the portfolio managers will be able to identify all of the risks that might affect the Fund, rate their probability or potential magnitude correctly, or take appropriate measures to reduce the Fund's exposure to them. Measures taken with the intention of decreasing exposure to identified risks might have the unintended effect of increasing exposure to other risks.
Segregated Assets Risk	In connection with certain transactions that may give rise to future payment obligations, the Fund may be required to maintain a segregated amount of, or otherwise earmark, cash or liquid securities to cover the position. Segregated or earmarked securities generally cannot be sold while the position or transaction they are covering is outstanding, unless they are replaced with other securities of equal value. There is the possibility that the segregation or earmarking of a large percentage of the Fund's assets may, in some circumstances, limit the Fund's ability to take advantage of investment opportunities or meet redemption requests. In addition, the need to segregate cash or other liquid securities could limit the Fund's ability to pursue other opportunities as they arise.
Small Fund Risk	Like other smaller funds, large inflows and outflows may impact the Fund's market exposure for limited periods of time. This impact may be positive or negative, depending on the direction of market movement during the affected period. Investment positions may also have a disproportionate impact, negative or positive, on performance, and Fund performance may be more volatile than that of a larger fund. The Fund's shareholder fees and annual fund operating expenses also may be higher than those of a fund that has attracted sufficient assets to achieve investment and trading efficiencies. Shareholders of the Fund may incur higher expenses if the Fund fails to attract sufficient assets to realize economies of scale. Investors in the Fund bear the risk that, without sufficient assets, the Fund may not be successful in implementing its investment strategies or may not employ a successful investment strategies. If the Fund does not attract sufficient assets, the Fund may not be viable, and any resulting liquidation could create elevated and negative transaction costs for the Fund and adverse federal income tax consequences for investors, as well as causing shareholders to incur expenses of liquidation.
Treasury Inflation-Protected Securities Risk	U.S. Treasury inflation-protected securities ("TIPS") are debt instruments issued by the United States Department of the Treasury. The principal of TIPS increases with inflation and decreases with deflation, as measured by the CPI-U. When TIPS mature, investors are paid the adjusted principal or original principal, whichever is greater. TIPS tend to react to changes in real interest rates. In general, the price of an inflation-protected debt security falls when real interest rates rise, and rises when real interest rates fall. TIPS generally pay a lower nominal interest rate than a comparable non-inflation-indexed bond. Interest payments on TIPS are unpredictable and will fluctuate as the principal and corresponding interest payments are adjusted for inflation. There can be no assurance that the CPI-U will accurately measure the real rate of inflation in the prices of goods and services. Any increases in the principal amount of TIPS will be considered taxable ordinary income, even though the Fund or ETFs in which the Fund invests will not receive the principal until maturity. As a result, the Fund may make income distributions to shareholders that exceed the cash it receives. In addition, TIPS are subject to interest rate risk.

U.S. Treasury Obligations Risk	Securities issued or guaranteed by the U.S. Treasury are backed by the "full faith and credit" of the United States; however, the U.S. government guarantees the securities only as to the stated interest rate and face value at maturity, not its current market price and the market prices of such securities may fluctuate. The market value of U.S. Treasury obligations may vary due to fluctuations in interest rates. In addition, changes to the financial condition or credit rating of the U.S. government may cause the market value of the Fund's investments in obligations issued by the U.S. Treasury to decline. Certain political events in the U.S., such as a prolonged government shutdown, the U.S. government's inability at times to agree on a long-term budget and deficit reduction plan, and threats not to increase the federal government's debt limit, which may result in a potential default on the national debt, may also cause investors to lose confidence in the U.S. government and may cause the value of U.S. Treasury obligations to decline. Because U.S. Treasury securities trade actively outside the United States, their prices may also rise and fall as changes in global economic conditions affect the demand for these securities. The total public debt of the U.S. as a percent of GDP has grown rapidly in recent years. Although high debt levels do not necessarily indicate or cause economic problems, they have the potential to create systemic risks if sound debt management practices are not implemented.
Valuation Risk	This is the risk that a security may be valued at a price different from the price at which it can be sold. This risk may be especially pronounced for investments that may be illiquid or may become illiquid and for securities that trade in relatively thin markets and/or markets that experience extreme volatility. The valuation of the Fund's investments in an accurate and timely manner may be impacted by technological issues and/or errors by third party service providers, such as pricing services or accounting agents. If market conditions make it difficult to value certain investments, SEC rules and applicable accounting protocols may require the valuation of these investments using more subjective methods, such as fair-value methodologies. Using fair value methodologies to price investments may result in a value that is different from an investment's most recent closing price and from the prices used by others for the same investment. Investors who purchase or redeem Fund shares on days when the Fund is holding fair-valued securities may receive fewer or more shares, or lower or higher redemption proceeds, than they would have received if the securities had not been fair valued or a different valuation methodology had been used. The value of foreign securities, certain fixed-income securities and currencies, as applicable, may be materially affected by events after the close of the markets on which they are traded, but before the Fund determines its NAV.
Volatility Risk	The Fund may have investments that appreciate or decrease significantly in value over short periods of time. This may cause the Fund's NAV to experience significant increases or declines in value over short periods of time. Volatility can disrupt historical or theoretical pricing relationships, causing what should otherwise be comparatively low risk positions to incur losses. On the other hand, the lack of volatility can also result in losses for many of the Fund's strategies that are effectively "long" volatility. In periods of trendless and/or stagnant markets, the Fund's strategies may have materially diminished prospects for profitability. The majority of the investment strategies that are employed by the Fund rely for their profitability on market volatility contributing to the pricing inefficiencies that they are designed to identify. Because the Fund may use some derivatives that involve economic leverage, this economic leverage will increase the volatility of a derivative instrument, as they may increase or decrease in value more quickly than the reference asset.

Investment Policies/Restrictions

Following the Reorganization, the Target Fund will be managed pursuant to the fundamental investment policies/restrictions of the Acquiring Fund. A "fundamental" investment policy/restriction is one that may not be changed without a shareholder vote. The fundamental investment policies/restrictions for the Funds, as set forth below, are substantively similar but worded differently. Though worded differently, each Fund's fundamental investment policies/restrictions relating to borrowing, commodities, issuing senior securities, issuing loans, and underwriting securities generally are tied to the rules and regulations applicable to investment companies. There are no material differences in the Funds' fundamental investment policies/restrictions relating to industry concentration or investing in real estate. In addition, there is no investment held by the Target Fund that would not be a permissible investment under the fundamental investment policies/restrictions of the Acquiring Fund. More detailed information about the Acquiring Fund's fundamental investment policies/restrictions is available in the Statement of Additional Information.

Fundamental Investment Policies/Restrictions			
Policy/Restriction	**Target Fund**	**Acquiring Fund**	**Differences**
Industry Concentration.	The Fund may not Concentrate its investments (i.e., hold more than 25% of its total assets) in any industry or group of related industries. For purposes of this limitation, securities of the U.S. government (including its agencies and instrumentalities), repurchase agreements collateralized by securities of the U.S. government (including its agencies and instrumentalities), registered investment companies and tax-exempt securities of state or municipal governments and their political subdivisions, are not considered to be issued by members of any industry.	The Fund may not invest more than 25% of its total assets in the securities of companies primarily engaged in any particular industry or group of industries provided that this limitation does not apply to: (i) obligations issued or guaranteed by the U.S. Government, its agencies or instrumentalities; and (ii) tax-exempt securities issued by municipalities or their agencies and authorities.	The policy/restriction for the Target Fund excludes repurchase agreements collateralized by securities of the U.S. government (including its agencies and instrumentalities) and registered investment companies, whereas the policy/restriction for the Acquiring Fund does not. The Acquiring Fund's policy/restriction on industry concentration is specific to securities of companies, while the Target Fund's policy/restriction applies to investments in general.
Borrowing. Senior Securities.	The Fund may not borrow money or issue senior securities (as defined under the 1940 Act), except to the extent permitted under the 1940 Act.	The Fund may not borrow money, except as otherwise permitted under the Investment Company Act or pursuant to a rule, order or interpretation issued by the SEC or its staff, including (i) as a temporary measure, (ii) by entering into reverse repurchase agreements, and (iii) by lending portfolio securities as collateral. For purposes of this investment limitation, the purchase or sale of options, futures contracts, options on futures contracts, forward contracts, swaps, caps,	The Acquiring Fund's policies/restrictions permit borrowing money or issuing senior securities, not only to the extent permitted under the Investment Company Act, but also pursuant to a rule, order or interpretation issued by the SEC or its staff. The policy/restriction of the Acquiring Fund identifies certain borrowings permitted under the Investment Company Act or pursuant to a rule, order or interpretation issued by the SEC or its staff. It also

		floors, collars and other similar financial instruments and margin deposits, security interests, liens and collateral arrangements with respect to such instruments shall not constitute borrowing. The Fund may not issue any senior security except as otherwise permitted (i) under the Investment Company Act or (ii) pursuant to a rule, order or interpretation issued by the SEC or its staff.	states that the purchase or sale of options, futures contracts, options on futures contracts, forward contracts, swaps, caps, floors, collars and other similar financial instruments and margin deposits, security interests, liens and collateral arrangements with respect to such instruments shall not constitute borrowing, whereas the policy/restriction for the Target Fund does not.
<u>Loans.</u>	The Fund may not make loans, except to the extent permitted under the 1940 Act.	The Fund may not lend any security or make any other loan except (i) as otherwise permitted under the Investment Company Act, (ii) pursuant to a rule, order or interpretation issued by the SEC or its staff, (iii) through the purchase of a portion of an issue of debt securities in accordance with the Fund's investment objective, policies and limitations, or (iv) by engaging in repurchase agreements.	The Acquiring Fund's policy/restriction permits the Acquiring Fund to lend any security or make any other loan, not only to the extent permitted under the Investment Company Act, but also (i) pursuant to a rule, order or interpretation issued by the SEC or its staff, (ii) through the purchase of a portion of an issue of debt securities in accordance with the Acquiring Fund's investment objective, policies and limitations, or (iii) by engaging in repurchase agreements.
<u>Real Estate.</u>	The Fund may not purchase or sell real estate unless acquired as a result of ownership of securities or other instruments, except to the extent permitted under the 1940 Act. This shall not prevent the Fund from investing in securities or other instruments backed by real estate, real estate investment trusts ("REITs"), or securities	The Fund may not purchase or sell real estate or real estate limited partnership interests, provided, however, that the Fund may dispose of real estate acquired as a result of the ownership of securities or other instruments and invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein when	The policy/restriction for the Target Fund permits the Target Fund to purchase or sell real estate to the extent permitted under the 1940 Act, as well as invest in securities of companies engaged in the real estate business, whereas the policy/restriction for the Acquiring Fund does not. The Acquiring Fund's policy/restriction against investing in real estate

	of companies engaged in the real estate business.	consistent with the other policies and limitations described in the Prospectus.	includes real estate limited partnership interests, while the Target Fund's policy/restriction does not.
<u>Commodities.</u>	The Fund may not purchase or sell commodities unless acquired as a result of ownership of securities or other instruments, except to the extent permitted under the 1940 Act. This shall not prevent the Fund from purchasing or selling options and futures contracts or from investing in securities or other instruments backed by physical commodities.	The Fund may not invest in physical commodities unless acquired as a result of ownership of securities or other instruments (but this shall not prevent the Fund from purchasing or selling foreign currency, options, futures contracts, options on futures contracts, forward contracts, swaps, caps, floors, collars, securities on a forward-commitment or delayed-delivery basis, and other similar financial instruments or commodity pools or other entities that purchase and sell commodities and commodity contracts).	The Target Fund's policy/restriction permits the Target Fund to purchase or sell commodities to the extent permitted under the 1940 Act, whereas the Acquiring Fund's policy/restriction does not. The Acquiring Fund's policy/restriction permits the Acquiring Fund to purchase or sell foreign currency, forward contracts, swaps, caps, floors, collars, and securities on a forward-commitment or delayed-delivery basis, whereas the Target Fund policy/restriction does not.
<u>Underwriting.</u>	The Fund may not underwrite securities issued by other persons, except to the extent permitted under the 1940 Act.	The Fund may not engage in the business of underwriting securities issued by others, except to the extent that, in connection with the disposition of securities, the Fund may be deemed an underwriter under federal securities law.	The policy/restriction of the Target Fund permits the Target Fund to underwrite securities issued by other persons to the extent permitted under the 1940 Act, whereas the policy/restriction of the Acquiring Fund does not. The policy/restriction of the Acquiring Fund permits the Acquiring Fund to underwrite securities issued by others to the extent that, in connection with the disposition of securities, the Fund may be deemed an underwriter under federal securities law, whereas the policy/restriction of the Target Fund does not.

Under the 1940 Act, the above limitations (except the limitation on borrowings) are based upon asset values at the time of the applicable transaction; accordingly, a subsequent change in asset values will not affect a transaction that was in compliance with the investment policies/restrictions at the time such transaction was affected except that, in the case of the Target Fund, limitations with respect to the borrowing of money will be observed continuously.

Additional Information for the Target Fund

In determining its compliance with the Target Fund's fundamental investment policy/restriction on concentration, the Target Fund will look through to the underlying holdings of any affiliated investment company and will consider its entire investment in any investment company with a policy to concentrate, or having otherwise disclosed that it is concentrated, in a particular industry or group of related industries as being invested in such industry or group of related industries. Additionally, in determining its compliance with the fundamental investment policy/restriction on concentration, the Target Fund will look through to the user of private activity municipal bonds to determine their industry.

Additional Information for the Acquiring Fund

For purposes of the Acquiring Fund's policy/restriction relating to commodities, the policy/restriction does not prevent the Fund from investing in a wholly owned subsidiary, thereby indirectly gaining exposure to the investment returns of commodities markets within the limitations of federal income tax requirements, or from investing in commodity-linked derivative instruments.

For purposes of the Acquiring Fund's policy/restriction relating to making loans, securities loans will not be made if, as a result, the aggregate amount of all outstanding securities loans by the Acquiring Fund exceeds $33^1/_3$% of its total assets (including the market value of collateral received).

For purposes of the Acquiring Fund's policy/restriction relating to issuing senior securities, "senior securities" are defined as Fund obligations that have a priority over the Fund's shares with respect to the payment of dividends or the distribution of Fund assets. The 1940 Act prohibits the Fund from issuing any class of senior securities or selling any senior securities of which it is the issuer, except that the Fund is permitted to borrow from a bank so long as, immediately after such borrowings, there is an asset coverage of at least 300% for all borrowings of the Fund (not including borrowings for temporary purposes in an amount not exceeding 5% of the value of the Fund's total assets). In the event that such asset coverage falls below this percentage, the Fund is required to reduce the amount of its borrowings within three days (not including Sundays and holidays) so that the asset coverage is restored to at least 300%. Consistent with guidance issued by the SEC and its staff, the requisite asset coverage may vary among different types of instruments. The policy/restriction will be interpreted not to prevent collateral arrangements with respect to swaps, options, forward or futures contracts or other derivatives, or the posting of initial or variation margin.

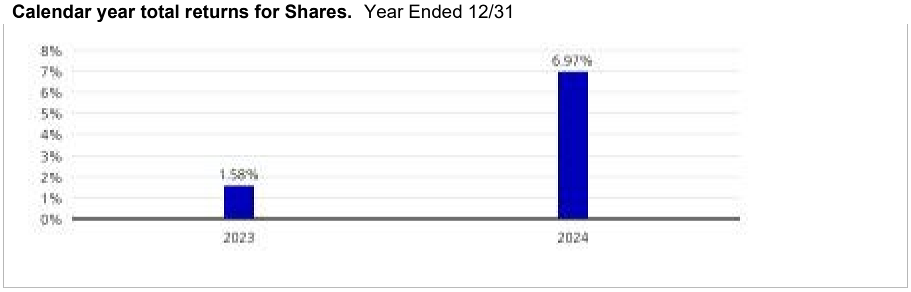
For purposes of the Acquiring Fund's industry concentration policy/restriction, the Manager may analyze the characteristics of a particular issuer and instrument and may assign an industry classification consistent with those characteristics. The Manager may, but need not, consider industry classifications provided by third parties, and the classifications applied to Fund investments will be informed by applicable law. A large economic or market sector shall not be construed as a single industry or group of industries. The Manager currently considers securities issued by a foreign government (but not the U.S. Government or its agencies or instrumentalities) to be an "industry" subject to the 25% limitation. Thus, not more than 25% of the Fund's total assets will be invested in securities issued by any one foreign government or supranational organization. The Fund might invest in certain securities issued by companies in a particular industry whose obligations are guaranteed by a foreign government. The Manager could consider such a company to be within the particular industry and, therefore, the Fund will invest in the securities of such a company only if it can do so under its policy/restriction of not being concentrated in any particular industry or group of industries.

Comparative Performance Information

The Acquiring Fund is newly organized and has no assets, operating history or performance information of its own as of the date of this Information Statement. After the Reorganization, the Target Fund will be the accounting survivor. This means that the Acquiring Fund will assume and publish the operating history and performance record of the Target Fund, even after the Target Fund's liquidation.

The following performance information provides some indication of the risks of investing in the Target Fund by showing changes in the Target Fund's performance over time. The bar chart shows the annual returns for the Target Fund. The table illustrates how the Target Fund's average annual returns for the 1-year and since inception periods compare with those of a broad-based securities market index. The Target Fund's past performance, before and after taxes, does not necessarily indicate how it will perform in the future. Updated performance information is available on the Target Fund's website at www.cpiietf.com.

Calendar year total returns for Shares. Year Ended 12/31



Highest Quarterly Return:
3.38% 2nd Quarter 2023
01/01/23 through 12/31/24

Lowest Quarterly Return:
-1.84% 4th Quarter 2023
01/01/23 through 12/31/24

Ionic Inflation Protection ETF – Average Annual Total Returns (For periods ended December 31, 2024)		
	One Year	**Since Inception (06/28/2022)**
Fund Returns Before Taxes	6.97%	3.78%
Fund Returns After Taxes on Distributions	4.66%	1.64%
Fund Returns After Taxes on Distributions and Sale of Fund Shares	4.11%	1.97%
Bloomberg US Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	1.25%	1.85%

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

Capitalization

The following table shows the capitalization of the Target Fund as of November 30, 2024, and the Acquiring Fund on a pro forma combined basis as of November 30, 2024, after giving effect to the Reorganization. The table is for informational purposes only. The capitalization of the Funds is likely to be different on the Closing Date due to purchase and redemption activity in the Target Fund. The Acquiring Fund is newly organized and did not have any operations of its own as of the date of this Information Statement.

	Net Assets	Net Asset Value Per Share	Shares Outstanding
Ionic Inflation Protection ETF	$12,218,750	$19.55	625,000
Adjustments	0	0	0
***Pro forma* American Beacon Ionic Inflation Protection ETF**	$12,218,750	$19.55	625,000

ADDITIONAL INFORMATION ABOUT THE REORGANIZATION

Terms of the Reorganization Plan

The terms and conditions under which the Reorganization will be completed are contained in the Reorganization Plan. The following summary thereof is qualified in its entirety by reference to the Reorganization Plan, a copy of which is attached to this Information Statement as **Appendix A**.

The Reorganization will involve the Target Fund transferring all of its assets to the Acquiring Fund in exchange solely for Acquiring Fund shares and the Acquiring Fund's assumption of all the Target Fund's liabilities. On or as soon as is reasonably practicable after the Closing Date, the Target Fund will distribute the Acquiring Fund shares it receives in the Reorganization to its shareholders. The number of Acquiring Fund shares each shareholder will receive will be equal in number and aggregate NAV, as of immediately after the close of business (generally 4:00 p.m., Eastern time) on the Closing Date, to the Target Fund shares the shareholder holds at that time. After such distribution, the Target Trust will take all necessary steps under its Declaration of Trust and Delaware and any other applicable law to effect a complete termination of the Target Fund. Such liquidation and distribution will be accomplished by the transfer of the Acquiring Fund shares then credited to the account of the Target Fund on, as appropriate, the books, share records, or global Depository Trust Company ("DTC") certificate (in each case, the "Global Certificate") of the Acquiring Fund to open accounts on the Global Certificate of the Acquiring Fund in the names of Shareholders and representing the respective pro rata number of Acquiring Fund Shares due to each Shareholder.

