

SPINNAKER ETF SERIES

TRAJAN WEALTH INCOME OPPORTUNITIES ETF
(the “Fund”)

Supplement dated November 3, 2023
to the Summary Prospectus dated February 1, 2023

The information in this Supplement updates information in, and should be read in conjunction with, the Summary Prospectus for the Fund.

The section “Management – Portfolio Managers” is replaced in its entirety with the following:

Portfolio Managers. Udayan Mitra and David Busch are co-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 been portfolio manager of the Fund since its inception in March 2021. Mr. Busch has been portfolio manager of the Fund since October 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