

## PRINCIPAL RISKS

The Fund is subject to certain risks, some of which are described below. As a result of these risks and uncertainties, you may lose some or all of your investment in the Fund. See the Statement of Additional Information, “Additional Investment Strategies and Related Risks” for some of the more specific risk factors associated with investing in the Fund.

*Index Risk.* The Fund employs a “passive management” or indexing investment approach. The Fund attempts to track the investment performance of the SPADE® Oklahoma Index. Whenever practicable, the Fund uses the replication method as its primary strategy, meaning that it holds the same stocks, in approximately the same proportions, as the stocks in the SPADE® Oklahoma Index, regardless of their investment merit. Because the Fund is a passively managed index fund, the Advisor does not attempt to analyze individual companies or to quantify, manage or control the risks associated with investing in individual companies or in a portfolio that replicates the SPADE® Oklahoma Index. Although index funds, by their nature, tend to be tax-efficient investment vehicles, the Advisor does not consider tax ramifications in the passive management of the Fund.

*Index Sampling Risk.* From time to time regulatory constraints or other legal considerations may prevent the Fund from precisely replicating the SPADE® Oklahoma Index. This may occur for a number of reasons. For example, the Fund is taxed as a regulated investment company under the Internal Revenue Code of 1986, as amended (the “Code”), and the Code imposes certain percentage limitations applicable to investments by regulated investment companies. To the extent a strict application of the replication methodology would result in a violation of the Code, the Fund would be prevented from replicating the SPADE® Oklahoma Index. Similarly, other regulatory constraints, such as limitations on the ability of the Fund to invest more than a certain percentage in illiquid securities, may also prevent the Fund from precisely replicating the SPADE® Oklahoma Index. In these circumstances, the Fund will employ a strategy known as “sampling” whereby the Fund will invest in securities that, in the aggregate, are deemed by the Advisor to approximate the SPADE® Oklahoma Index in terms of key characteristics. The Advisor will not use a sampling strategy in an attempt to manage the portfolio but will do so only when required by regulatory or legal considerations. To the extent the Fund employs a sampling strategy, there is a risk that the securities selected by the Advisor pursuant to this strategy may not, in fact, provide investment performance that closely tracks the SPADE® Oklahoma Index.

*Stock Market Risk.* The Fund is subject to stock market risk, which is the chance that stock prices overall will decline. Stock markets tend to be volatile, with periods of rising prices and periods of falling prices.

*Investment Style Risk.* The Fund will invest across large-, mid-, and small-capitalization companies depending on the composition of the Oklahoma Index. Generally, however, each company is expected to have a minimum capitalization of at least \$100 million during the 25 days preceding the initial inclusion date. Medium and small capitalization companies often have narrower markets and more limited managerial and financial resources than larger, more established companies. The returns from small- and mid-capitalization stocks may trail returns from the overall stock market. Historically, these stocks have been more volatile in price than the large-capitalization stocks, which could result in more volatility in the Fund’s share price.

*Non-Correlation Risk.* The Fund’s return may not match the return of the SPADE® Oklahoma Index for a number of reasons. For example, the Fund incurs a number of operating expenses not applicable to the SPADE® Oklahoma Index, and incurs costs in buying and selling securities, especially when rebalancing the Fund’s securities holdings to reflect changes in the composition of the SPADE® Oklahoma Index. The Fund may not be fully invested at all times, either as a result of cash flows into the Fund or reserves of cash held by the Fund to meet redemptions and expenses. If the Fund utilizes a sampling approach, its return may not correlate as well with the return on the SPADE® Oklahoma Index, as would be the case if it purchased all of the stocks in the SPADE® Oklahoma Index with the same weightings as the SPADE® Oklahoma Index.

*Replication Management Risk.* Unlike many investment companies, the Fund is not “actively” managed. Therefore, it would not necessarily sell a stock because the stock’s issuer was in financial trouble unless that stock is removed from the SPADE® Oklahoma Index.