The Reorganization may be terminated at any time at or before the applicable Closing Date by (1) either the Target Trust or the Acquired Trust (a) in the event of the other Trust's material breach of any representation, warranty, agreement or covenant contained in the Reorganization Plan to be performed at or before the applicable Closing Date, (b) if a condition to a Trust's obligations has not been met and it reasonably appears that that condition will not or cannot be met, (c) if a governmental body issues an order, decree, or ruling having the effect of permanently enjoining, restraining, or otherwise prohibiting consummation of the Reorganization, or (d) if the Reorganization have not occurred on or before June 30, 2025, or another date to which the Trusts agree; (2) by the Trusts' mutual agreement; or (3) by either Trust, in the event that the Target Fund does not receive the requisite shareholder consent approving the Reorganization.

The consummation of the Reorganization also is subject to various conditions, including approval of the Reorganization by the Boards of the Target Trust and Acquiring Trust and via written consent by Target Fund shareholders holding a majority of the outstanding Target Fund shares, completion of all filings with, and receipt of all necessary approvals from, the SEC, and delivery of legal opinions, including a legal opinion regarding the federal income tax consequences of the Reorganization. Subject to the satisfaction of all applicable conditions, including conditions specified in the Reorganization Plan as well as conditions to the Reorganization discussed above, the Reorganization will take place immediately after the close of business on the Closing Date.

The Target Trust Board, including the Trustees who are not "interested persons" (as defined in the 1940 Act) of either Trust (the "Independent Trustees"), has determined, with respect to Target Fund, that the interests of its existing shareholders will not be diluted as a result of the Reorganization and that participation in the Reorganization is in the best interests of the Target Fund. Similarly, the Acquiring Trust Board, including its Independent Trustees, has determined, with respect to the Acquiring Fund, that the interests of its shareholders will not be diluted as a result of the Reorganization and that participation in the Reorganization is in the best interests of the Acquiring Fund.

Pursuant to the Reorganization Plan, American Beacon will bear the direct expenses related to the Reorganization. Indirect expenses of the Reorganization (such as legal fees incurred by American Beacon or Ionic for their own business interests) will be borne by each party, respectively. To the extent there are any transaction costs (including brokerage commissions, transaction charges and related fees) associated with the sales and purchases made in connection with the Reorganization, these will be borne by the Target Fund with respect to portfolio transitioning conducted before the Reorganization and borne by the Acquiring Fund with respect to portfolio transitioning conducted after the Reorganization. As the Acquiring Fund does not expect to conduct any portfolio transitioning after the Reorganization, no such transaction costs are expected for the Acquiring Fund. Notwithstanding the foregoing, expenses shall be paid by a Fund directly incurring them if and to the extent that the payment thereof by another person would result in that Fund's disqualification as a registered investment company or would prevent the Reorganization from qualifying as a tax-free reorganization.

Approval of the Reorganization Plan with respect to the Target Fund will require a "majority vote" of its shareholders as that term is defined in the 1940 Act. Specifically, the approval of the Reorganization Plan will require the affirmative vote of the lesser of (i) 67% or more of the voting securities of the Fund present at a meeting, if the holders of more than 50% of its outstanding voting securities are present or represented by proxy, or (ii) more than 50% of its outstanding voting securities. The Target Fund has obtained this approval by means of a written consent of a majority of its shareholders. If the Reorganization is not consummated for any reason, the Target Trust Board will consider other possible courses of action.

In connection with the Reorganization, the Manager and, to the extent applicable, Ionic, have agreed to use all commercially reasonable efforts to ensure that the Reorganization comply with the safe harbor provisions of Section 15(f) of the 1940 Act. Section 15(f) requires, among other things, that during the three-year period immediately following the Reorganization, at least 75% of the members of the Acquiring Trust Board must not be "interested persons" of American Beacon or Tidal within the meaning of the 1940 Act. Section 15(f) also requires that no "unfair burden" be imposed on the Acquiring Fund as a result of the Reorganization or any express or implied terms, conditions or understandings applicable thereto.

Description of the Securities to Be Issued

In accordance with the procedures provided for in the Reorganization Plan, the shareholders of the Target Fund will receive shares equal in number to and with the same aggregate NAV of the Acquiring Fund that the shareholder held in the Target Fund immediately prior to the Reorganization.

This transfer will be accomplished by the transfer of the Acquiring Fund shares then credited to the account of the Target Fund on, as appropriate, the books, share records, or global Depository Trust Company ("DTC") certificate (in each case, the "Global Certificate") of the Acquiring Fund to open accounts on the Global Certificate of the Acquiring Fund in the names of Shareholders and representing the respective pro rata number of Acquiring Fund Shares due to each Shareholder. Shares will be held in book entry form only; paper certificates will not be issued. No sales charges will be imposed in connection with the receipt of Acquiring Fund shares by shareholders of the Target Fund pursuant to the Reorganization.

The Funds have substantially similar, but not identical, distribution, purchase and redemption procedures. Individual shares of the Funds may only be purchased and sold on a national securities exchange through a broker-dealer and may not be purchased or redeemed directly with the Funds. The Funds issue and redeem shares only in Creation Units at NAV. Most investors will buy and sell shares of the Fund on the Exchange. Individual shares can be bought and sold throughout the trading day like other publicly traded securities through a broker-dealer on the Exchange. These transactions do not involve the Fund. The price of an individual Fund share is based on market prices, which may be different from its NAV. As a result, the Fund's shares may trade at a price greater than the NAV (at a premium) or less than the NAV (at a discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund ("bid") and the lowest price a seller is willing to accept for shares of the Fund ("ask") when buying or selling shares in the secondary market (the "bid-ask spread"). Most investors will incur customary brokerage commissions and charges when buying or selling shares of the Fund through a broker-dealer. Target Fund shareholders will not incur any sales loads or similar transaction charges as a result of the Reorganization.

Board Considerations

The Reorganization was presented to the Target Trust Board for consideration and approval at a meeting held on November 20-21, 2024. Prior to voting to approve the Reorganization, the Target Trust Board requested and received detailed information regarding the Reorganization and conferred among themselves and the Target Trust's officers and with senior representatives of Tidal and Ionic about the Reorganization.

After reviewing and evaluating the information presented to the Target Trust Board, including the factors summarized below and other information in this Information Statement, the Target Trust Board, including all of the Independent Trustees, unanimously approved the Reorganization. In approving the Reorganization, the Target Trust Board, including all of the Independent Trustees, determined that the Reorganization is in the best interests of the Target Fund, and that the interests of Target Fund shareholders would not be diluted as a result of the Reorganization. The determinations were made on the basis of each Trustee's judgment after consideration of all of the factors taken as a whole, though individual Trustees may have attributed different weights to different factors. During their consideration of the Reorganization, the Independent Trustees consulted with their independent legal counsel as they deemed appropriate.

The Target Trust Board considered all factors deemed pertinent in its business judgment in evaluating the Reorganization, including those discussed below.

Recommendation of Ionic and Tidal. The Target Trust Board considered that Ionic believes that the Reorganization is in the best interests of the Target Fund and its shareholders. The Board also considered that Ionic and Tidal had recommended and requested that the Target Trust Board approve the Reorganization.

The Terms and Conditions of the Reorganization. The Target Trust Board considered the terms and conditions of the Reorganization Plan and, in particular, that the transfer of the assets of the Target Fund will be in exchange for shares of the Acquiring Fund and the Acquiring Fund's assumption of all of the liabilities of the Target Fund. The Target Trust Board also took note of the fact that no commission or other transactional fees would be imposed on the Target Fund's shareholders in connection with the Reorganization. In addition, the Target Trust Board noted that pursuant to the Reorganization Plan, each Target Fund shareholder's account will be credited with Acquiring Fund shares equal in number and aggregate NAV to the Target Fund shares that each shareholder holds immediately prior to the Reorganization. Based on this information, the Target Trust Board determined that the interests of the Target Fund shareholders would not be diluted as a result of the Reorganization.

Transition of Target Fund to the Acquiring Trust. The Target Trust Board considered representations from American Beacon that it believes the Reorganization would be in the best interests of the Target Fund and its shareholders because American Beacon has the potential to increase the assets of the Acquiring Fund at a faster rate than the Target Fund today due to American Beacon's expanded distribution capabilities. The Target Trust Board also considered that American Beacon further indicated that it believes such asset growth would benefit current Target Fund shareholders in several ways including: (i) shareholder concentration of Fund assets decreases; (ii) the likelihood of an eventual Fund closure due to the Fund not becoming economically viable will decrease; and (iii) the Acquiring Fund will no longer need to trade in and out of a Cayman subsidiary to comply with regulatory and contractual requirements.

Continuity of Portfolio Management. The Target Trust Board considered that there will be continuity of investment management following the Reorganization with respect to the portfolio managers responsible for selecting investments for the Acquiring Fund. The Board noted that Ionic is responsible for determining the securities to be bought and sold by the Target Fund and Ionic will be responsible for determining the securities to be bought and sold by the Acquiring Fund. The Board also noted that Bart E. Baum, Daniel L. Stone and Doug Fincher, each of Ionic, are designated portfolio managers for the Target Fund and will be designated portfolio managers for the Acquiring Fund while American Beacon will not have any designated portfolio managers for the Acquiring Fund. In addition, the Target Trust Board considered a representation from American Beacon that the Reorganization should not result in any differences in the nature, quality and extent of the investment advisory services to be provided to the Acquiring Fund relative to the investment advisory services currently provided to the Target Fund.

Same Investment Objective and Substantially Similar Investment Strategies and Policies. The Target Trust Board considered that the Target Fund and the Acquiring Fund have identical investment objectives and substantially similar principal investment strategies. The Target Trust Board also considered that each Fund's principal investment strategies generally are the same although there is a difference in the implementation of such strategies in that the Target Fund gains exposure to inflation swaps and interest rate swaps by investing in a wholly-owned Cayman subsidiary and the Acquiring Fund has determined that it does not intend to utilize a Cayman subsidiary for such investments. The Target Trust Board also considered that the principal risks of the Target Fund are substantially similar to the principal risks of the Acquiring Fund although the Acquiring Fund includes some standalone risk factors that are not part of the Target Fund's principal risk disclosures. The Target Trust Board also considered that the Target Fund and the Acquiring Fund have similar fundamental investment policies.

Expenses Relating to Reorganization. The Target Trust Board considered that neither the Target Fund nor the Target Fund shareholders will incur any expenses in connection with the Reorganization, except that the Target Fund will bear any transaction costs incurred by it from the sale of any portfolio securities in connection with the Reorganization. The Target Trust Board considered that American Beacon has agreed to bear all direct expenses of the Reorganization while indirect expenses of the Reorganization, such as legal fees borne by American Beacon, Ionic, or Tidal for their own business interests, will be borne by the party incurring such costs. The Target Trust Board noted that all direct expenses relating to the proposed Reorganization, whether or not the Reorganization is consummated, will be borne by American Beacon, including expenses related to preparing and filing the registration statement that includes this Information Statement, the cost of copying, printing, and mailing the Information Statement, and any legal fees incurred to facilitate the Reorganization.

Relative Expense Ratios. The Target Trust Board reviewed information regarding comparative expense ratios (including the current and pro forma expense ratios are set forth above). The Target Trust Board noted that the Acquiring Fund will have a unitary management fee of 0.70% of the Acquiring Fund's average daily net assets which is the same as the unitary management fee for the Target Fund. The Target Trust Board also noted that the Acquiring Fund is also expected to have the same total expense ratio as the Target Fund.

Distribution; Distribution and Service Fees. The Target Trust Board considered the distribution capabilities of Foreside Financial Services, LLC and its commitment to distribute the shares of the Acquiring Fund and that Foreside Financial Services, LLC is an affiliate of Foreside Fund Services, LLC, the Target Fund's distributor. The Target Trust Board further considered that, like the Target Fund, the Acquiring Fund has adopted a 12b-1 Plan under which the Fund may bear a 12b-1 fee up to 0.25% annually of the Fund's average daily net assets, and the Acquiring Trust Board has not currently approved any payments under the 12b-1 Plan. The Board further noted that the Acquiring Trust Board will consider the approval of any future commencement of payments under the 12b-1 Plan.

The Experience and Expertise of the Investment Adviser. The Target Trust Board considered information about the experience, expertise, reputation, capabilities, and operations of American Beacon in serving as investment adviser to other investment companies, including ETFs. The Target Trust Board noted that American Beacon had significant experience in that regard and that, as of June 30, 2024, had assets under management of approximately $60.0 billion. In addition, the Target Trust Board considered American Beacon's regulatory history and legal, compliance and administrative and other services that would support the Acquiring Fund.

Federal Income Tax Consequences. The Target Trust Board considered that, as a condition to the closing of the Reorganization, the Funds will receive a tax opinion from K&L Gates LLP to the effect that, for U.S. federal income tax purposes, the Reorganization will qualify as a tax-free reorganization and, thus, no gain or loss will be recognized by the Funds or their shareholders.

Other Alternatives. The Target Trust Board considered that, Tidal and Ionic could propose alternatives to the Reorganization for the Target Fund, which may include liquidation of the Target Fund, or exploring other reorganization options.

Federal Income Tax Consequences of the Reorganization

The Target Trust believes that the Target Fund has qualified for treatment as a regulated investment company under Part I of Subchapter M of Chapter 1 of Subtitle A of the Code ("Subchapter M") since its inception. Accordingly, the Target Trust believes the Target Fund has been, and expects the Target Fund to continue through the applicable Closing Date, to be relieved of any federal income tax liability on its taxable income and net gains it distributes to shareholders to the extent provided for in Subchapter M.

The Reorganization is intended to qualify for federal income tax purposes as a tax-free reorganization under section 368(a)(1)(F) of the Code. As a condition to the Closing, the Target Trust and the Acquiring Trust will receive an opinion of the Acquiring Trust's counsel substantially to the effect that -- based on certain assumptions and conditioned on the representations set forth in the Reorganization Plan (and, if such counsel requests, in separate letters from the Target Trust and the Acquiring Trust) being true and complete at the time of the Closing and the Reorganization being consummated in accordance with the Plan (without the waiver or modification of any terms or conditions thereof and without taking into account any amendment thereof that counsel has not approved) -- the Reorganization will qualify as such a reorganization and each Fund will be "a party to a reorganization" (within the meaning of section 368(b) of the Code) and that, accordingly, for federal income tax purposes

- The Target Fund will recognize no gain or loss on the transfer of its assets to the Acquiring Fund in exchange solely for shares of the Acquiring Fund and the Acquiring Fund's assumption of the Target Fund's liabilities or on the distribution of those shares to the Target Fund's shareholders in exchange for their Target Fund shares;
- The Acquiring Fund will recognize no gain or loss on its receipt of the Target Fund's assets in exchange solely for the Acquiring Fund shares and the Acquiring Fund's assumption of the Target Fund's liabilities;
- The Acquiring Fund's basis in each transferred asset will be the same as the Target Fund's basis therein immediately before the Reorganization, and the Acquiring Fund's holding period for each such asset will include the Target Fund's holding period therefor (except where the Acquiring Fund's investment activities have the effect of reducing or eliminating an asset's holding period);
- A shareholder will recognize no gain or loss on the exchange of all of its Target Fund shares solely for shares of the Acquiring Fund pursuant to the Reorganization;
- A shareholder's aggregate tax basis in the Acquiring Fund shares it receives pursuant to the Reorganization will be the same as the aggregate tax basis in the Target Fund shares it actually or constructively surrenders in exchange for those Acquiring Fund shares, and its holding period for those Acquiring Fund shares will include, in each instance, its holding period for those Target Fund shares, provided the shareholder holds them as capital assets as of the time of the Closing; and
- For purposes of section 381 of the Code, the Acquiring Fund will be treated just as the Target Fund would have been treated if there had been no Reorganization. Accordingly, the Reorganization will not result in the termination of the Target Fund's taxable year, the Target Fund's tax attributes enumerated in section 381(c) of the Code will be taken into account by the Acquiring Fund as if there had been no Reorganization, and the part of the Target Fund's last taxable year that began before the Reorganization will be included in the corresponding Acquiring Fund's first taxable year that ends after the Reorganization.

Notwithstanding the above, the opinion of counsel may state that no opinion is expressed as to the effect of the Reorganization on the Funds or any shareholder with respect to any asset as to which any unrealized gain or loss is required to be recognized for federal income tax purposes on the termination or transfer thereof under a mark-to-market system of accounting.

Opinions of counsel are not binding upon the Internal Revenue Service ("IRS") or the courts. If the Reorganization is consummated but does not qualify as a tax-free reorganization under the Code, the Target Fund would recognize gain or loss on the transfer of its assets to the Acquiring Fund and each shareholder of the Target Fund would recognize a taxable gain or loss equal to the difference between its tax basis in the Target Fund shares and the fair market value of the shares of the Acquiring Fund it receives.

Prior to the Closing Date, the Target Fund may recognize capital gains, including those realized on disposition of portfolio securities and the liquidation of the Subsidiary in connection with the Reorganization (after reduction by any available capital loss carryforwards), through the Closing Date, which will be distributed to shareholders. These distributions will be taxable to shareholders.

Significant holders of shares of the Target Fund (generally, those holders that own at least 1% of the total outstanding stock (by vote or value) of the Target Fund or that own Target Fund securities with an aggregate basis of $1 million or more immediately prior to the Reorganization) generally will be required to attach a statement to their U.S. federal income tax return for the year in which the Reorganization occurs that contains the information listed in U.S. Treasury Regulation 1.368-3(b).

Tracking Your Basis and Holding Period. After the Reorganization, you will continue to be responsible for tracking the adjusted tax basis in and holding period of your Acquiring Fund shares for federal income tax purposes. Any basis determination method you elected with respect to Target Fund shares you acquired will continue to be used by the Acquiring Fund after the Reorganization for the Acquiring Fund shares exchanged for those Target Fund shares in the Reorganization ("Covered Exchange Shares"). If you want to use any acceptable method for basis determination other than the average basis method, which will be the Acquiring Fund's default method, with respect to any Acquiring Fund shares you acquire after the Reorganization ("Covered AB Shares" and, collectively with Covered Exchange Shares, "Covered Shares"), or want to change your election with respect to Covered Exchange Shares, you will have to elect to do so in writing (which may be electronic). Any basis determination method for Covered Shares may not be changed with respect to a redemption thereof after the settlement date of the redemption.

The Acquiring Fund (or its administrative agent) is required to report to the IRS and furnish to its shareholders the basis information for Covered Shares. As a result, the Acquiring Fund is required to report the gross proceeds from the redemption of its shares and, for Covered Shares, is also required to report the basis information and indicate whether they had a short-term (one year or less) or long-term (more than one year) holding period. Before making any redemptions, you should consult with your tax adviser to determine the best IRS-accepted basis determination method for your tax situation and to obtain more information about how the basis reporting law applies to you.

Form of Organization and Rights of Shareholders of the Funds

The rights of shareholders of the Acquiring Fund are substantially similar to the rights of shareholders of the Target Fund. The Target Trust is organized as a Delaware statutory trust, whereas the Acquiring Trust is organized as a Massachusetts business trust. Each Trust's operations are governed by its Declaration of Trust and By-laws and applicable Delaware or Massachusetts law. The operations of each Trust are also subject to the provisions of the 1940 Act and the rules and regulations thereunder. The chart below describes some of the differences between your rights as a Target Fund shareholder and your rights as an Acquiring Fund shareholder.

Category	**Target Fund**	**Acquiring Fund**
Par Value	No par value per share.	Each share may be issued with or without par value, as the Trustees have determined.
Preemptive Rights to Subscribe to Additional Shares	None.	None.
Preference to Subscribe to Additional Shares	None.	None.
Appraisal Rights	None.	None.
Conversion Rights (not including the right to convert to other Funds)	The Trustees shall have the authority to provide that shareholders of a series or class shall have the right to convert their shares for interests in one or more other trusts, corporations, or other business entities, or a series or class thereof, in accordance with such requirements and procedures as may be established by the Trustees from time to time.	None.

