

SPINNAKER ETF SERIES

TRAJAN WEALTH INCOME OPPORTUNITIES ETF (the “Fund”)

Supplement dated May 26, 2022
to the Prospectus dated February 1, 2022

This Supplement provides new and additional information beyond that contained in the Prospectus and should be retained and read in conjunction with the Prospectus for the Fund.

The second paragraph in the section of the Prospectus entitled “Service Providers” is replaced with the following:

Custodians. ClearStreet, LLC (“ClearStreet”), located at 55 Broadway, New York, NY 10006 serves as a custodian for the Fund. ClearStreet is primarily responsible for depositing and withdrawing ETF shares with DTC and making available a list of the names and the amounts of the Deposit Securities through the facilities of the NSCC. To the extent necessary to provide that service, ClearStreet maintains an account in the name of the Fund.

UMB Bank, n.a., (“UMB”) located at located at 1010 Grand Blvd, Kansas City, Missouri 64106 also serves as a custodian for the Fund. UMB is responsible for holding all cash assets and all portfolio securities of the Fund, releasing and delivering such securities as directed by the Fund, maintaining bank accounts in the names of the Fund, receiving for deposit into such accounts payments for Shares, collecting income and other payments due the Fund with respect to portfolio securities, and paying out monies of the Fund.

For further information, please contact the Fund toll-free at 1-800-773-3863. You may obtain additional copies of the Prospectus, Summary Prospectus, and Statement of Additional Information, free of charge, by writing to the Fund at Post Office Box 4365, Rocky Mount, North Carolina 27803 or calling the Fund toll-free at the number above.

Investors Should Retain This Supplement for Future Reference