Preliminary Prospectus
Dated [•], 2026

Subject to Completion

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the U.S. Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

THE GLENMEDE FUND, INC.

Prospectus

[•], 2026

Knollbrook Disciplined International Equity ETF ([Ticker]) ([•])

Knollbrook Global Secured Options ETF ([Ticker]) ([•])

Investment Advisor

Glenmede Investment Management LP

The U.S. Securities and Exchange Commission has not approved or disapproved the Fund's securities or determined if this Prospectus is accurate or complete. It is a criminal offense to state otherwise.

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SUMMARY SECTION

Knollbrook Disciplined International Equity ETF

Investment Objective

The Knollbrook Disciplined International Equity ETF (the "Portfolio") seeks maximum long-term total return consistent with reasonable risk to principal.

Fees and Expenses of the Portfolio

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Portfolio. **You may pay brokerage commissions and other fees to financial intermediaries which are not reflected in the table and example below.**

Annual Fund Operating Expenses
(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	[•%]
Distribution and Service (12b-1 Fees)	[•%]
Other Expenses[1]	[•%]
Total Annual Portfolio Operating Expenses	[•%]

[1] Other Expenses are based on estimates for the current fiscal year.

Example

This Example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other funds. The Example assumes that you invest $10,000 in the Portfolio for the time periods indicated and then hold or redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Portfolio's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years
$[•]	$[•]

Portfolio Turnover

The Portfolio 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 Portfolio shares are held in a taxable account. These costs, which are not reflected in annual portfolio operating expenses or in the Example, affect the Portfolio's performance. The Portfolio may actively trade portfolio securities to achieve its principal investment strategies. The Portfolio has not commenced operations as of the date of this prospectus, but it is expected that on or about [•] (the "Closing Date"), the Fund will acquire the assets and assume the liabilities of the Glenmede Disciplined International Equity Portfolio (the "Predecessor Fund") in a reorganization. For the fiscal year ended October 31, 2025, the Predecessor Fund's portfolio turnover rate was 76%.

Principal Investment Strategies

Using factor-based analysis, under normal market circumstances, the Portfolio invests at least 80% of the value of its net assets (including borrowings for investment purposes) in equity securities of foreign companies, directly and/or through American Depositary Receipts ("ADRs"). ADRs are depositary receipts issued in registered form by a U.S. bank or trust company evidencing ownership of underlying securities issued by foreign companies. Under normal market circumstances, the Portfolio will invest, directly and/or through ADRs in companies based in at least three countries other than the United States in primarily developed markets. Glenmede Investment Management LP (the "Advisor") uses proprietary multi-factor computer models to select stocks and/or ADRs of foreign companies that the models identify as having reasonable prices, good fundamentals and rising earnings expectations. These computer models rank securities based on certain criteria, including valuation ratios, profitability and earnings-related measures, and material sustainability-related criteria. As sustainability-related information is just one investment criterion, sustainability-related considerations are generally not solely determinative in any investment decision made by the Advisor. The Portfolio may actively trade its securities to achieve its principal investment strategies.

Principal Investment Risks

All investments carry a certain amount of risk and the Portfolio cannot guarantee that it will achieve its investment objective. In addition, the strategies that the Advisor uses may fail to produce the intended result. Each risk summarized below is considered a "principal risk" of investing in the Portfolio, regardless of the order in which it appears. Different risks may be more significant at different times depending on market conditions and other factors. An investment in the Portfolio is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Therefore, you could lose money by investing in the Portfolio.

The Portfolio may be appropriate for you if you are investing for goals several years away and are comfortable with the risks of investing in foreign securities. The Portfolio would not be appropriate for you if you are investing for short-term goals or are mainly seeking current income.