Exchange Rights (not including the right to exchange among Funds)	The Trustees shall have the authority to provide that shareholders of a series or class shall have the right to exchange their shares for interests in one or more other trusts, corporations, or other business entities, or a series or class thereof, in accordance with such requirements and procedures as may be established by the Trustees from time to time.	None.
Shareholder Rights	No rights to title in trust property, to call for any partition, division or accounting, or to treatment as partners.	No rights to title in trust property, to call for any partition, division or accounting, treatment as a partner, or rights, privileges, claims or remedies under contracts or agreements entered into by the Trust or a series thereof, including any third party beneficiary rights.
Personal Liability of Shareholders	No shareholder shall be personally liable for the debts, liabilities, obligations and expenses incurred by, contracted for, or otherwise existing with respect to, the Trust or any series or class except by reason of their own acts or conduct. Neither the Trust nor the Trustees, nor any officer, employee or agent of the Trust shall have any power to bind personally any Shareholders, nor, except as otherwise provided in the Declaration of Trust, to call upon any Shareholder for the payment of any sum of money or assessment whatsoever other than such as the Shareholder may at any time personally agree to pay. Shareholders shall have the same limitation of personal liability as is extended to shareholders of a private corporation for profit incorporated in the State of Delaware, to the extent that such limitation of liability is greater than the limitation of liability provided above.	No shareholder of the Trust or any series shall be personally liable for the debts, liabilities, obligations and expenses incurred by, contracted for, or otherwise existing with respect to, the Trust or by or on behalf of any series. None of the Trust, the Trustees or any officer, employee or agent of the Trust shall have any power to bind any shareholder personally or to call upon any shareholder for the payment of any sum of money or assessment whatsoever other than such as the shareholder may at any time personally agree to pay by way of subscription for any shares or otherwise. In case any shareholder or former shareholder of the Trust shall be held to be personally liable solely by reason of his or her being or having been a shareholder and not because of his acts or omissions or for some other reason, the shareholder or former shareholder shall be entitled out of the assets belonging to the applicable series to be held harmless from and indemnified against any loss and expense arising from such liability. The Trust shall, upon request by the shareholder, assume the defense of any claim made against the shareholder for any act or obligation of the Trust or applicable series and satisfy any judgment thereon.
Annual Meetings	No annual meetings unless required by law.	No annual meetings unless required by law.
Shareholder Right to Call Special Meeting of Shareholders	Shall be called upon written request of the shareholders holding at least a majority of the outstanding shares of the Trust entitled to vote at such meeting.	Shall be called upon request of shareholders owning at least 25% of Net Asset Value (in dollars) of the shares entitled to vote.
Notice of Meetings	Provided personally, by mail or by various other written or electronic means of	Provided personally, by mail or by various other written or electronic means of

	communication at least 7 days and not more than 120 days prior to the meeting.	communication at least 15 days prior to the meeting.
Record Date for Meetings	Trustees may fix in advance a date not more than 120 days, nor less than 7 days, before the meeting.	Trustees may fix in advance a date not more than 120 days before the meeting.
Vote for Approval of Actions (Non-1940 Act)	A majority of the shares voted shall decide any questions.	A majority of the votes cast in person or by proxy shall decide any questions.
Election of Trustees	Trustees shall be elected by the vote of a plurality of the shares voted in person or by proxy. Subject to the requirements of Section 16(a) of the 1940 Act, the Board, by action of a majority of the then acting Trustees at a meeting, may fill vacancies, including, but not limited to, in the case of an increase in the number of Trustees.	A plurality of the votes cast in person or by proxy shall elect a Trustee. In case any vacancy of a Trustee position shall exist for any reason, including, but not limited to, an increase in the number of Trustees authorized, the remaining Trustees shall fill such vacancy by appointing such other person as they in their discretion shall see fit, consistent with the limitations under the 1940 Act. The power of appointment if subject to the provisions of Section 16(a) of the 1940 Act.
Action by Written Consent	Shareholders may take action without a meeting if a written consent is signed by shareholders having not less than the minimum number of votes necessary to authorize or take that action at a meeting.	Shareholders may act by unanimous written consent.
Adjournment of Meetings	Majority of the Shares represented at the meeting, either in person or by proxy.	The chair of the meeting, or a majority of the votes cast by shareholders present in person or by proxy.
Removal of Trustees by Shareholders	May be removed, with or without cause, at a shareholder meeting by a vote of two-thirds of the outstanding shares of the Trust. Such meeting shall be called upon written request of the shareholders holding at least a majority of the outstanding shares of the Trust entitled to vote at such meeting.	May be removed, with or without cause, at a special shareholder meeting by a vote of shareholders representing at least two-thirds of the Net Asset Value (in dollars) of the outstanding shares of the Trust. Such special meeting shall be called when requested, for the purpose of removing one or more Trustees from office, in writing by shareholders representing at least 10% of the Net Asset Value (in dollars) of the outstanding shares entitled to vote.
Shareholder Derivative Lawsuits	Prior to bringing a derivative action, a demand by the complaining shareholders must be made on the Board of Trustees, and shall include a detailed description of the action or failure to act complained of and the facts upon which each such allegation is made, a statement to the effect that the complaining shareholders believe that they will fairly and adequately represent the interests of similarly situated shareholders in enforcing the rights of the Trust or the affected series or class, as applicable, and why, and certain certifications. Shareholders owning shares representing no less than a majority of the then outstanding shares of the Trust or	In addition to applicable provisions of state law, prior to bringing a derivative action, a demand executed by no fewer than three unrelated and unaffiliated shareholders must be made on the Trustees, and shall contain a detailed description of the action or failure to act complained of, the facts upon which such allegation is made and the reasonably estimated damages or other relief sought, unless a demand is not likely to succeed and irreparable nonmonetary injury to the Trust or series or class that the plaintiff could not reasonably have prevented would otherwise result. Unless a demand is not required as noted above, shareholders who collectively hold shares

	affected series or class, as applicable, must join in bringing the derivative action. The Trustees may review and reject the demand after evaluation.	representing 10% or more of the total combined net asset value of all shares issued and outstanding or of the series or class to which such action relates, must join in the request for the Trustees to commence such action. The Trustees may review and reject the demand after evaluation.

Purchase and Sale of Acquiring Fund Shares

The Target Fund and the Acquiring Fund are exchange-traded funds. Individual Fund shares may only be purchased and sold on a national securities exchange through a broker-dealer and may not be purchased or redeemed directly with the Fund. Shares of the Fund are listed for trading on the Exchange. Shares may be purchased and redeemed from the Fund only in Creation Units, or multiples thereof, at NAV. As a practical matter, only institutions and large investors, such as market makers or other large broker-dealers, purchase or redeem Creation Units. Most investors will buy and sell shares of the Fund on the Exchange. Individual shares can be bought and sold throughout the trading day like other publicly traded securities through a broker-dealer on the Exchange. These transactions do not involve the Fund.

The price of an individual Fund share is based on market prices, which may be different from its NAV. As a result, the Fund's shares may trade at a price greater than the NAV (at a premium) or less than the NAV (at a discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund ("bid") and the lowest price a seller is willing to accept for shares of the Fund ("ask") when buying or selling shares in the secondary market (the "bid-ask spread"). Most investors will incur customary brokerage commissions and charges when buying or selling shares of the Fund through a broker-dealer. Recent information regarding the Target Fund's NAV, market price, how often shares traded on the Exchange at a premium or discount, and bid-ask spreads can be found on the Target Fund's website at www.cpiietf.com, and this information will be available on the Acquiring Fund's website at www.americanbeaconfunds.com/etfs/CPII following the Reorganization. For more information regarding the purchase and redemption of Fund shares, please see "About Your Investment - Purchase and Redemption of Shares" in **Appendix C**.

Tax Information

Dividends, capital gains distributions, and other distributions, if any, that you receive as a result of your investment in the Fund are subject to federal income tax and may also be subject to state and local income taxes, unless you are a tax-exempt entity or your account is tax-deferred, such as an individual retirement account ("IRA") or a 401(k) plan (in which case you may be taxed later, upon the withdrawal of your investment from such account or plan).

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Acquiring Fund through a broker-dealer or other financial intermediary (such as a bank), the Acquiring Fund and the Acquiring Fund's distributor, Foreside Financial Services, LLC, or the Manager may pay the intermediary for the sale of Acquiring Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your individual financial professional to recommend the Fund over another investment. Ask your individual financial professional or visit your financial intermediary's website for more information.

Portfolio Holdings Information

Each day the Acquiring Fund is open for business, the Trust will publicly disseminate the Acquiring Fund's full portfolio holdings as of the close of the previous day through the website. A description of the Acquiring Fund's policies and procedures with respect to the disclosure of the Acquiring Fund's portfolio holdings is available in the Acquiring Fund's SAI. The holdings of the Acquiring Fund can be found on the Acquiring Fund's website, when available, at www.americanbeaconfunds.com/etfs/CPII.

Comparison of Distribution, Purchase and Redemption Procedures

Foreside Financial Services, LLC ("Foreside"), a wholly owned subsidiary of Foreside Financial Group, LLC (doing business as ACA Group), located at Three Canal Plaza, Suite 100, Portland, Maine 04101, is the distributor for the shares of the Acquiring Fund. Foreside Fund Services, LLC ("FFC"), also a wholly owned subsidiary of ACA Group and located at Three Canal Plaza, Suite 100, Portland, Maine 04101, is the distributor for the shares of the Target Fund. Foreside and FFC are registered broker-dealers and members of the Financial Industry Regulatory Authority ("FINRA").

Under a Distribution Agreement with the Acquiring Trust or Target Trust, Foreside or FFC act as the distributor and principal underwriter in connection with the continuous offering of shares of the Acquiring Fund and Target Fund, respectively, and distribute Creation Units for the Acquiring Fund and Target Fund, as applicable, on a best efforts basis. Foreside and FFC have no obligation to sell any specific quantity of the applicable Fund's shares. Shares are continuously offered for sale by the Funds through the applicable distributor only in Creation Units. Shares in less than Creation Units are not distributed by Foreside or FFC, and Foreside and FFC do not maintain a secondary market in shares of the applicable Fund. For more information regarding creation and redemption of creation units, please see "Creation and Redemption of Creation Units" section in the SAI. Foreside or FFC also may enter into agreements with securities dealers ("Soliciting Dealers") who will solicit purchases of Creation Units of shares. Such Soliciting Dealers also may be Authorized Participants or DTC Participants. No underwriting commissions have been paid to FFC since the Target Fund commenced operations. Since the Acquiring Fund had not commenced operations prior to the date of this Information Statement, no underwriting commissions have been paid to, or retained by, Foreside. Foreside and FFC have no role in determining the policies of the applicable Fund or the securities that are purchased or sold by the applicable Fund.

The Target Fund and the Acquiring Fund have adopted distribution plans under Rule 12b-1 under the 1940 Act (the "Distribution Plans") that allow the Funds to pay distribution and/or service fees for the sale and distribution of Fund shares, and for services provided to shareholders. No distribution fees are currently charged to the Funds and there currently are no plans to impose those fees. The Distribution Plans was adopted in order to permit the imposition of fees in the future, in the event that Rule 12b-1 fees begin to be used by ETFs. If such fees are charged in the future, because the Funds would pay these fees out of assets on an ongoing basis, over time these fees may cost you more than other types of sales charges and will increase the cost of your investment in a Fund. If fees were charged under the Distribution Plan, the Manager could be authorized to receive Rule 12b-1 fees from the Acquiring Fund regardless of the amount of the Manager's actual expenses related to distribution and shareholder servicing efforts on behalf of the Acquiring Fund. Thus, the Manager may realize a profit or a loss based upon its actual distribution and shareholder servicing related expenditures for the Acquiring Fund. The maximum annual Rule 12b-1 fee for shares of the Funds is 0.25%.

Purchase and Redemption Procedures

The purchase and redemption procedures for the Target Fund and the Acquiring Fund are substantially similar. Shares of the Target Fund and Acquiring Fund may be purchased or redeemed directly from the applicable Fund only in Creation Units or multiples thereof. Only a broker-dealer that enters into an Authorized Participant agreement with the applicable distributor (an "Authorized Participation Agreement") may engage in creation and redemption transactions directly with the appliable Fund. Purchases and redemptions directly with the applicable Fund must follow the Fund's procedures, and are subject to transaction fees, which are described in the SAI. Orders for such transactions may be rejected or delayed if they are not submitted in good order and subject to the other conditions set forth in this Information Statement and the SAI.

Please see the SAI for more information about purchases and redemptions of Creation Units of the Acquiring Fund. Once purchased (i.e., created) by an Authorized Participant, shares are listed on the Exchange and trade in the secondary market. When you buy or sell the Acquiring Fund's shares in the secondary market, you will pay or receive the market price. The price at which you buy or sell shares (i.e., the market price) may be more or less than the NAV of the shares. Unless imposed by your broker, there is no minimum dollar amount you must invest in the Acquiring Fund and no minimum number of Shares you must buy. Shares can be bought and sold throughout the trading day like other publicly traded securities. Most investors will buy and sell shares through a broker and, thus, will incur customary brokerage commissions and charges when buying or selling shares. Except when aggregated in Creation Units, shares are not redeemable by the Acquiring Fund.

The secondary markets are closed on weekends and also are generally closed on the following holidays: New Year's Day, Martin Luther King Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day, but may be closed at other times. When a holiday observed by the Exchange falls on a Saturday, the Exchange will not be open for business on the preceding Friday unless unusual business conditions exist, such as the ending of a monthly or yearly accounting period. Additional information for the Acquiring Fund is set forth in **Appendix C** to this Information Statement.

The Board of Trustees of the Target Trust and the Acquiring Trust have determined not to adopt policies and procedures designed to prevent or monitor for frequent purchases and redemptions of the shares of the Target Fund and Acquiring Fund, respectively. Please refer to the section titled "Frequent Trading and Market Timing" in **Appendix C** to this Information Statement for further information.

ADDITIONAL INFORMATION ABOUT THE FUNDS

Service Providers

The Manager

American Beacon (the "Manager") serves as the Manager and administrator of the Acquiring Fund. The Manager, located at 220 East Las Colinas Boulevard, Suite 1200, Irving, Texas 75039, is an indirect wholly-owned subsidiary of Resolute Topco, Inc. ("Topco"), which is owned primarily by various institutional investment funds that are managed by financial institutions and other investment advisory firms. No owner of Topco owns 25% or more of the outstanding equity or voting interests of Topco.

The Manager was organized in 1986 to provide investment management, advisory, and administrative services. The Manager is registered as an investment adviser under the Investment Advisers Act of 1940, as amended ("Advisers Act"). The Manager is also registered with the CFTC as a CPO under the Commodity Exchange Act and serves as the CPO with respect to the Fund. The Manager is exempt from registration as a commodity trading advisor under CFTC Regulation 4.14(a)(4) with respect to the Fund.

Normally, under CFTC regulations, if a registered investment company, such as the Acquiring Fund, has less than a three-year operating history, the Manager is required to show the performance of all accounts and pools managed by the Manager that have investment objectives, policies, and strategies substantially similar to the Fund. The Manager is not providing such performance as the Manager does not have any such accounts or pools.

The Manager may allocate the assets of the Acquiring Fund among different sub-advisors. The Manager provides or oversees the provision of all administrative, investment advisory and portfolio management services to the Acquiring Fund. The Manager:

- develops overall investment strategies for the Acquiring Fund,
- selects and changes sub-advisors,
- allocates assets among sub-advisors,
- monitors and evaluates the sub-advisor's investment performance,
- monitors the sub-advisor's compliance with the Acquiring Fund's investment objectives, policies and restrictions,
- oversees the Acquiring Fund's securities lending activities and actions taken by the securities lending agent to the extent applicable, and
- directs the investment of the portion of Fund assets that the sub-advisors determine should be allocated to short-term investments.

The Acquiring Fund's assets are currently allocated by the Manager to one sub-advisor, Ionic. Ionic has full discretion to purchase and sell securities for the Acquiring Fund in accordance with the Acquiring Fund's objectives, policies, restrictions and more specific strategies provided by the Manager. The Manager oversees the sub-advisor but does not reassess individual security selections made by the sub-advisor for the Acquiring Fund.

In the future, the Manager may allocate the Acquiring Fund's assets to a different sub-advisor, and/or to one or more additional sub-advisors. The Acquiring Fund operates in a manager of managers structure. The Acquiring Fund and the Manager have received an exemptive order from the SEC that permits the Acquiring Fund, subject to certain conditions and approval by the Acquiring Trust Board, to hire and replace sub-advisors, and materially amend agreements with sub-advisors, that are unaffiliated with the Manager without approval of the shareholders. In the future, the Acquiring Fund and the Manager may rely on an SEC staff no-action letter, dated July 9, 2019, that would permit the Acquiring Fund to expand its exemptive relief to hire and replace sub-advisors that are affiliated and unaffiliated with the Manager without shareholder approval, subject to approval by the Acquiring Trust Board and other conditions. The Manager has ultimate responsibility, subject to oversight by the Acquiring Trust Board, to oversee sub-advisors and recommend their hiring, termination and replacement. The SEC order also exempts the Acquiring Fund from disclosing the advisory fees paid by the Acquiring Fund to individual sub-advisors in a multi-manager fund in various documents filed with the SEC and provided to shareholders. In the future, the Acquiring Fund may rely on the SEC staff no-action letter to expand its exemptive relief to individual sub-advisors that are affiliated with the Manager. Under that no-action letter, the fees payable to sub-advisors unaffiliated with or partially-owned by the Manager or its parent company would be aggregated, and fees payable to sub-advisors that are wholly-owned by the Manager or its parent company, if any, would be aggregated with fees payable to the Manager. Whenever a sub-advisor change is proposed in reliance on the order, in order for the change to be implemented, the Acquiring Trust Board, including a majority of its "non-interested" trustees, must approve the change. In addition, the Acquiring Fund is required to provide shareholders with certain information regarding any new sub-advisor within 90 days of the hiring of any new sub-advisor.

Under the Acquiring Fund's management agreement with the Manager (the "Management Agreement"), the Manager has agreed to pay all expenses of the Acquiring Fund, except for the management fee payments to the Manager under the Management Agreement (also known as a "unitary advisory fee"), acquired fund fees and expenses, brokerage commissions and issue and transfer taxes relating to the purchase and sale of portfolio holdings, securities lending fees, expenses associated with securities sold short, costs, expenses or losses arising out of any liability or claim asserted against the Acquiring Trust or Acquiring Fund for violation of any law, distribution and service fees pursuant to a Rule 12b-1 plan (if any), costs of holding shareholder meetings, except meetings related to changes to the Management Agreement, the election of any Acquiring Trust Board member who is an "interested person" of the Acquiring Trust as defined in Section 2(a)(19) of the 1940 Act, and/or other matters that directly benefit the Manager, taxes and governmental fees, and extraordinary expenses. The Acquiring Fund's Management Agreement with the Manager provides for the Fund to pay the Manager an annualized management fee equal to 0.70% of the Fund's average daily net assets that is calculated and accrued daily. As of the date of this Information Statement, the Fund had not commenced operations and has not paid management fees to the Manager.

As compensation for services provided by the Manager in connection with securities lending activities conducted by the Acquiring Fund, the lending Acquiring Fund would pay to the Manager, with respect to cash collateral posted by borrowers, a fee of 10% of the net monthly investment income (the income earned in the form of interest, dividends and realized capital gains from the investment of cash collateral, plus any negative rebate fees paid by borrowers, less the rebate amount paid to borrowers as well as related expenses) and, with respect to collateral other than cash, a fee up to 10% of loan fees and demand premiums paid by borrowers. The SEC has granted exemptive relief that permits the Acquiring Fund to invest cash collateral received from securities lending transactions in shares of one or more private or registered investment companies managed by the Manager.

As of the date of this Information Statement, the Acquiring Fund does not intend to engage in securities lending activities.

A discussion of the Acquiring Trust Board's consideration and approval of the Management Agreement between the Acquiring Fund and the Manager, and the Investment Advisory Agreement between the Manager and Ionic, will be available in the Acquiring Fund's reports filed on Form N-CSR for the fiscal period ending July 31, 2025.

The Sub-Advisor

Ionic Capital Management LLC ("Ionic") is located at 475 5th Ave, New York, NY 10017. Ionic is an SEC-registered investment adviser and a Delaware limited liability company that provides investment advice on a discretionary basis to private investment funds and sub-advisory services to undertakings for collective investments in transferable securities and the Fund. Ionic is also registered with the CFTC as a commodity trading advisor. As of December 31, 2024, the Sub-Adviser had assets under management of approximately $4.9 billion inclusive of certain notionally funded mandates.

The Investment Advisory Agreement between American Beacon and Ionic provides for American Beacon to pay Ionic an investment sub-advisory fee at the annual rate of 50% of the net management fees on the first $1 billion in net assets of the Acquiring Fund, and 55% of net management fees on the Acquiring Fund's net assets over $1 billion. These fees are paid by American Beacon, not the Acquiring Fund.