*Geographic Concentration Risk.* Because the Fund will invest substantially all of its assets in the securities of companies that have their headquarters or principal place of business located in Oklahoma or that generate a significant portion of their revenues in Oklahoma, the Fund may be impacted by events or conditions affecting Oklahoma to a greater extent than a fund that did not focus its investments in that manner. For example, political and economic conditions and changes in regulatory, tax or economic policy in Oklahoma could significantly affect Oklahoma’s market. However, some of the companies that have their headquarters or principal place of business in Oklahoma may be national or international in nature and may therefore generate a substantial, or even a

predominant, amount of its business and revenue from outside Oklahoma. These companies may be impacted to a lesser degree by events and conditions impacting Oklahoma and its economy and would be impacted to a much greater degree by events and conditions in those areas where significant amounts of its business or revenue are generated. Prices for oil and natural gas dropped drastically in the 1980's and in 2008. There is no assurance that it could not happen again. Likewise, continued emphasis on developing alternative fuels could result in lower oil and gas prices. Recent criticism of the economic and political impacts of using agricultural crops for ethanol production could result in major changes to the agricultural industry.

*Energy Concentration Risk.* Initially, a large percentage of the Fund's assets may be invested in companies in the energy business. The energy business consists of oil and gas drilling and production companies, pipeline companies, drilling companies and other business that are dependent on the exploration for and production of oil and gas. This concentration provides particular risks related to those companies. Companies in the energy business may be adversely affected by changes in world wide energy prices, exploration, production spending and changes in exchange rates. Companies in the energy business are also affected by changes in government regulation, world events and adverse economic conditions. In addition, these companies are at risk for environmental damage claims. Companies in the energy business could be adversely affected by commodity price volatility, imposition of import or export controls, increased competition, depletion of natural resources, technological developments, labor relations and international terrorist intervention.

*Market Price Risk.* The market price of the Fund's shares, like the price of any exchange-traded security, includes a "bid-asked spread" charged by the exchange MARKET MAKER and other market-makers that cover the particular security. While the Fund cannot predict, and does not control, whether or when the Fund's shares will trade at a premium or a discount to net asset value ("NAV"), it is likely that in times of severe market disruption, the bid-asked spread will increase significantly and the Fund shares would most likely be traded at a discount to the Fund's NAV. The Fund's NAV is equal to its total assets, less its liabilities, divided by the number of Fund shares that are outstanding. In addition, any discount is likely to be greatest when the price of the Fund's shares is falling fastest, and this may be the time that you most want to sell your Fund shares. The Fund's website at [www.OOKETF.com](http://www.OOKETF.com) will show the prior day's closing NAV and closing market price for the Fund's shares. In addition, the Fund's website will contain the following information, on a per share basis, for the Fund: (a) the prior business day's NAV and the Bid/Ask Price and a calculation of the premium or discount of the Bid/Ask Price at the time of calculation of the NAV against such NAV; and (b) data in chart format displaying the frequency distribution of discounts and premiums of the daily Bid/Ask Price against the NAV, within appropriate ranges, for each of the four previous calendar quarters. In addition, the Fund's website will contain information regarding the premiums and discounts at which shares of the Fund have traded.

*Secondary Market Risk.* An active secondary market for the Fund's shares may not exist. Although the Fund's shares will be listed on the NYSE Arca, subject to notice of issuance, it is possible that an active trading market may not develop or be maintained. In addition, trading in the Fund's shares on the NYSE Arca will be halted whenever trading in equity securities generally is halted by the activation of market-wide "circuit breakers," which are tied to large decreases in the Dow Jones Industrial Average. Trading of the Fund's shares also will be halted if (1) the shares are delisted from the NYSE Arca without first being listed on another exchange, or (2) NYSE Arca officials determine that such action is appropriate in the interest of a fair and orderly market or to protect investors. If trading is halted, eligible investors (see below) will still be able to purchase Creation Units of the Fund directly and redeem such Creation Units with the Fund. If the Fund's shares are delisted from the NYSE Arca, the Fund will consider what appropriate action to take, which may include, among other things, converting the Fund to a traditional mutual fund, or redeeming the Fund's shares at NAV.

*The Fund's Shares Are Not Individually Redeemable.* Fund shares can be redeemed with the Fund directly at NAV only in large lots of 50,000 shares known as "Creation Units". You would incur brokerage costs in purchasing enough shares of the Fund to constitute a Creation Unit.