

SPINNAKER ETF SERIES

**TRAJAN WEALTH INCOME OPPORTUNITIES ETF
(the “Fund”)**

**Supplement dated November 3, 2023
to the Statement of Additional Information dated February 1, 2023**

The information in this Supplement updates information in, and should be read in conjunction with, the Statement of Additional Information for the Fund.

The section “Management - Other Accounts Managed by the Portfolio Managers; Compensation of the Portfolio Managers” is replaced in its entirety with the following:

Other Accounts Managed by the Portfolio Managers; Compensation of the Portfolio Managers. Udayan Mitra and David Busch are the portfolio managers of the Fund and are jointly and primarily responsible for the day-to-day management of the Fund’s portfolio. Mr. Mitra has managed the Fund since its inception. Mr. Busch has managed the Fund since October 2023.

Information regarding the other accounts managed by the portfolio managers is set forth below:

Portfolio Manager	Registered Investment Companies		Other Pooled Investment Vehicles		Other Accounts	
	Number of Accounts	Total Assets	Number of Accounts	Total Assets	Number of Accounts	Total Assets
All Accounts						
Udayan Mitra ¹	1	\$23.5M	0	\$0	7,177	\$469.7M
David Busch ²	0	\$0	0	\$0	2,130	\$232M
Accounts with Performance-Based Advisory Fee						
Udayan Mitra ¹	0	\$0	0	\$0	0	\$0
David Busch ²	0	\$0	0	\$0	0	\$0

^{1.} As of September 30, 2022

^{2.} As of September 30, 2023

Portfolio Manager Compensation Structure Disclosure

Compensation. The portfolio manager’s compensation is determined by the Sub-Advisor and varies with the general success of the Sub-Advisor. The compensation for Mr. Mitra and Mr. Busch is based on the Sub-Advisor’s assets under management. The portfolio managers’ compensation is not directly linked to the Fund’s performance, although performance and growth in managed assets are factors that may contribute to the Sub-Advisor’s distributable profits and assets under management.

Ownership of Fund Shares. The following table shows the amount of the Fund’s equity securities beneficially owned by the portfolio managers as of September 30, 2023, and stated as one of the following ranges: A = None; B = \$1-\$10,000; C = \$10,001-\$50,000; D = \$50,001-\$100,000; E = \$100,001-\$500,000; F = \$500,001-\$1,000,000; and G = over \$1,000,000.

Portfolio Manager	Dollar Range of Equity Securities in the Fund
Udayan Mitra	A
David Busch	A

1. *As of September 30, 2022*

2. *As of September 30, 2023*

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.

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Investors Should Retain This Supplement for Future Reference