Ionic Portfolio Managers for the American Beacon Ionic Inflation Protection ETF

Set forth below is a brief description of the portfolio managers with joint and primary responsibility for the day-to-day management of the Acquiring Fund. The SAI provides additional information about the portfolio managers, including other accounts they manage, their ownership in the Target Fund and their compensation.

Bart E. Baum is a co-founder of Ionic, founded in 2006, where he focuses on managing the firm's equity option and warrant arbitrage strategies, convertibles and commodities. He has over 29 years of experience managing these strategies. Previously, Mr. Baum was a Managing Director and Portfolio Manager in the U.S. and European Volatility and Credit Arbitrage Group at Highbridge where he focused on equity options, warrants and convertible bonds. He joined Highbridge in 1992 where he also developed and implemented many of the equity arbitrage trading strategies and pioneered the firm's closed-end fund effort. Mr. Baum earned an MBA from Fordham University and a BA in Political Science from SUNY Albany.

Doug Fincher joined Ionic in 2013 and, together with Mr. Baum and Mr. Stone, is responsible for asset allocation across strategies for certain funds. Previously, Mr. Fincher was the president and CEO of Rock Maple Funds LLC, a New York-based fund of hedge funds. During his tenure at Rock Maple Funds LLC, from 2008 to 2012, he was also a portfolio manager and served on the firm's investment committee. From 2002 to 2008, Mr. Fincher worked for CIBC WM Inc., where he managed two departments and served on the bank's U.S. Executive Management Committee. Earlier in his career, Mr. Fincher held a variety of senior management positions at Lazard Frères, ABN AMRO Bank N.V. and Kidder Peabody. Mr. Fincher earned a BA in History from Lafayette College.

Daniel L. Stone is a co-founder of Ionic, founded in 2006, where he focuses on managing the firm's interest rate, currency and credit strategies. He has over 25 years of experience managing relative value arbitrage and long volatility strategies across multiple asset classes. Previously, Mr. Stone was a Managing Director and Portfolio Manager in the U.S. and European Volatility and Credit Arbitrage Group at Highbridge Capital Management, LLC ("Highbridge"). He joined Highbridge in 1996 where he also managed convertible bonds and equity, interest rate and credit derivatives. Mr. Stone earned an AB in Economics Magna cum Laude from Harvard College.

Other Service Providers

State Street, located at One Congress Street, Suite 1, Boston, Massachusetts 02114-2016, serves as the transfer agent ("Transfer Agent"), custodian ("Custodian") and dividend disbursing agent for the Acquiring Fund. State Street also serves as the Acquiring Fund's Foreign Custody Manager pursuant to rules adopted under the 1940 Act, whereby it selects and monitors eligible foreign sub-custodians. The Manager also has entered into a sub-administration agreement with State Street. Under the sub-administration agreement, State Street provides the Acquiring Fund with certain financial reporting and tax services.

The Acquiring Fund's independent registered public accounting firm is PricewaterhouseCoopers LLP, which is located at 101 Seaport Blvd., Suite 500, Boston, MA 02210.

K&L Gates LLP, 1601 K Street, NW, Washington, D.C. 20006, serves as legal counsel to the Acquiring Fund.

Payments to Financial Intermediaries

The Manager and/or the Manager's affiliates (at their own expense) may pay compensation to financial intermediaries for shareholder-related services and, if applicable, distribution-related services, including administrative, sub-transfer agency type, recordkeeping and shareholder communication services. Such payments, which may be significant to the intermediary, are not made by the Acquiring Fund. Rather, such payments are made by the Manager or its affiliates from their own resources, and constitute what it sometimes referred to as "revenue sharing."

The amount of compensation paid to different financial intermediaries may differ. The compensation paid to a financial intermediary may be based on a variety of factors, including average assets under management in accounts distributed and/or serviced by the financial intermediary, gross sales by the financial intermediary and/or the number of accounts serviced by the financial intermediary that invest in the Fund.

Compensation received by a financial intermediary from the Manager or an affiliate of the Manager may include payments for marketing and/or training expenses incurred by the financial intermediary, including expenses incurred by the financial intermediary in educating (itself and) its salespersons with respect to Acquiring Fund shares. For example, such compensation may include reimbursements for expenses incurred in attending educational seminars regarding the Acquiring Fund, including travel and lodging expenses. It may also cover the development of technology platforms and reporting systems, data provision services, financial intermediaries making shares of the Acquiring Fund available to sales representatives and/or customers of a fund supermarket platform or similar program sponsor, services provided in connection with such fund supermarket platforms and programs, or costs incurred by financial intermediaries in connection with their efforts to sell Acquiring Fund shares, including costs incurred compensating (registered) sales representatives, preparing, printing and distributing sales literature.

Any compensation received by a financial intermediary and the prospect of receiving it may create conflicts of interest between the intermediary and its customers and may provide the financial intermediary with an incentive to recommend the shares of the Acquiring Fund or another fund in the American Beacon Funds Complex over other potential investments, and may cause it to make decisions about the level of services provided to its customers based on the payments or other financial incentives it is eligible to receive. Similarly, the compensation may cause financial intermediaries to elevate the prominence of the Acquiring Fund within their organization by, for example, placing it on a list of preferred funds. You can contact your financial intermediary for details about any such payments it receives from the Manager or its affiliates, or any other fees, expenses, or commissions your financial intermediary may charge you in addition to those disclosed in this Information Statement.

"Householding"

One copy of this Information Statement may be delivered to multiple shareholders who share a single address, unless the Target Fund has received instructions to the contrary. If you would like to obtain an additional copy of this Information Statement or a copy of the Target Fund's most recent Annual or Semi-Annual Shareholder Report, free of charge, write to the Target Fund at: Ionic Inflation Protection ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701 , visit www.cpiietf.com or call (866) 214-2234. If you received an

Information Statement for each shareholder at your address and would like to receive a single copy in the future, please contact the Target Fund as instructed above.

Additional Information

For additional information regarding your investment in the Acquiring Fund (and other funds in the Acquiring Trust), including: (1) the Acquiring Fund's investments; (2) purchase, exchange and redemption information; (3) valuation of Acquiring Fund shares; (4) account and transaction policies; and (5) information regarding dividends, other distributions and taxes, please see **Appendix C**.

OTHER INFORMATION

Record Date; Not a Proxy Statement

You are receiving this document because, as of December 18, 2024, you were a shareholder of the Target Fund. Pursuant to the Reorganization Plan, upon the closing of the Reorganization, your shares of the Target Fund will automatically be exchanged for shares of the Acquiring Fund equal in number and aggregate NAV to your Target Fund shares as of the close of business on the day the Reorganization is closed. The Reorganization is currently scheduled to take place on or about April 11, 2025 (the "Closing Date").

As of December 18, 2024, there were a total of 625,000 shares outstanding of the Target Fund. In a matter that were to be submitted to shareholders, each whole share would be entitled to one vote and each fractional share would be entitled to a proportionate fractional vote.

We are not asking you for a proxy, and you are requested not to send us a proxy. Although the Target Fund's organizational documents require shareholder approval to effectuate the Reorganization, we are not asking you to approve the Reorganization by voting a proxy. The Target Fund's organizational documents permit the required shareholder approval to be obtained by written consent without a meeting by the holders of a majority of the outstanding shares (as defined in the enclosed Information Statement), and the Majority Shareholders approved the Reorganization by written consent on December 18, 2024. Accordingly, the Reorganization may now take effect 20 days or more following the date of the accompanying Information Statement.

Next Meeting of Shareholders

The Target Fund does not hold regular meetings of shareholders. As a general matter, the Acquiring Fund does not intend to hold future regular annual or special meetings of shareholders, unless required. Target Fund shareholders wishing to submit proposals for inclusion in a proxy statement for a subsequent meeting of shareholders should send their written proposals to the Target Fund at: Ionic Inflation Protection ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701. Acquiring Fund shareholders wishing to submit proposals for inclusion in a proxy statement for a subsequent meeting of shareholders should send their written proposals to Foreside Financial Services, LLC, Three Canal Plaza, Suite 100, Portland, ME 04101. Submission of a proposal does not necessarily mean that the proposal will be included.

FINANCIAL HIGHLIGHTS

For the financial highlights tables of the Target Fund see "Financial Highlights" in **Appendix D**. The information for the six months ended October 31, 2024, has not been audited. The information for the fiscal years ended April 30, 2023, and 2024 was audited by Cohen & Company, Ltd., the Target Fund's independent registered public accounting firm. The information in the financial highlights has been derived from, and should be read in conjunction with, the financial statements of the Target Fund and the notes thereto included in the Target Fund's Annual Shareholder Report for the fiscal year ended April 30, 2024 and the fiscal period ended April 30, 2023, and the Target Fund's unaudited financial statements and accompanying notes appearing in Item 7 of the Target Fund's Form N-CSR for the fiscal period ended October 31, 2024.

* * * *

APPENDIX A

AGREEMENT AND PLAN OF REORGANIZATION AND TERMINATION

THIS AGREEMENT AND PLAN OF REORGANIZATION AND TERMINATION ("**Agreement**") is made as of March 5, 2025, by and among **Tidal ETF Trust**, a Delaware statutory trust ("**Target Trust**"), on behalf of its segregated portfolio of assets ("**series**"), Ionic Inflation Protection ETF (the "**Target ETF**"); **American Beacon Select Funds**, a Massachusetts business trust ("**Acquiring Trust**"), on behalf of its series, American Beacon Ionic Inflation Protection ETF (the "**Acquiring ETF**"); and, solely for purposes of Section 6, **Tidal Investments LLC**, Target Trust's investment adviser **("Target Adviser")**, solely for purposes of Section 6, **Ionic Capital Management LLC**, Target ETF's investment sub-adviser ("**Target Sub-Adviser**"), and, solely for purposes of Section 6, **American Beacon Advisors, Inc.**, Acquiring Trust's investment adviser ("**Acquiring Trust Adviser**"). (each of Target ETF and Acquiring ETF is sometimes referred to herein as an "**ETF**," and each of Target Trust and Acquiring Trust is sometimes referred to herein as an "**Investment Company**.") Notwithstanding anything to the contrary contained herein, (1) all agreements, covenants, representations, warranties, actions, and obligations described herein (collectively, "**Obligations**") of and by each ETF – and of and by the Investment Company of which that ETF is a series, on that ETF's behalf – shall be the Obligations of that ETF only, (2) all rights and benefits created hereunder in favor of an ETF shall inure to and be enforceable by the Investment Company of which that ETF is a series, on that ETF's behalf, and (3) in no event shall any other series of an Investment Company or the assets thereof be liable with respect to the breach or other default by an ETF or the Investment Company of its Obligations set forth herein.

The Investment Companies wish to effect a reorganization described in section 368(a)(1)(F) of the Internal Revenue Code of 1986, as amended ("**Code**") (all "**section**" references are to the Code, unless otherwise noted), and each Investment Company intends this Agreement to be, and adopts it as, a "plan of reorganization" within the meaning of the regulations under the Code ("**Regulations**"). The reorganization will involve the Target ETF (1) transferring all of its assets to the Acquiring ETF (which is being established solely for the purpose of acquiring those assets and continuing the Target ETF's business) in exchange solely for shares of beneficial interest ("**shares**") in the Acquiring ETF and the Acquiring ETF's assumption of all of the Target ETF's Liabilities (defined below) (2) distributing those shares *pro rata* to the Target ETF's shareholders in exchange for their shares therein and in complete liquidation thereof (for federal income tax purposes), and (3) terminating the Target ETF (all the foregoing transactions involving the Target ETF and the Acquiring ETF being referred to herein collectively as the "**Reorganization**"), all on the terms and conditions set forth herein.

With respect to the Reorganization, each Investment Company's board of trustees (each, a "**Board**"), in each case including a majority of its members who are not "interested persons" (as that term is defined in the Investment Company Act of 1940, as amended ("**1940 Act**")) ("**Non-Interested Persons**") of either Investment Company, (1) has duly adopted and approved this Agreement and the transactions contemplated hereby and (2) has duly authorized performance hereof on behalf of the ETF that is a series thereof ("its ETF") by all necessary Board action.

The Target ETF has issued and outstanding one class of shares ("**Target ETF Shares**"). Commencing at the Effective Time (as defined in Section 2.1), the Acquiring ETF will issue and have outstanding one class of shares ("**Acquiring ETF Shares**"). The rights and obligations of Target ETF Shares and Acquiring ETF Shares are substantially similar.

In consideration of the mutual promises contained herein, the Investment Companies agree as follows:

1. PLAN OF REORGANIZATION AND TERMINATION

1.1 Subject to the requisite **Shareholder Consent** (as defined in Section 4.2) and satisfaction of the terms and conditions set forth herein, Target ETF shall assign, sell, convey, transfer, and deliver all of its assets described in Section 1.2 ("**Assets**") to Acquiring ETF. In exchange therefor, Acquiring ETF shall:

(a) issue and deliver to Target ETF the number of Acquiring ETF Shares equal to the number Target ETF Shares outstanding at the Effective Time; and

(b) assume all of Target ETF's liabilities described in Section 1.3 ("**Liabilities**").

The transactions described in this Section 1.1 shall take place at the **Closing** (as defined in Section 2.1).

1.2 The Assets shall consist of all assets and property of every kind and nature – including, without limitation, all cash, cash equivalents, securities, commodities, warehouse receipts, futures interests, receivables (including interest and dividends receivable), claims and rights of action, rights to register shares under applicable securities laws, and books and records – Target ETF owns at the Effective Time**,** and any deferred and prepaid expenses (other than unamortized organizational expenses) shown as assets on Target ETF's books at that time. Prior to the Closing, Target ETF shall liquidate its subsidiary, Ionic Cayman Subsidiary (the "Subsidiary") and hold directly the assets (or proceeds thereof) formerly held by the Subsidiary. Such assets (and not shares in the Subsidiary) shall be included in the Assets transferred to the Acquiring ETF. Alternatively, the Subsidiary may transfer its assets directly to the Acquiring ETF. Target ETF shall, prior to the Effective Time, declare and pay to its shareholders of record one or more dividends and/or other distributions so that it will have distributed substantially all of its (a) "investment company taxable income" (within the meaning of section 852(b)(2)), computed without regard to any deduction for dividends paid, plus (b) "net capital gain" (as defined in section 1222(11)), after reduction by any capital loss carryovers, for that year through that time, resulting from the liquidation of the Subsidiary.

1.3 The Liabilities shall consist of all of Target ETF's liabilities, debts, obligations, and duties existing at the Effective Time, whether known or unknown, contingent, accrued, or otherwise, excluding **Reorganization Expenses** (as defined in Section 3.1(aa)) borne by Acquiring Trust Adviser pursuant to Section 6. Notwithstanding the foregoing, Target ETF shall endeavor to discharge all its known liabilities, debts, obligations, and duties that are or will become due before the Effective Time, other than those incurred in the ordinary course of business that are associated with assets of the Target ETF to be transferred to the Acquiring ETF, prior to Closing; and Target Trust shall maintain liability insurance with respect to pre-Closing liabilities, which insurance coverage shall survive the Closing for a reasonable period. Any such liabilities incurred prior to Closing in the ordinary course of business that are associated with the assets of the Target ETF to be transferred to the Acquiring ETF not so discharged and existing at Closing, shall be assumed by the Acquiring ETF.

1.4 At or before the Closing, Acquiring ETF shall redeem the **Initial Share** (as defined in Section 5.7) for the price at which it is issued pursuant to that Section. At the Effective Time (or as soon thereafter as is reasonably practicable), Target ETF shall distribute all the Acquiring ETF Shares it receives pursuant to Section 1.1(a) to its shareholders of record determined at that time (each, a "**Shareholder**"), in proportion to their Target ETF Shares then held of record and in constructive exchange therefor, and shall completely liquidate (which shall be treated as a complete liquidation of Target ETF for federal income tax purposes, within the meaning of section 1.368-2(m)(1)(iv) of the Regulations). Such liquidation and distribution will be accomplished by the transfer of the Acquiring ETF Shares then credited to the account of the Target ETF on, as appropriate, the books, share records, or global Depository Trust Company ("<u>DTC</u>") certificate (in each case, the "**Global Certificate**") of the Acquiring ETF to open accounts on the Global Certificate of the Acquiring ETF in the names of Shareholders and representing the respective pro rata number of Acquiring ETF Shares due to each Shareholder. The Shareholders will be entitled to receive Acquiring ETF Shares equal in number and value to the aggregate net asset value of the then outstanding Target ETF Shares owned by Shareholders at the Effective Time. All issued and outstanding Target ETF Shares will simultaneously be redeemed and canceled.

1.5 DTC will act as securities depositary for the Acquiring ETF Shares. The Acquiring ETF Shares are represented by a global securities certificate registered in the name of DTC or its nominee and deposited with, or on behalf of, DTC. Certificates will not be issued for the Acquiring ETF Shares. Access to DTC system is available to, among others, both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with DTC directly of a participant in DTC ("**DTC Participants**") or indirectly ("**Indirect Participants**"). Beneficial ownership of all Acquiring ETF Shares will be limited to DTC Participants, Indirect Participants, and persons holding interests through DTC Participants and Indirect Participants. Ownership of beneficial interests in Acquiring ETF Shares (owners of such beneficial interests are referred to herein as "**Beneficial Owners**") will be shown on, and the transfer of ownership will be effected only through, records maintained by DTC (with respect to DTC Participants) and on the records of DTC Participants (with respect to Indirect Participants). Beneficial Owners will receive from or through DTC Participants a written confirmation relating to their ownership of the Acquiring ETF Shares.

1.6 Any transfer taxes payable on the issuance and transfer of Acquiring ETF Shares in a name other than that of the registered holder on the Target ETF's Global Certificate, actually or constructively exchanged therefor shall be paid by the transferee thereof, as a condition of that issuance and transfer.

1.7 Any reporting responsibility of Target ETF to a public authority, including the responsibility for filing regulatory reports, tax returns (for periods ending before the Effective

Time), and other documents with the Securities and Exchange Commission ("**Commission**"), any state securities commission, any federal, state, and local tax authorities, and any other relevant regulatory authority, is and shall remain the Target ETF's responsibility up to and including the date on which the Target ETF is terminated.

1.8 After the Effective Time, Target ETF shall not conduct any business except in connection with its termination and complete liquidation. As soon as reasonably practicable after distribution of the Acquiring ETF Shares pursuant to Section 1.4, but in all events within six months after the Effective Time, Target ETF shall be terminated as a series of Target Trust.

1.9

(a) The value of the Target ETF's Assets shall be the value of such Assets computed as of immediately after the close of regular trading on the New York Stock Exchange ("**NYSE**"), which shall reflect the declaration of any dividends, and the amount of the Liabilities shall be determined, as of the Effective Time, using the valuation methodologies set forth in the then-current prospectus for the Acquiring ETF and the valuation procedures established by the Acquiring Trust's board of trustees; provided, however, that such computation is materially consistent with the valuation policies and procedures of the Target Trust and in the event of any material inconsistency, the parties hereto shall confer and mutually agree on the valuation.

(b) The number of shares of the Acquiring ETF issued in exchange for the Target ETF's Assets shall equal the number of Target ETF Shares outstanding as of the Effective Time. All Acquiring ETF shares delivered to the Target ETF will be delivered at net asset value without the imposition of a sales load, commission, transaction fee or other similar fee.

(c) The net asset value per share of the Acquiring ETF shares issued in connection with the Reorganization shall be determined by dividing (i) the value of the Assets minus the Liabilities (as described in Section 1.9(a)) by (ii) the number of the Acquiring ETF shares issued in connection with the Reorganization (as described in Section 1.9(b)).

(d) All computations of value shall be made by the Acquiring ETF or its designated recordkeeping agent using the valuation procedures described in this Section 1.9 and shall be subject to review by the Target ETF and/or its recordkeeping agent, and, if requested by either the Target Trust or the Acquiring Trust, by the independent registered public accountant of the requesting party.

2. <u>CLOSING AND EFFECTIVE TIME</u>

2.1 Unless the Investment Companies agree otherwise in writing, all acts necessary to consummate the Reorganization ("**Closing**") shall be deemed to take place simultaneously as of immediately after the close of business (4:00 p.m., Eastern Time) on April 11, 2025 (such date the "**Closing Date**" and such time the "**Effective Time**"). The Closing shall be held at Acquiring Trust's offices or at such other place as to which the Investment Companies agree. The Closing may also be held by facsimile, email or such other communication as the Investment Companies agree.

2.2 Target Trust shall cause the custodian of Target ETF's assets ("**Target Custodian**") (a) to make Target ETF's portfolio securities available to Acquiring Trust (or to its custodian ("**Acquiring Custodian**"), if Acquiring Trust so directs), for examination, no later than five business days preceding the Effective Time, it being understood that such holdings may change prior to the Effective Time, and (b) to transfer and deliver the Assets as of the Effective Time to the Acquiring Custodian for Acquiring ETF's account, as follows: (1) duly endorsed in proper form for transfer in such condition as to constitute good delivery thereof in accordance with the custom of brokers, (2) by book entry, in accordance with the Target Custodian's customary practices and any securities depository (as defined in Rule 17f-4 under the 1940 Act) in which Target ETF's assets are deposited, in the case of Target ETF's portfolio securities and instruments deposited with those depositories, and (3) by wire transfer of federal funds in the case of cash. If Target ETF is unable to make such delivery at the Effective Time in the manner contemplated by this Section for the reason that any of such Assets purchased prior to the Effective Time have not yet been delivered to Target ETF or its broker, then Acquiring ETF may, in its sole discretion, waive the delivery requirements of this Section with respect to such undelivered Assets if Target ETF has, by or at the Effective Time, delivered to Acquiring ETF or the Acquiring Custodian executed copies of an agreement of assignment and escrow and due bills executed on behalf of such broker or brokers, together with such other documents as may be required by Acquiring ETF or the Acquiring Custodian, such as brokers' confirmation slips. Target Trust shall also direct the Target Custodian to deliver at the Closing a certificate of an authorized officer ("**Certificate**") (a) stating that pursuant to proper instructions provided to the Target Custodian by Target Trust, the Target Custodian has delivered all of Target ETF's portfolio securities, cash, and other Assets to the Acquiring Custodian for Acquiring ETF's account and (b) attaching a schedule setting forth information (including adjusted basis and holding period, by lot) concerning the Assets. The Acquiring Custodian shall certify to Acquiring Trust that such information, as reflected on Acquiring ETF's books immediately after the Effective Time, does or will conform to that information as so certified by the Target Custodian. The Acquiring ETF hereby agrees to keep any portfolio securities information provided prior to the Effective Time confidential and to share such information only with its service providers that (i) require such information in connection with the consummation of the transaction contemplated herein and (ii) are subject to a duty, contractual or otherwise, to keep such information confidential to the same or greater extent as Acquiring ETF's agreement to keep such information confidential under this Section 2.2.

2.3 By the Closing, the Target Trust shall cause its transfer agent to deliver to the Acquiring Trust, or its designated agent, instructions necessary for the *pro rata* distribution of Acquiring ETF Shares as provided in Section 1.4, all as of the close of business on the Closing Date. The Acquiring Trust shall cause its transfer agent to deliver to the Target Trust evidence that the Acquiring ETF Shares have been credited to the Target ETF's account on the books of the Acquiring ETF and that such Acquiring ETF Shares have been credited *pro rata* to open accounts in the names of the Target ETF shareholders as provided in Section 1.4.

2.4 Target Trust shall deliver to Acquiring Trust and Acquiring Trust Adviser, within five days before the Closing, it being understood that such holdings may change prior to the Effective Time, a Certificate listing each security, by name of issuer and number of shares, that is being carried on Target ETF's books at values provided by an authorized pricing vendor for Target ETF.

2.5 If requested by Acquiring Trust, Target Trust shall direct Tidal ETF Services LLC ("**Tidal**"), and other applicable service providers to deliver at the Closing all work papers and supporting statements related to financial statements and tax returns, including those related to ASC 740-10-25 (formerly, "Accounting for Uncertainty in Income Taxes," FASB Interpretation No. 48, July 13, 2006), pertaining to Target ETF (collectively, "**Work Papers**") for any of the Target ETF's fiscal and taxable periods from its commencement of operations through the period that ended April 30, 2024, and for the period from April 30, 2024 through the Effective Time.

2.6 At the Closing, the Acquiring Trust on behalf of Acquiring ETF and the Target Trust on behalf of the Target ETF shall deliver to each other, (a) bills of sale, checks, assignments, share certificates, receipts, and/or other documents the other Investment Company or its counsel reasonably requests and (b) a Certificate executed in its name by its President or another authorized officer in form and substance satisfactory to the recipient, and dated as of the Effective Time, to the effect that the representations and warranties it made therein and herein are true and correct at the Effective Time except as they may be affected by the transactions contemplated hereby.

3. <u>REPRESENTATIONS AND WARRANTIES</u>

3.1 Target Trust, on Target ETF's behalf, represents and warrants to Acquiring Trust, on Acquiring ETF's behalf, as follows:

(a) Target Trust (1) is a statutory trust that is duly organized, validly existing, and in good standing under the laws of the State of Delaware, and its Certificate of Trust (as it may be amended from time to time) has been duly filed in the office of the Secretary of State of Delaware ("**State Secretary**"), (2) is duly registered under the 1940 Act as an open-end management investment company and (3) has the power to own all its properties and assets and to carry on its business as described its current registration statement on Form N-1A;

(b) Target ETF is a duly established and designated series of Target Trust;

(c) Target Trust's execution, delivery, and performance of this Agreement have been duly authorized at the date hereof by all necessary action on the part of its Board; and this Agreement constitutes a valid and legally binding obligation of Target Trust, with respect to Target ETF, enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, fraudulent transfer, reorganization, receivership, moratorium, and other laws affecting the rights and remedies of creditors generally and general principles of equity;

(d) At the Effective Time, Target Trust, on Target ETF's behalf, will have good and marketable title to the Assets and full right, power, and authority to sell, assign, transfer, and deliver the Assets hereunder free of any liens or other encumbrances (except securities that are subject to "securities loans," as referred to in section 851(b)(2) of the Code, or that are restricted as to resale by their terms); and on delivery and payment for the Assets, Acquiring Trust, on Acquiring ETF's behalf, will acquire good and marketable title thereto, subject to no restrictions on the full transfer thereof, except restrictions that might arise under the Securities Act of 1933, as amended ("**1933 Act**"), provided the Acquiring ETF will acquire Assets that are segregated as collateral for Target ETF's derivative positions, if any, including without limitation, as collateral for swap positions and as margin for futures positions, if any, subject to such segregation and liens that apply to such Assets;

(e) Target Trust, with respect to Target ETF, is not currently engaged in, and its execution, delivery, and performance of this Agreement and consummation of the Reorganization will not result in, (1) a conflict with or a material violation of any provision of its Agreement and Declaration of Trust ("**Target Trust's Declaration**") or Amended and Restated By-Laws (each as last amended), Delaware law, or any agreement, indenture, instrument, contract, lease, or other undertaking (each, an "**Undertaking**") to which Target Trust, on Target ETF's behalf, is a party or by which it is bound or (2) the acceleration of any obligation, or the imposition of any penalty, under any Undertaking, judgment, or decree to which Target Trust, on Target ETF's behalf, is a party or by which it is bound;

(f) At or before the Effective Time, either (1) all material contracts and other commitments of or applicable to Target Trust, with respect to Target ETF (other than this Agreement and certain investment contracts, including options, futures, forward contracts and swap agreements), will terminate or (2) provision for discharge or Acquiring ETF's assumption of any Liabilities of Target ETF thereunder will be made, without either ETF incurring any penalty with respect thereto and without diminishing or releasing any rights Target Trust may have had with respect to actions taken or omitted or to be taken by any other party thereto before the Closing;

(g) No material litigation, administrative proceeding, action, or investigation of or before any court, governmental body, or arbitrator is presently pending or, to Target Trust's best knowledge, threatened against Target Trust, with respect to Target ETF or any of its properties or assets attributable or allocable to Target ETF that, if adversely determined, would materially and adversely affect Target ETF's financial condition or the conduct of its business; and Target Trust, on Target ETF's behalf, knows of no facts that might form the basis for the institution of any such litigation, proceeding, action, or investigation and is not a party to or subject to the provisions of any order, decree, judgment, or award of any court, governmental body, or arbitrator that materially and adversely affects Target ETF's business or Target Trust's ability to consummate the transactions contemplated hereby;

(h) Target ETF has no known liabilities of a material nature, contingent or otherwise, other than those that are shown as belonging to it on its statement of assets and liabilities as of October 31, 2024, and those incurred in the ordinary course of business as an investment company since such date. Target ETF's Statement of Assets and Liabilities, Schedule of Investments, Statement of Operations, and Statement of Changes in Net Assets (each, a "**Statement**") at and for the fiscal year (in the case of the last Statement, for the two fiscal years) ended April 30, 2024, have been audited by Cohen & Company, Ltd., an independent registered public accounting firm that audits Target ETF's books, and are in accordance with generally accepted accounting principles consistently applied in the United States ("**GAAP**"); and those Statements (copies of which Target Trust has furnished to Acquiring Trust), present fairly, in all material respects, Target ETF's financial condition at their respective dates in accordance with GAAP and the results of its operations and changes in its net assets for the periods then ended, and there are no known contingent liabilities of Target ETF required to be reflected on a balance sheet (including the notes thereto) in accordance with GAAP at either such date that are not disclosed therein;

(i) Since April 30, 2024, there has not been any material adverse change in Target ETF's financial condition, assets, liabilities, or business, other than changes occurring in the ordinary course of business, or any incurrence by Target ETF of indebtedness maturing more than one year from the date that indebtedness (other than indebtedness incurred in connection with certain investment contracts including options, futures, forward and swap contracts) was incurred; for purposes of this subsection, a decline in NAV per Target ETF Share due to declines in market values of securities Target ETF holds, the discharge of Target ETF liabilities, distributions of net investment income and net realized capital gains, changes in portfolio securities, or the redemption of Target ETF Shares by its shareholders will not constitute a material adverse change;

(j) All federal and other tax returns, dividend reporting forms, and other tax-related reports (collectively, "**Returns**") of Target ETF required by law to have been filed by the Effective Time (taking into account any properly and timely filed extensions of time to file) have been or will, prior to the Effective Time, be filed and are or will be correct in all material respects, and all federal and other taxes shown as due or required to be shown as due on those Returns will have been paid or provision will have been made for the payment thereof; to the best of Target Trust's knowledge, no such Return is currently under audit and no assessment has been asserted with respect to those Returns;

(k) Target ETF (1) is in compliance in all material respects with all applicable Regulations pertaining to (*a*) the reporting of dividends and other distributions with respect to, and redemptions of, its shares and (*b*) shareholder basis reporting, (2) has withheld in respect of those dividends and other distributions and paid to the proper taxing authorities all taxes required to be withheld, and (3) is not liable for any material penalties that could be imposed thereunder;

(l) Target ETF is not classified as a partnership, and instead is classified as an association that is taxable as a corporation, for federal income tax purposes and either has elected the latter classification by filing Form 8832 with the Internal Revenue Service ("**Service**") or is a "publicly traded partnership" (as defined in section 7704(b)) that is treated as a corporation; Target ETF is a "fund" (as defined in section 851(g)(2), eligible for treatment under section 851(g)(1)); for each taxable year of its operation (including its current taxable year through the Effective Time), Target ETF has met (and for its current taxable year through the Effective Time will meet) the requirements of Part I of Subchapter M of Chapter 1 of Subtitle A of the Code ("**Subchapter M**") for qualification as a "regulated investment company" (as defined in section 851(a)(1))

("**RIC**") and has been (and for its current taxable year through the Effective Time will be) eligible to and has computed its federal income tax under section 852; and Target ETF has no earnings and profits accumulated in any taxable year in which the provisions of Subchapter M did not apply to it;

(m) All issued and outstanding Target ETF Shares are, and at the Effective Time will be, duly and validly issued and outstanding, fully paid, and non-assessable by Target Trust and have been offered and sold in every state and the District of Columbia in compliance in all material respects with applicable registration requirements of the 1933 Act and state securities laws; all issued and outstanding Target ETF Shares will, at the Effective Time, be held by the persons and in the amounts set forth on Target ETF's shareholder records (as provided in the Certificate to be delivered pursuant to Section 2.3); and Target ETF does not have outstanding any options, warrants, or other rights to subscribe for or purchase any Target ETF Shares, nor are there outstanding any securities convertible into any Target ETF Shares;

(n) Target ETF incurred the Liabilities, which are associated with the Assets, in the ordinary course of its business;

(o) Target ETF is not under the jurisdiction of a court in a "title 11 or similar case" (as defined in section 368(a)(3)(A));

(p) On the date on which they were issued, on the effective date of the **Registration Statement (**as defined in Section 3.3(a)), at the time of the Shareholder Consent, and at the Effective Time, Target ETF's current prospectus and statement of additional information did and will (1) conform in all material respects to the applicable requirements of the 1933 Act and the 1940 Act and the rules and regulations of the Commission thereunder and (2) not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading ("**Untrue Statement or Omission**");

(q) The information to be furnished by Target Trust for use in no-action letters, applications for orders, the Registration Statement, information statement materials, and other documents filed or to be filed with any federal, state, or local regulatory authority (including the Financial Industry Regulatory Authority, Inc. ("**FINRA**")) that may be necessary in connection with the transactions contemplated hereby will be accurate and complete in all material respects and will comply in all material respects with federal securities laws and other laws and regulations; and the Registration Statement (other than written information provided by Acquiring Trust for inclusion therein) will, on its effective date, at the Effective Time, and at the time of the Shareholder Consent, not contain any Untrue Statement or Omission;

(r) The Target Trust's Declaration permits Target Trust to vary its shareholders' investment; Target Trust does not have a fixed pool of assets; and each series thereof (including

Target ETF) is a managed portfolio of securities, and Target Adviser has the authority to buy and sell securities for Target ETF;

(s) Target ETF's investment operations from inception to the date hereof have been in compliance in all material respects with the investment policies and investment restrictions set forth in its prospectus and statement of additional information, except as previously disclosed in writing to Acquiring Trust;

(t) The Acquiring ETF Shares to be delivered to Target ETF hereunder are not being acquired for the purpose of making any distribution thereof, other than in accordance with the terms hereof;

(u) Target ETF's minute books and similar records made available to Acquiring Trust prior to the execution hereof contain a true and complete record in all material respects of all action taken at all meetings and by all written consents in lieu of meetings of the shareholders and of its Board and any committees of its Board; Target ETF's shareholder records so made available accurately reflect all record transfers in Target ETF's shares prior to the execution of this Agreement; and any other books and records of Target ETF so made available are true and correct in all material respects and contain no material omissions with respect to Target ETF's business and operations;

(v) Target Trust has maintained with respect to Target ETF, in all material respects, all books and records required of a registered investment company in compliance with the requirements of section 31 of the 1940 Act and rules thereunder, and those books and records are true and correct in all material respects;

(w) Target Trust has adopted and implemented written policies and procedures in accordance with Rule 38a-1 under the 1940 Act;

(x) Target ETF does not have any unamortized or unpaid organizational fees or expenses;

(y) Target ETF has not changed its taxable year-end since inception and will not change its taxable year-end prior to the Closing;

(z) None of the compensation received from Target ETF, Target Adviser, or any "affiliated person" (as defined in section 2(a)(3) of the 1940 Act ("**Affiliate**") of Target ETF or Target Adviser (each, a "**Target ETF Group Member**") by any Shareholder who or that is an employee of or service provider to Target ETF will be separate consideration for, or allocable to, any of the Target ETF Shares that Shareholder holds; none of the Acquiring ETF Shares any such Shareholder receives will be separate consideration for, or allocable to, any employment agreement, investment advisory agreement, or other service agreement with any Target ETF Group Member; and the compensation paid to any such Shareholder by any Target ETF Group Member will be for services actually rendered and will be commensurate with amounts paid to third parties bargaining at arm's-length for similar services;

(aa) No expenses incurred by Target ETF or on its behalf in connection with the Reorganization will be paid or assumed by any Target ETF Group Member (other than Target ETF) or, to Target Trust's knowledge, any other person unless those expenses are solely and directly related to the Reorganization (determined in accordance with the guidelines set forth in Rev. Rul. 73-54, 1973-1 C.B. 187) ("**Reorganization Expenses**"), and no cash or property other than Acquiring ETF Shares will be transferred to Target ETF or any of its shareholders by any Target ETF Group Member or, to Target Trust's knowledge, any other person with the intention that it be used to pay any expenses (even Reorganization Expenses) thereof; and

(bb) Target Trust is undertaking the Reorganization for *bona fide* business purposes (and not a purpose to avoid federal income tax).

3.2 Acquiring Trust, on Acquiring ETF's behalf, represents and warrants to Target Trust, on Target ETF's behalf, as follows:

(a) Acquiring Trust (1) is a trust operating under a written instrument or declaration of trust, the beneficial interest in which is divided into transferable shares, that is duly created, validly existing, and in good standing under the laws of the Commonwealth of Massachusetts, and its Amended and Restated Declaration of Trust, dated March 1, 2023 ("**Acquiring Trust's Declaration**") is on file with the Secretary of the Commonwealth of Massachusetts, (2) is duly registered under the 1940 Act as an open-end management investment company, and (3) has the power to own all its properties and assets and to carry on its business as described in its current registration statement on Form N-1A;

(b) At the Effective Time, Acquiring ETF will be a duly established and designated series of Acquiring Trust; Acquiring ETF has not commenced operations and will not do so until after the Closing; and, immediately before the Closing, Acquiring ETF will be a shell series of Acquiring Trust, without assets (except the amount paid for the Initial Share if they have not already been redeemed by that time) or liabilities, created for the purpose of acquiring the Assets, assuming the Liabilities, and continuing Target ETF's business;

(c) Acquiring Trust's execution, delivery, and performance of this Agreement have been duly authorized at the date hereof by all necessary action on the part of its Board; and this Agreement constitutes a valid and legally binding obligation of Acquiring Trust, with respect to Acquiring ETF, enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, fraudulent transfer, reorganization, receivership, moratorium, and other laws affecting the rights and remedies of creditors generally and general principles of equity;

(d) Before the Closing, there will be no (1) issued and outstanding Acquiring ETF Shares of any class, (2) options, warrants, or other rights to subscribe for or purchase any Acquiring ETF Shares, (3) securities convertible into any Acquiring ETF Shares, or (4) other securities issued by Acquiring ETF, except the Initial Share;

(e) No consideration other than Acquiring ETF Shares (and Acquiring ETF's assumption of the Liabilities) will be issued in exchange for the Assets in the Reorganization;

(f) Acquiring Trust, with respect to Acquiring ETF, is not currently engaged in, and its execution, delivery, and performance of this Agreement and consummation of the Reorganization will not result in, (1) a conflict with or material violation of any provision of Massachusetts law, the Acquiring Trust's Declaration or Acquiring Trust's Bylaws, or any Undertaking to which Acquiring Trust, on Acquiring ETF's behalf, is a party or by which it is bound or (2) the acceleration of any obligation, or the imposition of any penalty, under any Undertaking, judgment, or decree to which Acquiring Trust, on Acquiring ETF's behalf, is a party or by which it is bound;

(g) No litigation, administrative proceeding, action, or investigation of or before any court, governmental body, or arbitrator is presently pending or, to Acquiring Trust's knowledge, threatened against Acquiring Trust, with respect to Acquiring ETF or any of its properties or assets attributable or allocable to Acquiring ETF, that, if adversely determined, would materially and adversely affect Acquiring ETF's financial condition or the conduct of its business; and Acquiring Trust, on Acquiring ETF's behalf, knows of no facts that might form the basis for the institution of any such litigation, proceeding, action, or investigation and is not a party to or subject to the provisions of any order, decree, judgment, or award of any court, governmental body, or arbitrator that materially and adversely affects Acquiring ETF's business or Acquiring Trust's ability to consummate the transactions contemplated hereby;

(h) Acquiring ETF is not (and will not be) classified as a partnership, and instead is (and will be) classified as an association that is taxable as a corporation, for federal income tax purposes and either has elected (or will timely elect) the latter classification by filing Form 8832 with the Service or is (and will be) a "publicly traded partnership" (as defined in section 7704(b)) that is treated as a corporation; Acquiring ETF has not filed any income tax return and will file its first federal income tax return after the completion of its first taxable year after the Effective Time as a RIC on Form 1120-RIC; until that time, Acquiring ETF will take all steps necessary to ensure that it is eligible and qualifies for taxation as a RIC under Subchapter M; from and after its commencement of operations, Acquiring ETF will be a "fund" (as defined in section 851(g)(2), eligible for treatment under section 851(g)(1)) and has not taken and will not take any steps inconsistent with its qualification as such; assuming the Target ETF will meet the requirements of Subchapter M for qualification as a RIC for the part of its taxable year through the Effective Time, Acquiring ETF will meet those requirements, and will be eligible to and will compute its federal income tax under section 852, for its taxable year in which the Reorganization occurs; and Acquiring ETF intends to continue to meet all those requirements, and to be eligible to and to so compute its federal income tax, for each subsequent taxable year;

(i) The Acquiring ETF Shares to be issued and delivered to Target ETF, for the Shareholders' accounts, pursuant to the terms hereof, (1) will at the Effective Time have been duly authorized and duly registered under the federal securities laws, and appropriate notices respecting them will have been duly filed under applicable state securities laws, and (2) when so issued and delivered, will be duly and validly issued and outstanding Acquiring ETF Shares and will be fully paid and non-assessable by Acquiring Trust;

(j) There is no plan or intention for Acquiring ETF to be terminated, dissolved, or merged into another business or statutory trust or a corporation or any "fund" thereof (as defined in section 851(g)(2)) following the Reorganization;

(k) Immediately after the Effective Time, Acquiring ETF will not be under the jurisdiction of a court in a "title 11 or similar case" (as defined in section 368(a)(3)(A));

(l) The information to be furnished by Acquiring Trust for use in no-action letters, applications for orders, registration statements, information statement materials, and other documents filed or to be filed with any federal, state, or local regulatory authority (including FINRA) that may be necessary in connection with the transactions contemplated hereby will be accurate and complete in all material respects and will comply in all material respects with federal securities laws and other laws and regulations; and the Registration Statement (other than written information provided by Target Trust for inclusion therein) will, on its effective date, at the Effective Time, and at the time of the Shareholder Consent, not contain any Untrue Statement or Omission;

(m) The Acquiring Trust's Declaration permits Acquiring Trust to vary its shareholders' investment; Acquiring Trust does not have a fixed pool of assets; and each series thereof (including Acquiring ETF after it commences operations) is (or will be) a managed portfolio of securities, and Acquiring Trust Adviser and each investment sub-advisor thereof have the authority to buy and sell securities for it;

(n) None of the compensation received from Acquiring ETF, Acquiring Trust Adviser, or any Affiliate of either of them (each, a "**Acquiring ETF Group Member**") by any Shareholder who or that is an employee of or service provider to Target ETF will be separate consideration for, or allocable to, any of the Target ETF Shares that Shareholder holds; none of the Acquiring ETF Shares any such Shareholder receives will be separate consideration for, or allocable to, any employment agreement, investment advisory agreement, or other service agreement with any Acquiring ETF Group Member; and the compensation paid to any such Shareholder by any Acquiring ETF Group Member will be for services actually rendered and will be commensurate with amounts paid to third parties bargaining at arm's-length for similar services;

(o) No expenses incurred by Target ETF or on its behalf in connection with the Reorganization will be paid or assumed by any Acquiring ETF Group Member or, to Acquiring Trust's knowledge, any other person unless those expenses are Reorganization Expenses, and no cash or property other than Acquiring ETF Shares will be transferred to Target ETF or any of its shareholders by any Acquiring ETF Group Member or, to Acquiring Trust's knowledge, any other person with the intention that it be used to pay any expenses (even Reorganization Expenses) thereof;

(p) Immediately following consummation of the Reorganization, the Shareholders will own all the Acquiring ETF Shares and will own those shares solely by reason of their ownership of the Target ETF Shares immediately before the Reorganization;

(q) Acquiring Trust is undertaking the Reorganization for *bona fide* business purposes (and not a purpose to avoid federal income tax); and

(r) On the effective date of the Registration Statement, at the time of the Shareholder Consent, and at the Effective Time, Acquiring ETF's current prospectus and statement of additional information did and will (1) conform in all material respects to the applicable requirements of the 1933 Act and the 1940 Act and the rules and regulations of the Commission thereunder, and (2) not contain any Untrue Statement or Omission (provided, however, that this representation is not made with respect to information provided by the Target Trust).

3.3 Each Investment Company, on its ETF's behalf, represents and warrants to the other Investment Company, on its ETF's behalf, as follows:

(a) No governmental consents, approvals, authorizations, or filings are required under the 1933 Act, the Securities Exchange Act of 1934, as amended, the 1940 Act, or state securities laws, and no consents, approvals, authorizations, or orders of any court are required, for its execution or performance of this Agreement on its ETF's behalf, except for (1) Acquiring Trust's filing with the Commission of a registration statement on Form N-14 relating to the Acquiring ETF Shares issuable hereunder, and any supplement or amendment thereto, including therein a prospectus and information statement ("**Registration Statement**"), and the effectiveness of the Registration Statement, and (2) consents, approvals, authorizations, and filings that have been made or received or may be required after the Effective Time (it being understood, however, that this Agreement and the transactions contemplated herein must be approved by the Shareholder Consent);

(b) The value of the Acquiring ETF Shares each Shareholder receives will be equal to the value of its Target ETF Shares it actually or constructively surrenders in exchange therefor;

(c) The Shareholders will pay their own expenses (such as fees of personal investment or tax advisers for advice regarding the Reorganization), if any, incurred in connection with the Reorganization; and

(d) The fair market value of the Assets will equal or exceed the Liabilities to be assumed by Acquiring ETF and those to which the Assets are subject.

4. COVENANTS

4.1 Target Trust covenants to operate Target ETF's business in the ordinary course between the date hereof and the Effective Time, it being understood that such ordinary course of business will include purchases and sales of portfolio securities and other instruments, sales and redemptions of Target ETF Shares, and regular and customary periodic dividends and other distributions.

4.2 Target Trust covenants to obtain approval, by written consent, of the transactions contemplated hereby by Target ETF shareholders holding a majority of the outstanding Target ETF Shares ("**Shareholder Consent**").

4.3 Target Trust covenants that it will assist Acquiring Trust in obtaining information Acquiring Trust reasonably requests concerning the beneficial ownership of Target ETF Shares.

4.4 Target Trust covenants that it will turn over its books and records pertaining to Target ETF (including all tax books and records and all books and records required to be maintained under the 1940 Act and the rules and regulations thereunder) to Acquiring Trust at the Closing.

4.5 Each Investment Company covenants to cooperate with the other in preparing the Registration Statement in compliance with applicable federal and state securities laws.

4.6 Each Investment Company covenants that it will, from time to time, as and when reasonably requested by the other, execute and deliver or cause to be executed and delivered all assignments and other instruments, and will take or cause to be taken any further action(s), the other Investment Company deems reasonably necessary or desirable in order to vest in, and confirm to, (a) Acquiring Trust, on Acquiring ETF's behalf, title to and possession of all the Assets and assumption of all the Liabilities, and (b) Target Trust, on Target ETF's behalf, title to and possession of the Acquiring ETF Shares to be delivered hereunder, and otherwise to carry out the intent and purpose hereof.

4.7 Acquiring Trust covenants to use all reasonable efforts to obtain the approvals and authorizations required by the 1933 Act, the 1940 Act, and applicable state securities laws it deems appropriate to commence and continue Acquiring ETF's operations after the Effective Time.

4.8 Target Trust covenants that, as promptly as practicable, but in any case within 60 days, after the Effective Time, it will furnish to Acquiring Trust, in a form reasonably satisfactory thereto, a Certificate stating Target ETF's earnings and profits for federal income tax purposes and any capital loss carryovers and other items that will be carried over to Acquiring ETF pursuant to section 381, with such information provided as of the Target ETF's most recently completed taxable year end prior to the Effective Time, together with such information for the Target ETF's current taxable year, through and including the Effective Date, as the Acquiring ETF will need in order to determine such earnings and profits, capital loss carryovers and other items for such taxable year when it ends.

4.9 It is each Investment Company's intention that the Reorganization will qualify as a "reorganization" (as defined in section 368(a)(1)(F)), and in furtherance thereof, each Investment Company covenants that it will not take any action or cause any action to be taken (including the filing of any tax return) that is inconsistent with that treatment or results in the failure of the Reorganization to so qualify.

4.10 Target Trust covenants that it, if requested, will cause Tidal and other applicable service providers to deliver to Acquiring Trust all Work Papers for any of the Target ETF's fiscal and taxable periods from its commencement of operations through April 30, 2024, and for the period from April 30, 2024 through the Effective Time, in either case no later than the earlier of (a) 60 days after the date of the request or (b) 15 days after the Effective Time.

4.11 Target Trust covenants to make a *pro rata* distribution of all the Acquiring ETF Shares it receives in the Reorganization to the Shareholders in complete liquidation of Target ETF.

4.12 Acquiring Trust covenants that it will engage a transfer agent that will open accounts on Acquiring ETF's Shareholder records in the Shareholders' names and transferring those Acquiring ETF Shares thereto.

4.13 Subject to this Agreement, each Investment Company covenants to take or cause to be taken all actions, and to do or cause to be done all things, reasonably necessary, proper, or advisable to consummate and effectuate the transactions contemplated hereby.

5. <u>CONDITIONS PRECEDENT</u>

Each Investment Company's obligations hereunder shall be subject to (a) performance by the other Investment Company of all its obligations to be performed hereunder at or before the Closing, (b) all representations and warranties of the other Investment Company contained herein being true and correct in all material respects at the date hereof and, except as they may be affected by the transactions contemplated hereby, at the Effective Time, with the same force and effect as if made at that time, and (c) the following further conditions that, at or before that time:

5.1 This Agreement and the transactions contemplated hereby shall have been duly adopted and approved by both Boards and by Target ETF's shareholders by the Shareholder Consent.

5.2 All necessary filings shall have been made with the Commission and state securities authorities, and no order or directive shall have been received that any other or further action is required to permit the Investment Companies to carry out the transactions contemplated hereby. The Registration Statement shall have become effective under the 1933 Act; no stop order(s) suspending the effectiveness thereof shall have been issued; to each Investment Company's best knowledge, no investigation or proceeding for that purpose shall have been instituted or be pending, threatened, or contemplated under the 1933 Act or the 1940 Act; and the Commission shall not have issued an unfavorable report with respect to the Reorganization under section 25(b) of the 1940 Act nor instituted any proceedings seeking to enjoin consummation of the transactions contemplated hereby under section 25(c) of the 1940 Act. All consents, orders, and permits of federal, state, and local regulatory authorities (including the Commission and state securities authorities) either Investment Company deems necessary to permit consummation, in all material respects, of the transactions contemplated hereby shall have been obtained, except where failure to obtain same would not involve a risk of a material adverse effect on either ETF's assets or properties.

5.3 At the Effective Time, no action, suit, or other proceeding shall be pending (or, to either Investment Company's best knowledge, threatened to be commenced) before any court, governmental agency, or arbitrator in which it is sought to enjoin the performance of, restrain, prohibit, affect the enforceability of, or obtain damages or other relief in connection with, the transactions contemplated hereby.

5.4 The Target Trust shall have received on the Closing date the opinion of K&L Gates LLP, counsel to the Acquiring Trust (which may rely on certificates of officers or trustees of the Acquiring Trust), dated as of the Closing date, covering the following points:

(a) The Acquiring Trust is a voluntary association validly existing and in good standing under the laws of the Commonwealth of Massachusetts and has the power to own all of the Acquiring ETF's properties and assets and to carry on its business, including that of the Acquiring ETF, as a registered investment company;

(b) The Acquiring Trust is a registered investment company classified as a management company of the open-end type with respect to itself and with respect to each series of shares it offers, including the Acquiring ETF, under the 1940 Act, and its registration with the Commission as an investment company under the 1940 Act is in full force and effect;

(c) The Agreement has been duly authorized by the Acquiring Trust on behalf of the Acquiring ETF and, assuming due authorization, execution and delivery of the Agreement by the Target Trust, the Target ETF, and the other parties hereto, is a valid and binding obligation of the Acquiring Trust, on behalf of the Acquiring ETF, enforceable against it in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, fraudulent conveyance, reorganization, receivership, moratorium and other similar laws relating to or affecting creditors' rights generally, general equity principles (whether considered in a proceeding in equity or at law) and to an implied covenant of good faith and fair dealing;

(d) The Acquiring ETF Shares to be issued to the Target ETF as provided by this Agreement are duly authorized, upon such delivery will be validly issued and upon receipt of the Target ETF's Assets will be fully paid and non-assessable by the Acquiring Trust, and no shareholder of an Acquiring ETF has any preemptive rights to subscription or purchase in respect thereof; and

(e) The execution and delivery of the Agreement did not, and the consummation of the transactions contemplated hereby will not, result in a violation of the Acquiring Trust's Declaration or a breach or default under any material contract, agreement, instrument or other document pertaining to, or material to the business or financial condition of, the Acquiring ETF, or, to the knowledge of such counsel, result in the acceleration of any obligation or the imposition of any penalty under any such agreement.

5.5 The Acquiring Trust shall have received on the Closing date the opinion of Godfrey & Kahn, S.C., counsel to the Target Trust (which may rely on certificates of officers or trustees of the Target Trust), covering the following points:

(a) The Target Trust is a statutory trust validly existing and in good standing under the laws of the State of Delaware, and has the power to own all of Target ETF's properties and assets, and to conduct its business as a registered investment company;

(b) The Target Trust is a registered investment company classified as a management company of the open-end type with respect to itself and, if applicable, each series of shares it offers, including the Target ETF, under the 1940 Act, and its registration with the Commission as an investment company under the 1940 Act is in full force and effect;

(c) The Agreement has been duly authorized by the Target Trust on behalf of Target ETF and, assuming due authorization, execution and delivery of the Agreement by the Acquiring Trust and the Acquiring ETF, is a valid and binding obligation of the Target Trust, on behalf of the Target ETF, enforceable against the Target Trust in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, fraudulent conveyance, reorganization, receivership, moratorium and other similar laws relating to or affecting creditors' rights generally, general equity principles (whether considered in a proceeding in equity or at law) and to an implied covenant of good faith and fair dealing; and

(d) The execution and delivery of the Agreement did not, and the consummation of the transactions contemplated hereby will not, result in a violation of the Target Trust's Declaration or a breach or default under any material contract, agreement, instrument or other document pertaining to, or material to the business or financial condition of, the Target ETF, or, to the knowledge of such counsel, result in the acceleration of any obligation or the imposition of any penalty under any such agreement.

5.6 The Investment Companies shall have received an opinion of K&L Gates LLP ("**Tax Counsel**") as to the federal income tax consequences mentioned below ("**Tax Opinion**"). In rendering the Tax Opinion, Counsel may rely as to factual matters, exclusively and without independent verification, on the representations and warranties made in this Agreement, which Tax Counsel may treat as representations and warranties made to it (which, notwithstanding Section 7, shall survive the Closing), and in separate letters, if Tax Counsel requests, addressed to it (collectively, "**Representations**") and the Certificates delivered pursuant to Section 2.6(b). The Tax Opinion shall be substantially to the effect that – based on the facts and assumptions stated therein and conditioned on the Representations' being true and complete at the Effective Time and consummation of the Reorganization in accordance with this Agreement (without the waiver or modification of any terms or conditions hereof and without taking into account any amendment hereof that Tax Counsel has not approved) – for federal income tax purposes:

(a) Acquiring ETF's acquisition of the Assets in exchange solely for Acquiring ETF Shares and its assumption of the Liabilities, followed by Target ETF's distribution of those shares *pro rata* to the Shareholders actually or constructively in exchange for their Target ETF Shares and in complete liquidation of Target ETF, will qualify as a "reorganization" (as defined in section 368(a)(1)(F)), and each ETF will be "a party to a reorganization" (within the meaning of section 368(b));

(b) Target ETF will recognize no gain or loss on the transfer of the Assets to Acquiring ETF in exchange solely for Acquiring ETF Shares and Acquiring ETF's assumption of the Liabilities, or on the subsequent distribution of the Acquiring ETF Shares to the Shareholders in exchange for their Target ETF Shares;

(c) Acquiring ETF will recognize no gain or loss on its receipt of the Assets in exchange solely for Acquiring ETF Shares and its assumption of the Liabilities;

(d) Acquiring ETF's basis in each Asset will be the same as Target ETF's basis therein immediately before the Reorganization, and Acquiring ETF's holding period for each Asset will include Target ETF's holding period therefor (except where Acquiring ETF's investment activities have the effect of reducing or eliminating an Asset's holding period);

(e) A Shareholder will recognize no gain or loss on the exchange of all its Target ETF Shares solely for Acquiring ETF Shares pursuant to the Reorganization;

(f) A Shareholder's aggregate basis in the Acquiring ETF Shares it receives in the Reorganization will be the same as the aggregate basis in its Target ETF Shares it actually or constructively surrenders in exchange for those Acquiring ETF Shares, and its holding period for those Acquiring ETF Shares will include, in each instance, its holding period for those Target ETF Shares, provided the Shareholder holds them as capital assets at the Effective Time; and

(g) For purposes of section 381, Acquiring ETF will be treated just as Target ETF would have been treated if there had been no Reorganization. Accordingly, the Reorganization will not result in the termination of Target ETF's taxable year, Target ETF's tax attributes enumerated in section 381(c) will be taken into account by Acquiring ETF as if there had been no Reorganization, and the part of Target ETF's last taxable year that began before the Reorganization will be included in Acquiring ETF's first taxable year that ends after the Reorganization.

Notwithstanding subsections (b) and (d), the Tax Opinion may state that no opinion is expressed as to the effect of the Reorganization on the ETFs or any Shareholder with respect to any Asset as to which any unrealized gain or loss is required to be recognized for federal income tax purposes on the termination or transfer thereof under a mark-to-market system of accounting.

5.7 Before the Closing, Acquiring Trust's Board shall have authorized the issuance of, and Acquiring Trust shall have issued, one Acquiring ETF Share ("**Initial Share**") to Acquiring Trust Adviser or an affiliate thereof, in consideration of the payment of $10.00 (or other amount Acquiring Trust's officers, pursuant to that Board's delegation of authority, determine) apiece, to take whatever action it may be required to take as Acquiring ETF's sole shareholder pursuant to Section 5.8; and

5.8 Acquiring Trust, on Acquiring ETF's behalf, shall have entered into, or adopted, as appropriate, an investment management agreement and other agreements and plans necessary for Acquiring ETF's operation as a series of an open-end management investment company. Each such agreement and plan shall have been approved by Acquiring Trust's Board and, to the extent required by law (as interpreted by Commission staff positions), by its trustees who are Non-Interested Persons thereof and by Acquiring Trust Adviser or its affiliate as Acquiring ETF's sole shareholder.

At any time before the Closing, either Investment Company may waive any of the foregoing conditions (except those set forth in Sections 5.1, 5.2, and 5.6) if, in the judgment of its Board, that waiver will not have a material adverse effect on its ETF's shareholders' interests.

6. EXPENSES

Subject to satisfaction of the condition contained in Sections 3.1(aa) and 3.2(o), Acquiring Trust Adviser shall bear the direct expenses related to the Reorganization. Indirect expenses of the Reorganization, such as legal fees incurred by the Acquiring Trust Adviser or Target Sub-Adviser for their own business interests, will be borne by each party, respectively. To the extent there are any transaction costs (including brokerage commissions, transaction charges and related fees) associated with the sales and purchases made in connection with the Reorganization, these will be borne by the Target ETF with respect to the portfolio transitioning conducted before the Reorganization and borne by the Acquiring ETF with respect to the portfolio transitioning conducted after the Reorganization.

Target Adviser, Target Sub-Adviser, and Acquiring Trust Adviser shall remain liable for their respective shares of the Reorganization Expenses regardless of whether the transactions contemplated hereby occur, and this Section 6 shall survive the Closing (notwithstanding anything to the contrary in Section 7) and any termination of this Agreement pursuant to Section 8. Notwithstanding the foregoing, expenses shall be paid by the ETF directly incurring them if and to the extent that the payment thereof by another person would result in that ETF's disqualification as a RIC or would prevent the Reorganization from qualifying as a tax-free reorganization.

7. ENTIRE AGREEMENT; NO SURVIVAL

Neither Investment Company has made any representation, warranty, agreement, or covenant not set forth herein, and this Agreement constitutes the entire agreement between the Investment Companies. Except for the provisions of Section 6 and as provided in Section 5.6, the representations, warranties, agreements, and covenants contained herein or in any document delivered pursuant hereto or in connection herewith shall not survive the Closing.

8. TERMINATION

This Agreement may be terminated at any time at or before the Closing:

8.1 By either Investment Company (a) in the event of the other Investment Company's material breach of any representation, warranty, agreement, or covenant contained herein to be performed at or before the Closing, (b) if a condition to its obligations has not been met and it reasonably appears that that condition will not or cannot be met, (c) if a governmental body issues an order, decree, or ruling having the effect of permanently enjoining, restraining, or otherwise prohibiting consummation of the Reorganization, or (d) if the Closing has not occurred on or before June 30, 2025, or another date to which the Investment Companies agree; or

8.2 By the Investment Companies' mutual agreement; or

8.3 By either Investment Company, in the event that the Target ETF does not receive the requisite Shareholder Consent approving the Reorganization.

In the event of termination under Sections 8.1(c) or (d) or 8.2 or 8.3, neither Investment Company (nor its trustees, officers, or shareholders) shall have any liability to the other Investment Company.

9. AMENDMENTS

The Investment Companies may amend, modify, or supplement this Agreement at any time in any manner they mutually agree on in writing, notwithstanding Target ETF's Shareholder Consent with respect thereto; provided that, following such Shareholder Consent, no such amendment, modification, or supplement shall have a material adverse effect on the Shareholders' interests.

10. SEVERABILITY

Any term or provision hereof that is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of that invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions hereof or affecting the validity or enforceability of any of the terms and provisions hereof in any other jurisdiction.

11. MISCELLANEOUS

11.1 This Agreement shall be governed by and construed in accordance with the internal laws of Massachusetts, without giving effect to principles of conflicts of laws; provided that, in the case of any conflict between those laws and the federal securities laws, the latter shall govern.

11.2 Nothing expressed or implied herein is intended or shall be construed to confer on or give any person, firm, trust, or corporation other than Acquiring Trust, on Acquiring ETF's behalf, or Target Trust, on Target ETF's behalf, and its respective successors and assigns any rights or remedies under or by reason of this Agreement.

11.3 Notice is hereby given that this instrument is executed and delivered on behalf of each Investment Company's trustees solely in their capacities as trustees and not individually, and that each Investment Company's obligations hereunder are not binding on or enforceable against any of its trustees, officers, shareholders, or series other than the applicable ETF but are only binding on and enforceable against its property attributable to and held for the benefit of the applicable ETF ("**ETF's Property**") and not its property attributable to and held for the benefit of any other series thereof. Each Investment Company, in asserting any rights or claims hereunder on its or the applicable ETF's behalf, shall look only to the other applicable ETF's Property in settlement of those rights or claims and not to the property of any other series of the other Investment Company or to those trustees, officers, or shareholders.

11.4 Any notice, report, statement or demand required or permitted by any provisions of this Agreement shall be in writing and shall be given by facsimile, electronic delivery, personal service or prepaid or certified mail addressed to:

Notice to the Target ETF or Target Trust:

Tidal ETF Trust
234 West Florida Street, Suite 203
Milwaukee, WI 53204
Attention: Michael Pellegrino
Email: mpellegrino@tidalfg.com

With a copy to:

Godfrey & Kahn, S.C.
833 East Michigan Street, Suite 1800
Milwaukee, WI 53202
Attention: Christopher M. Cahlamer and Thomas A. Bausch
Email: ccahlamer@gklaw.com
Email: tbausch@gklaw.com

Notice to the Acquiring ETF or Acquiring Trust:

American Beacon Select Funds
220 East Las Colinas Blvd.
Suite 1200
Irving, TX 75039
Attention: Chief Legal Officer
Facsimile: 817-391-6131

With a copy to:

K&L Gates LLP
1601 K STREET, N.W,
WASHINGTON, DC 20006
Attn: Robert Zutz
Email: Robert.Zutz@klgates.com

Notice to Target Adviser:

Tidal Investments LLC
234 West Florida Street, Suite 203
Milwaukee, WI 53204
Attention: Michael Pellegrino
Email: mpellegrino@tidalfg.com

Notice to Target Sub-Adviser:

Ionic Capital Management LLC
475 Fifth Avenue, 9th Floor
New York, NY 10017
Attention: John Richardson
Email: John.Richardson@ioniccap.com

Notice to Acquiring Trust Adviser:

American Beacon Advisors, Inc.
220 East Las Colinas Blvd.
Suite 1200
Irving, TX 75039
Attention: Chief Investment Officer
with a copy to General Counsel at the same address.
Facsimile: 817-391-6131

11.5 This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been executed by each Investment Company and delivered to the other Investment Company. The headings contained herein are for reference purposes only and shall not affect in any way the meaning or interpretation hereof.

IN WITNESS WHEREOF, each party has caused this Agreement to be executed and delivered by its duly authorized officer as of the day and year first written above.

TIDAL ETF TRUST, on behalf of its series, Ionic Inflation Protection ETF

By: /s/Eric Falkeis

Name: Eric Falkeis
Title: President

AMERICAN BEACON SELECT FUNDS, on behalf of its series,
American Beacon Ionic Inflation Protection ETF

By: /s/ Paul B. Cavazos

Name: Paul B. Cavazos
Title: Vice President

For purposes of Section 6 only:

TIDAL INVESTMENTS LLC

By: /s/ Dan Carlson
Name: Dan Carlson
Title: Chief of Staff

For purposes of Section 6 only:

IONIC CAPITAL MANAGEMENT LLC

By: /s/ John Richardson
Name: John Richardson
Title: Chief Operating Officer and General Counsel

For purposes of Section 6 only:

AMERICAN BEACON ADVISORS, INC.

By: /s/ Gregory J. Stumm
Name: Gregory J. Stumm
Title: President

APPENDIX B

OWNERSHIP OF SHARES

As of the Record Date, the following persons were record owners (or to the knowledge of the Target Trust, beneficial owners) of 5% or more of the shares of the Target Fund. The Target Trust believes that all of the shares referred to below were held by the below persons in accounts for their fiduciary, agency or custodial customers. Persons may be deemed to "control" the Fund within the meaning of the 1940 Act if they own beneficially either directly or through controlled companies more than 25% of the voting securities of the Target Fund or acknowledge the existence of control. Shareholders controlling the Fund may have a significant impact on any shareholder vote of the Fund. The actions of an entity or person that controls the Target Fund could have an effect on other shareholders. For instance, a control person may have effective voting control over the Target Fund or large redemptions by a control person could cause the Target Fund's other shareholders to pay a higher pro rata portion of the Target Fund's expenses.

Ionic Inflation Protection ETF

Name and Address of Principal Holder	Percent of Target Fund Owned	Record or Beneficial Ownership	Percentage Owned After the Reorganization
Charles Schwab & Co., Inc. 211 Main Street San Francisco, CA 94105	25.59%	Record	25.59%
JPMorgan Chase Bank, NA 1111 Polaris Parkway Columbus, Ohio 43240	13.60%	Record	13.60%
JPMorgan Chase & Co. 270 Park Avenue New York, NY 10017	5.06%	Record	5.06%
National Financial Services LLC 245 Summer Street Boston, Massachusetts 02210	8.90%	Record	8.90%
Wells Fargo Clearing Services LLC Account for Exclusive Benefit of Customers 2801 Market St. St. Louis, Missouri 63103-2523	37.61%	Record	37.61%
Bart Baum PO BOX 219643 KANSAS CITY, MO 64121-9643	18.40%	Beneficial	18.40%
Daniel L. Stone PO BOX 219643 KANSAS CITY, MO 64121-9643	47.20%	Beneficial	47.20%

As of the Record Date, the Officers and Trustees of the Target Trust, as a group, owned less than 1% of the outstanding voting securities of each share class of the Target Fund.

Since the Acquiring Fund has not commenced operations as of the date of this Information Statement, there were no shareholders that owned of record or beneficially 5% or more of the outstanding shares of the Acquiring Fund, and the Trustees and officers of Acquiring Trust, as a group, did not own shares of the Acquiring Fund.

APPENDIX C

Additional Information About the Acquiring Fund

References to the "Fund" in this section relate to the Acquiring Fund. Capitalized terms that are not otherwise defined are defined in the Glossary at the end of this section.

Additional Information About the Acquiring Fund's Investments

This section provides more detailed information regarding certain of the Acquiring Fund's (in this Appendix C, the "Fund") principal investment strategies as well as information regarding the Fund's strategy with respect to investment of cash balances.

Cash Management
To gain market exposure on cash balances held in anticipation of liquidity needs or to reduce market exposure in anticipation of liquidity needs, the Fund may utilize the following investments:

- Cash Equivalent Securities. The Fund may invest cash balances in cash-equivalent securities including, for example, short-term U.S. Treasury bills. Short-term U.S. Treasury bills and notes are discussed below, under "Fixed-Income Instruments."

- Government Money Market Funds. The Fund may invest cash balances in government money market funds that are registered as investment companies under the Investment Company Act, including a government money market fund advised by the Manager, with respect to which the Manager also receives a management fee. If the Fund invests in government money market funds, the Fund becomes a shareholder of that investment company. As a result, Fund shareholders will bear their proportionate share of the expenses, including, for example, advisory and administrative fees of the government money market funds in which the Fund invests, such as advisory fees charged by the Manager to any applicable government money market funds advised by the Manager, in addition to the fees and expenses Fund shareholders directly bear in connection with the Fund's own operations. Shareholders also would be exposed to the risks associated with government money market funds and the portfolio investments of such government money market funds, including the risk that a government money market fund's yield will be lower than the return that the Fund would have received from other investments that provide liquidity. Investments in government money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency.

Derivative Investments
Derivatives are financial instruments that have a value that depends upon, or is derived from, a reference asset, such as one or more underlying securities, commodities, options, futures, interest rates, credit rating, volatility measures, indices or currencies. The Fund may invest in the following derivative instruments:

- Options. An option is a contract that gives the purchaser (holder) of the option, in return for a premium, the right to buy from (call) or sell to (put) the seller (writer) of the option the security, commodity, currency or derivative underlying the option at a specified exercise price at any time during the term of the option (normally not exceeding nine months), or on the option's expiration date. The writer of an option has the obligation upon exercise of the option to deliver the underlying security, commodity, currency or derivative upon payment of the exercise price, in the case of a call option, or to pay the exercise price upon delivery of the underlying security or currency, in the case of a put option.

  - Swaptions. Swaptions are options that give a party the right, but not the obligation, to enter into a swap at some designated future time on specified terms in exchange for a premium payment. Swaptions enable the Fund to purchase exposure that is significantly greater than the premium paid.

- Swap Agreements. A swap is a transaction in which the Fund and a counterparty agree to pay or receive payments at specified dates based upon or calculated by reference to changes in specified prices or rates (e.g., interest rates in the case of interest rate swaps) or the performance of specified securities, indices or other assets based on the nominal or face amount of a reference asset. Payments are usually made on a net basis so that, on any given day, the Fund would receive (or pay) only the amount by which its payment under the swap is less than (or exceeds) the amount of the other party's payment. The terms of the swap transaction are either negotiated by the sub-advisor and the swap counterparty or established based on terms generally available on an exchange or contract market. Nearly any type of derivative, including forward contracts, can be structured as a swap. The Fund may invest in the following types of swaps:

- Inflation Swaps. In an inflation swap, one party pays a fixed rate in exchange for payments tied to an inflation index, such as the CPI-U. The zero-coupon inflation swaps in which the Fund will invest do not exchange payments periodically, and instead make a single payment at maturity.

- Interest Rate Swaps. The Fund may enter into an interest rate swap in order to protect against declines in the value of fixed-income securities held by the Fund. In an interest rate swap, the Fund and another party exchange the right to receive interest payments on a security or other reference rate.

Fixed-Income Instruments

The Fund's investments in, or exposure to, fixed-income instruments may include:

- U.S. Treasury Securities. U.S. Treasury bills have initial maturities of one year or less. U.S. Treasury notes have initial maturities of one to ten years. U.S. Treasury securities that are backed by the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity and the market prices for such securities will fluctuate.

- Treasury Inflation-Protected Securities ("TIPS"). TIPS are marketable securities whose principal is adjusted based on changes in the CPI-U. The relationship between TIPS and the CPI-U affects both the principal amount paid when a TIPS instrument matures and the amount of interest that a TIPS instrument pays semi-annually. When a TIPS instrument matures, the principal paid is the greater of the CPI-U-adjusted principal or the original principal. TIPS pay interest at a fixed rate. However, because the fixed rate is applied to the CPI-U-adjusted principal, interest payments can vary in amount from one period to the next. If the rate of inflation increases, the interest payment increases. If the rate of inflation decreases, the interest payment decreases. The Fund may invest directly in TIPS or indirectly through ETFs.

Other Investment Companies

The Fund, at times, may invest in shares of other investment companies. Investments in the securities of other investment companies may involve duplication of advisory fees and certain other expenses. By investing in another investment company, the Fund becomes a shareholder of that investment company. As a result, Fund shareholders indirectly will bear the Fund's proportionate share of the fees and expenses paid by shareholders of the other investment company, in addition to the fees and expenses Fund shareholders directly bear in connection with the Fund's own operations. These other fees and expenses, if applicable, are reflected as Acquired Fund Fees and Expenses and are included in the Fees and Expenses Table for the Fund in this Prospectus. Investment in other investment companies may involve the payment of substantial premiums above the value of such issuer's portfolio securities.

- ETFs. The Fund may invest in ETFs. ETFs trade like a common stock, and passively-managed ETFs usually represent a fixed portfolio of securities designed to track the performance and dividend yield of a particular domestic or foreign market index. ETF shares typically are purchased and redeemed through in-kind purchases and redemptions, and trade on a stock exchange at market prices, which may differ from an ETF's NAV. Typically, the Fund would purchase passive ETF shares to obtain exposure to all or a portion of the stock or bond market. As a shareholder of an ETF, the Fund would be subject to its ratable share of the ETF's expenses, including its advisory and administration expenses. An investment in an ETF generally presents the same primary risks as an investment in a conventional mutual fund (i.e., one that is not exchange-traded) that has the same investment objective, strategies and policies but also presents some additional risks due to being exchange-traded. The price of an ETF can fluctuate within a wide range.

- Government Money Market Funds. The Fund can invest free cash balances in registered open-end investment companies regulated as government money market funds under the Investment Company Act to provide liquidity or for defensive purposes. The Fund could invest in government money market funds rather than purchasing individual short-term investments. If the Fund invests in government money market funds, shareholders will bear their proportionate share of the expenses, including for example, advisory and administrative fees, of the government money market funds in which the Fund invests, including advisory fees charged by the Manager to any applicable government money market funds advised by the Manager. Although a government money market fund is designed to be a relatively low risk investment, it is not free of risk. Despite the short maturities and high credit quality of a government money market fund's investments, increases in interest rates and deteriorations in the credit quality of the instruments the government money market fund has purchased may reduce the government money market fund's yield and can cause the price of a government money market security to decrease. In addition, a government money market fund is subject to the risk that the value of an investment may be eroded over time by inflation.

About Your Investment

Purchase and Redemption of Shares

Shares of the Fund may be purchased or redeemed directly from the Fund only in Creation Units or multiples thereof. Only a broker-dealer that enters into an Authorized Participant agreement with the Distributor (an "Authorized Participation Agreement") may engage in creation and redemption transactions directly with the Fund. Purchases and redemptions directly with the Fund must follow the Fund's procedures, and are subject to transaction fees, which are described in the SAI. Orders for such transactions may be rejected or delayed if they are not submitted in good order and subject to the other conditions set forth in this Prospectus and the SAI. Please see the SAI for more information about purchases and redemptions of Creation Units.

Once purchased (i.e., created) by an Authorized Participant, shares are listed on the Exchange and trade in the secondary market. When you buy or sell the Fund's shares in the secondary market, you will pay or receive the market price. The price at which you buy or sell shares (i.e., the market price) may be more or less than the NAV of the shares. Unless imposed by your broker, there is no minimum dollar amount you must invest in the Fund and no minimum number of Shares you must buy. Shares can be bought and sold throughout the trading day like other publicly traded securities. Most investors will buy and sell shares through a broker and, thus, will incur customary brokerage commissions and charges when buying or selling shares. Except when aggregated in Creation Units, shares are not redeemable by the Fund.

The secondary markets are closed on weekends and also are generally closed on the following holidays: New Year's Day, Martin Luther King Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day, but may be closed at other times. When a holiday observed by the Exchange falls on a Saturday, the Exchange will not be open for business on the preceding Friday unless unusual business conditions exist, such as the ending of a monthly or yearly accounting period.

For more information on how to buy and sell shares of the Fund, call 1-833-471-3562 or visit www.americanbeaconfunds.com.

Premium/Discount Information

Information showing the number of days the market price of the Fund's shares was greater than the Fund's NAV per share (i.e., at a premium) and the number of days it was less than the Fund's NAV per share (i.e., at a discount) for various time periods will be available by visiting the Fund's website at www.americanbeaconfunds.com/etfs/CPII. The premium and discount information contained on the website will represent past performance and cannot be used to predict future results.

Investments by Registered Investment Companies

Section 12(d)(1) of the Investment Company Act restricts investments by investment companies in the securities of other investment companies, including shares of the Fund. Registered investment companies are permitted to invest in the Fund beyond the limits set forth in Section 12(d)(1) subject to compliance with Rule 12d1-4 under the Investment Company Act, including that such investment companies enter into an agreement with the Fund.

Continuous Offering

The method by which Creation Units of Fund shares are created and traded may raise certain issues under applicable securities laws. Because new Creation Units of shares are issued and sold by the Fund on an ongoing basis, a "distribution," as such term is used in the Securities Act of 1933 (the "Securities Act"), may occur at any point. Broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner which could render them statutory underwriters and subject them to the prospectus delivery requirement and liability provisions of the Securities Act.

For example, a broker-dealer firm or its client may be deemed a statutory underwriter if it takes Creation Units after placing an order with the Distributor, breaks them down into constituent shares and sells the shares directly to customers or if it chooses to couple the creation of a supply of new shares with an active selling effort involving solicitation of secondary market demand for shares. A determination of whether one is an underwriter for purposes of the Securities Act must take into account all the facts and circumstances pertaining to the activities of the broker-dealer or its client in the particular case, and the examples mentioned above should not be considered a complete description of all the activities that could lead to a characterization as an underwriter.

Broker-dealer firms should also note that dealers who are not "underwriters" but are effecting transactions in shares, whether or not participating in the distribution of shares, are generally required to deliver a prospectus. This is because the prospectus delivery exemption in Section 4(3) of the Securities Act is not available in respect of such transactions as a result of Section 24(d) of the 1940 Act. As a result, broker-dealer firms should note that dealers who are not "underwriters" but are participating in a distribution (as contrasted with engaging in ordinary secondary market transactions) and thus dealing with the shares that are part of an overallotment within the meaning of Section 4(3)(C) of the Securities Act, will be unable to take advantage of the prospectus delivery exemption provided by Section 4(3) of the Securities Act. For delivery of prospectuses to exchange members, the prospectus delivery mechanism of Rule 153 under the Securities Act is only available with respect to transactions on a national exchange.

Dealers effecting transactions in the Fund's shares, whether or not participating in this distribution, are generally required to deliver a prospectus. This is in addition to any obligation of dealers to deliver a prospectus when acting as underwriters.

Beneficial Ownership

The Depository Trust Company ("DTC") serves as securities depository for the Fund's shares. DTC, or its nominee, is the owner of record for all outstanding shares. Beneficial owners of the Fund's shares are not entitled to have shares registered in their names, will not receive or be entitled to receive physical delivery of certificates in definitive form and are not considered the registered holder thereof. Accordingly, to exercise any rights of a holder of shares, each beneficial owner must rely on the procedures of: (i) DTC; (ii) the securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations, some of whom (and/or their representatives) own DTC ("DTC Participants"), and (iii) brokers, dealers, banks and trust companies that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly, through which such beneficial owner holds its interests ("Indirect Participants"). The Trust understands that, under existing industry practice, in the event the Fund requests any action of holders of shares, or a beneficial owner desires to take any action that DTC, as the record owner of all outstanding shares, is entitled to take, DTC would authorize the DTC Participants to take such action and that the DTC Participants would authorize the Indirect Participants and beneficial owners acting through such DTC Participants to take such action and would otherwise act upon the instructions of beneficial owners owning through them. For more detailed information, see "Book Entry Only System" in the Fund's Statement of Additional Information.

Payments to Financial Intermediaries

The Manager and/or the Manager's affiliates (at their own expense) may pay compensation to financial intermediaries for shareholder-related services and, if applicable, distribution-related services, including administrative, sub-transfer agency type, recordkeeping and shareholder communication services. Such payments, which may be significant to the intermediary, are not made by the Fund. Rather, such payments are made by the Manager or its affiliates from their own resources, and constitute what it sometimes referred to as "revenue sharing."

The amount of compensation paid to different financial intermediaries may differ. The compensation paid to a financial intermediary may be based on a variety of factors, including average assets under management in accounts distributed and/or serviced by the financial intermediary, gross sales by the financial intermediary and/or the number of accounts serviced by the financial intermediary that invest in the Fund.

Compensation received by a financial intermediary from the Manager or an affiliate of the Manager may include payments for marketing and/or training expenses incurred by the financial intermediary, including expenses incurred by the financial intermediary in educating (itself and) its salespersons with respect to Fund shares. For example, such compensation may include reimbursements for expenses incurred in attending educational seminars regarding the Fund, including travel and lodging expenses. It may also cover the development of technology platforms and reporting systems, data provision services, financial intermediaries making shares of the Fund available to sales representatives and/or customers of a fund supermarket platform or similar program sponsor, services provided in connection with such fund supermarket platforms and programs, or costs incurred by financial intermediaries in connection with their efforts to sell Fund shares, including costs incurred compensating (registered) sales representatives, preparing, printing and distributing sales literature.

Any compensation received by a financial intermediary and the prospect of receiving it may create conflicts of interest between the intermediary and its customers and may provide the financial intermediary with an incentive to recommend the shares of the Fund or another fund in the American Beacon Funds Complex over other potential investments, and may cause it to make decisions about the level of services provided to its customers based on the payments or other financial incentives it is eligible to receive. Similarly, the compensation may cause financial intermediaries to elevate the prominence of the Fund within their organization by, for example, placing it on a list of preferred funds. You can contact your financial intermediary for details about any such payments it receives from the Manager or its affiliates, or any other fees, expenses, or commissions your financial intermediary may charge you in addition to those disclosed in this Prospectus.

Frequent Trading and Market Timing

The Trust's Board of Trustees has determined not to adopt policies and procedures designed to prevent or monitor for frequent purchases and redemptions of the Fund's shares because the Fund sells and redeems its shares at NAV only in Creation Units pursuant to the terms of an Authorized Participant Agreement between the Authorized Participant and the Distributor, and such direct trading between the Fund and Authorized Participants is critical to ensuring that the Fund's shares trade at or close to NAV. Further, the vast majority of trading in Fund shares occurs on the secondary market, which does not involve the Fund directly and therefore does not cause the Fund to experience many of the harmful effects of market timing, such as dilution and disruption of portfolio management. In addition, the Fund imposes a transaction fee on Creation Unit transactions, which is designed to offset transfer and other transaction costs incurred by the Fund in connection with the issuance and redemption of Creation Units and may employ fair valuation pricing to minimize potential dilution from market timing. The Fund reserves the right to reject any purchase order at any time and reserves the right to impose restrictions on disruptive, excessive, or short-term trading.

Distributions and Taxes

The Fund distributes most or all of its net earnings and realized gains, if any, each taxable year in the form of dividends from net investment income ("dividends") on an annual basis and distributions of realized net capital gains ("capital gains distributions") and net gains from foreign currency transactions (sometimes referred to below collectively as "other distributions") on an annual basis (and dividends, capital gains distributions, and other distributions are sometimes referred to below collectively as "distributions"). Different tax treatment applies to different types of distributions (as described in the table below).

The Fund does not have a fixed dividend rate and does not guarantee that it will pay any distributions in any particular period. Any dividends are paid monthly, and capital gains distributions and other distributions are paid annually.

No dividend reinvestment service is provided by the Fund. Financial intermediaries may make available the DTC book-entry Dividend Reinvestment Service for use by beneficial owners of Fund shares for reinvestment of their dividend distributions. Beneficial owners should contact their financial intermediary to determine the availability and costs of the service and the details of participation therein. Financial intermediaries may require beneficial owners to adhere to specific procedures and timetables. If this service is available and used, dividend distributions of both income and net capital gains will be automatically reinvested in additional whole shares of the Fund purchased in the secondary market.

Distributions of Fund income are generally taxable to you regardless of the manner in which they are received or reinvested.

Taxes

Fund distributions are taxable to shareholders other than tax-qualified retirement plans and accounts and other tax-exempt investors. However, the portion of the Fund's dividends derived from its investments in U.S. Government obligations, if any, is generally exempt from state and local income taxes. Fund dividends, except those that are "qualified dividend income" (as described below), are subject to federal income tax at the rates for ordinary income contained in the Internal Revenue Code. The following table outlines the typical status of transactions in taxable accounts:

Type of Transaction	Federal Tax Status
Dividends from net investment income *	Ordinary income **
Distributions of the excess of net short-term capital gain over net long-term capital loss*	Ordinary income
Distributions of net gains from certain foreign currency transactions *	Ordinary income
Distributions of the excess of net long-term capital gain over net short-term capital loss ("net capital gain")*	Long-term capital gains
Sales of shares owned for more than one year	Long-term capital gains or losses
Sales of shares owned for one year or less	Net gains are taxed at the same rate as ordinary income; net losses are subject to special rules

*Whether reinvested or taken in cash.

**Except for dividends that are attributable to ''qualified dividend income,'' if any.

To the extent distributions are attributable to net capital gain that the Fund recognizes they are subject to a 15% maximum federal income tax rate for individual and certain other non-corporate shareholders (each, an ''individual'') (20% for individuals with taxable income exceeding certain thresholds, which are indexed for inflation annually), regardless of how long the shareholder held his or her Fund shares. A portion of the dividends the Fund pays to individuals may be ''qualified dividend income'' (''QDI'') and thus eligible for the preferential rates, mentioned above, that apply to net capital gain. QDI is the aggregate of dividends the Fund receives on shares of most domestic corporations (excluding most distributions from REITs) and certain foreign corporations with respect to which the Fund satisfies certain holding period and other restrictions. To be eligible for those rates, a shareholder must meet similar restrictions with respect to his or her Fund shares.

A portion of the dividends the Fund pays may also be eligible for the dividends-received deduction allowed to corporations ("DRD"), subject to similar holding period and other restrictions, but the eligible portion may not exceed the aggregate dividends the Fund receives from domestic corporations only.

The Fund does not expect a substantial part of its dividends to qualify as QDI or be eligible for the DRD.

A shareholder may realize a taxable gain or loss when selling shares. That gain or loss is treated as a short-term or long-term capital gain or loss, depending on how long the shares were held. Any capital gain an individual shareholder recognizes on a sale of Fund shares that have been held for more than one year will qualify for the 15% and 20% tax rates mentioned above.

An individual must pay a 3.8% tax on the lesser of (1) the individual's ''net investment income,'' which generally includes distributions the Fund pays and net gains realized on the sale or exchange of Fund shares, or (2) the excess of the individual's ''modified adjusted gross income'' over a threshold amount ($250,000 for married persons filing jointly and $200,000 for single taxpayers). This tax is in addition to any other taxes due on that income. A similar tax applies to estates and trusts. Shareholders should consult their own tax advisers regarding the effect, if any, this tax may have on their investment in Fund shares.

Each year, the Fund's shareholders will receive tax information regarding Fund distributions and dispositions of Fund shares to assist them in preparing their income tax returns.

The foregoing is only a summary of some of the important federal income tax considerations that may affect Fund shareholders, who should consult their tax advisers regarding specific questions as to the effect of federal, state and local income taxes on an investment in the Fund.

Taxes on Creations and Redemptions of Creation Units

A person who purchases a Creation Unit by exchanging securities in-kind generally will recognize a gain or loss equal to the difference between (i) the sum of the market value of the Creation Units at the time of the exchange and any net amount of cash received by the Authorized Participant in the exchange and (ii) the sum of the purchaser's aggregate basis in the securities surrendered and any net amount of cash paid for the Creation Units. A person who redeems Creation Units and receives securities in-kind from the Fund will generally recognize a gain or loss equal to the difference between the redeemer's basis in the Creation Units, and the aggregate market value of the securities received and any net cash received. The IRS, however, may assert that a loss realized upon an in-kind exchange of securities for Creation Units or an exchange of Creation Units for securities cannot be deducted currently under the rules governing "wash sales," or on the basis that there has been no significant change in economic position. Persons effecting in-kind creations or redemptions should consult their own tax adviser with respect to these matters.

The Fund has the right to reject an order for Creation Units if the purchaser (or a group of purchasers) would, upon obtaining the shares so ordered, own 80% or more of the outstanding shares of the Fund and if, pursuant to section 351 of the Internal Revenue Code, the Fund would have a basis in the deposit securities different from the market value of such securities on the date of deposit. The Fund also has the right to require information necessary to determine beneficial share ownership for purposes of the 80% determinations.

Additional Information

The Fund's Board oversees generally the operations of the Fund. The Trust enters into contractual arrangements with various parties, including among others, the Fund's manager, sub-advisor(s), custodian, transfer agent, and accountants, who provide services to the Fund. Shareholders are not parties to any such contractual arrangements, and those contractual arrangements are not intended to create in any shareholder any right to enforce them directly against the service providers or to seek any remedy under them directly against the service providers.

This Prospectus provides information concerning the Fund that you should consider in determining whether to purchase Fund shares. Neither this Prospectus nor the SAI is intended, or should be read, to be or create an agreement or contract between the Trust or the Fund and any investor, or to create any rights in any shareholder or other person other than any rights under federal or state law that may not be waived. Nothing in this Prospectus, the SAI or the Fund's reports to shareholders is intended to provide investment advice and should not be construed as investment advice.

Distribution Plan

The Fund has adopted a Distribution Plan in accordance with Rule 12b-1 under the Investment Company Act, which allows the Fund to pay distribution and other fees for the sale of Fund shares and for other services provided to shareholders. The Plan also authorizes the use of any fees received by the Manager in accordance with the Management Agreement, and any fees received by the sub-advisor pursuant to its Investment Advisory Agreement, to be used for the sale and distribution of Fund shares. The Plan provides that the shares of the Fund may pay up to 0.25% per annum of the average daily net assets attributable to the shares, to the Manager (or another entity approved by the Board). Because these fees would be paid out of the Fund's assets on an ongoing basis, over time these fees would increase the cost of your investment and may cost you more than paying other types of sales charges. There is no present intention of Fund shares paying, accruing, or incurring any Rule 12b-1 fees and Fund shares will not pay, accrue or incur any Rule 12b-1 fees until such time as approved by the Fund's Board of Trustees.

Portfolio Holdings

Each day the Fund is open for business, the Trust publicly disseminates the Fund's full portfolio holdings as of the close of business on the previous day through the Fund's website at www.americanbeaconfunds.com. A description of the Fund's policies and procedures regarding the disclosure of portfolio holdings is available in the Fund's SAI, which you may also access on the Fund's website at www.americanbeaconfunds.com or by calling 1-833-471-3562 to request a free copy. Following the Reorganization, the holdings of the Fund can be found on the Fund's website at www.americanbeaconfunds.com/etfs/CPII.

Delivery of Documents

The summary prospectus is available, and the Annual Shareholder Reports and Semi-Annual Shareholder Reports ("Shareholder Reports") will be available, online at www.americanbeaconfunds.com/reports. If you are interested in electronic delivery of the Fund's summary prospectus, please go to www.americanbeaconfunds.com and click on ''Quick Links'' and then ''Register for E-Delivery.''

To reduce expenses, your financial institution may mail only one copy of the summary prospectus and Shareholder Reports to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please contact your financial institution. Delivery of individual copies will commence thirty days after receiving your request.

Valuation of Shares

The Fund's NAV per share is computed by adding total assets, subtracting all of the Fund's liabilities, and dividing the result by the total number of shares outstanding, which may differ from the Fund's market price. Investors that purchase and sell the Fund in the secondary market will transact at market prices, which may be lower or higher than the NAV per share.

The NAV per share of the Fund's shares is determined based on a pro rata allocation of the Fund's investment income, expenses and total capital gains and losses. The Fund's NAV per share is determined each business day as of the regular close of trading on the NYSE, which is typically 4:00 p.m. Eastern Time. However, if trading on the NYSE closes at a time other than 4:00 p.m. Eastern Time, the Fund's NAV per share typically would still be determined as of the regular close of trading on the NYSE. The Fund does not price its shares on days that the NYSE is closed. Foreign exchanges may permit trading in foreign securities on days when the Fund is not open for business, which may result in the value of the Fund's portfolio investments being affected at a time when you are unable to buy or sell shares.

Equity securities and certain derivative instruments that are traded on an exchange are valued based on market value. Certain derivative instruments (other than short-term securities) usually are valued on the basis of prices provided by a pricing service. The price of debt securities generally is determined using pricing services or quotes obtained from broker/dealers who may consider a number of inputs and factors, such as comparable characteristics, yield curve, credit spreads, estimated default rates, coupon rates, underlying collateral and estimated cash flow. Investments in mutual funds are valued at the closing NAV per share of the mutual funds on the day of valuation. Equity securities, including shares of closed-end funds and ETFs, are valued at the last sale price or official closing price.

The valuation of securities traded on foreign markets and certain fixed-income securities will generally be based on prices determined as of the earlier closing time of the markets on which they primarily trade, unless a significant event has occurred. When the Fund holds securities or other assets that are denominated in a foreign currency, the exchange rates as of 4:00 p.m. Eastern Time will normally be used.

Rule 2a-5 under the Investment Company Act (the "Valuation Rule") establishes requirements for determining fair value in good faith for purposes of the Investment Company Act, including related oversight and reporting requirements. The rule also defines when market quotations are "readily available" for purposes of the Investment Company Act, the threshold for determining whether the Fund must fair value a security.

The Valuation Rule permits the Fund's board to designate the Fund's primary investment adviser as "valuation designee" to perform the Fund's fair value determinations subject to board oversight and certain reporting and other requirements intended to ensure that the registered investment company's board receives the information it needs to oversee the investment adviser's fair value determinations. The Board has designated the Manager as valuation designee under the Valuation Rule to perform fair value functions in accordance with the requirements of the Valuation Rule.

Securities may be valued at fair value, as determined in good faith and pursuant to the Manager's procedures. For example, fair value pricing will be used when market quotations are not readily available or reliable, as determined by the Manager, such as for fixed income securities and when: (i) trading for a security is restricted or stopped; (ii) a security's trading market is closed (other than customary closings); or (iii) a security has been de-listed from a national exchange. A security with limited market liquidity may require fair value pricing if the Manager determines that the available price does not reflect the security's true market value. In addition, if a significant event that the Manager determines to affect the value of one or more securities held by the Fund occurs after the close of a related exchange but before the determination of the Fund's NAV per share, fair value pricing may be used on the affected security or securities. Securities of small-capitalization companies are also more likely to require a fair value determination using these procedures because they are more thinly traded and less liquid than the securities of larger capitalization companies. Securities may be fair valued as a result of significant events occurring after the close of the foreign markets in which it invests. In addition, the Fund may invest in illiquid securities requiring these procedures.

Attempts to determine the fair value of securities introduce an element of subjectivity to the pricing of securities. As a result, the price of a security determined through fair valuation techniques may differ from the price quoted or published by other sources and may not accurately reflect the market value of the security when trading resumes. If a reliable market quotation becomes available for a security formerly valued through fair valuation techniques, the Manager compares the new market quotation to the fair value price to evaluate the effectiveness of the Fund's fair valuation procedures. You may view the Fund's most recent NAV per share at www.americanbeaconfunds.com by clicking on ''Quick Links'' and then ''Daily NAVs.'

Additional Information About the Acquiring Fund's Performance Index

The Fund's performance is compared to the Bloomberg US Aggregate Bond Index.

- The Bloomberg US Aggregate Bond Index is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes components for Treasuries, government-related and corporate securities, fixed-rate agency mortgage-backed securities, asset-backed securities and commercial mortgage-backed securities (agency and non-agency).

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GLOSSARY

Advisers Act	Investment Advisers Act of 1940, as amended
American Beacon or Manager	American Beacon Advisors, Inc.
Board	Board of Trustees
Brexit	The United Kingdom’s departure from the European Union
Capital Gains Distributions	Distributions of realized net capital gains
CFTC	Commodity Futures Trading Commission
CPO	Commodity Pool Operator
Deflation	The general decline in the price level of goods and services.
Denial of Services	A cybersecurity incident that results in shareholders or service providers being unable to access electronic systems
Distributor	Foreside Financial Services, LLC
Dividends	Distributions from the Fund’s net investment income
DRD	Dividends-received deduction
EU	European Union
Exchange	NYSE Arca, Inc., a national securities exchange on which shares of the Fund are listed
Forwards	Foreign Currency Forward Contracts
Internal Revenue Code	Internal Revenue Code of 1986, as amended
Investment Company Act	Investment Company Act of 1940, as amended
IRA	Individual Retirement Account
IRS	Internal Revenue Service
Management Agreement	The Fund’s Management Agreement with the Manager
NAV	Fund’s net asset value
NDF	Non-deliverable foreign currency forward contract
NYSE	New York Stock Exchange
Other Distributions	Distributions of net gains from foreign currency transactions

OTC	Over-the-Counter
QDI	Qualified Dividend Income
REIT	Real Estate Investment Trust
RIC	Regulated Investment Company
SAI	Statement of Additional Information
SEC	Securities and Exchange Commission
Select Funds or Trust	American Beacon Select Funds
State Street	State Street Bank and Trust Company
UK	United Kingdom

APPENDIX D

FINANCIAL HIGHLIGHTS

The Financial Highlights table is intended to help you understand the Target Fund's financial performance for the fiscal periods shown. Certain information reflects financial results for a single Fund share. The total return in the table represents the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). The information for the six months ended October 31, 2024, has not been audited. The information for the fiscal year ended April 30, 2024 and the fiscal period ended April 30, 2023 has been audited by Cohen & Company, Ltd., the Fund's independent registered public accounting firm, whose report, along with the Fund's financial statements, is included in the Fund's annual report on Form N-CSR, which is available upon request by calling the Target Fund at 866-214-2234.

Ionic Inflation Protection ETF SM

PER SHARE DATA:	Period ended October 31, 2024 (Unaudited)	Year ended April 30, 2024	Period ended April 30, 2023[a]
Net asset value, beginning of period	$20.01	$19.58	$20.00
INVESTMENT OPERATIONS:			
Net investment income[b]	0.44	0.82	0.69
Net realized and unrealized gain (loss) on investments[c]	(0.48)	0.71	(0.55)
Total from investment operations	(0.04)	1.53	0.14
LESS DISTRIBUTIONS FROM:			
Net investment income	(0.35)	(1.11)	(0.49)
Return of capital	—	—	(0.08)
Total distributions	(0.35)	(1.11)	(0.57)
CAPITAL SHARE TRANSACTIONS			
ETF transaction fees per share	0.00[d]	0.01	0.01
Net asset value, end of year/period	$19.62	$20.01	$19.58
TOTAL RETURN[e]	**-0.15%**	**8.16%**	**0.71%**
SUPPLEMENTAL DATA AND RATIOS:			
Net assets, end of period (in thousands)	$12,264	$14,505	$9,790
Ratio of expenses to average net assets[f]	0.75%	0.71%	0.74%
Ratio of interest and swap accretion and amortization expenses to average net assets[f]	0.05%	0.01%	0.04%
Ratio of operational expenses to average net assets excluding interest and swap accretion and amortization expense[f]	0.70%	0.70%	0.70%
Ratio of net investment income to average net assets[f]	4.49%	4.19%	4.18%
Portfolio turnover rate[e][g]	37%	336%	339%

(a) Inception date of the Fund was June 28, 2022

(b) Net investment income per share has been calculated based on average shares outstanding during the year.

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the years. and may not reconcile with the aggregate gains and losses in the Consolidated Statement of Operations due to share transactions for the year.

(d) Amount represents less than $0.005 per share.

(e) Not annualized for periods less than one year.

(f) Annualized for periods less than one year.

(g) Portfolio turnover rate excludes in-kind transactions.