Shares May Trade at Prices Other than NAV: There can be no assurance as to the price at which, or volume in which, it may at any time be possible to buy or sell shares of the Portfolio in the public trading market. Although shares are listed for trading on [•], there can be no assurance that an active trading market for such shares will develop or be maintained. Although it is expected that the market price of the shares will approximate the Portfolio's net asset value ("NAV") when purchased and sold in the secondary market, the Portfolio faces numerous market trading risks, including the potential lack of an active market for shares, disruptions in the securities markets in which the Portfolio invests, periods of high market volatility and disruptions in the creation/redemption process. Any of these may lead to times when the market price of the shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount).

Authorized Participants Risk: The Portfolio has entered into Authorized Participant ("AP") agreements with only a limited number of institutions. Should these APs cease to act as such or, for any reason, be unable to create or redeem Shares and new APs are not appointed in their place, shares may trade at a discount to the Portfolio's NAV and possibly face delisting.

Market Risk: Stocks may decline over short or even extended periods of time. Equity markets tend to be cyclical: there are times when stock prices generally increase, and other times when they generally decrease. In addition, the Portfolio is subject to the additional risk that the particular types of stocks held by the Portfolio may underperform other types of securities. Market risks, including political, regulatory, market, economic and social developments, and developments that impact specific economic sectors, industries or segments of the market, can affect the value of the Portfolio's investments. Natural disasters, climate change, public health emergencies (including pandemics and epidemics), war, military conflict, terrorism, tariffs, cybersecurity incidents and other unforeseeable global events may lead to instability in world economies and markets, may lead to market volatility, and may have adverse long-term effects. The Portfolio cannot predict the effects of such unforeseeable events in the future on the economy, the markets or the Portfolio's investments.

Frequent Trading Risk: A high rate of portfolio turnover involves correspondingly high transaction costs, which may adversely affect the Portfolio's performance over time. High portfolio turnover may also result in the Portfolio paying higher transaction costs and the distribution of additional capital gains, which may generate greater tax liabilities for shareholders who hold the shares in taxable accounts. Increased transaction costs and distributions of capital gains may negatively affect the Portfolio's performance.

Investment Style Risk: The Portfolio invests in securities with strong earnings growth prospects that the Advisor believes are reasonably priced. There is no guarantee that the prices of these securities will not move even lower.

ADR/Foreign Investment Risk: The Portfolio intends to invest in foreign securities directly and/or in the form of ADRs, which are depositary receipts issued in registered form by a U.S. bank or trust company evidencing ownership of underlying securities issued by a foreign company and listed on a U.S. stock exchange. The Portfolio is subject to additional risks due to its foreign investments. Foreign stocks involve special risks not typically associated with U.S. stocks. Foreign investments may be riskier than U.S. investments because of factors such as foreign government restrictions, changes in currency exchange rates, incomplete financial information about the issuers of securities, and political or economic instability, including military hostilities and related sanctions that impact trade and commodity prices, such as armed conflict in Europe and in the Middle East. Foreign stocks may be more volatile and less liquid than U.S. stocks. Investments in ADRs involve risks similar to those accompanying direct investments in foreign securities.

Liquidity Risk: The possibility that investments cannot be readily sold within seven calendar days at approximately the price at which the Portfolio has valued them.

Value Style Risk: Although the Portfolio invests in stocks the Advisor believes to be reasonably priced, there is no guarantee that the prices of these stocks will not move even lower. In addition, the value investment style can shift into and out of favor with investors, depending on market and economic conditions. As a result, the Portfolio may at times outperform or underperform other funds that invest more broadly or employ a different investment style.

Large Shareholder and Large-Scale Redemption Risk: Certain shareholders, including an AP, a third-party investor, the Portfolio's Advisor, a market maker, or another entity, may from time to time own or manage a substantial amount of Portfolio shares, or may invest in the Portfolio and hold their investment for a limited period of time. There can be no assurance that any large shareholder or large group of shareholders would not redeem their investment.

Redemptions of a large number of Portfolio shares could require the Portfolio to dispose of assets to meet the redemption requests, which can accelerate the realization of taxable income and/or capital gains and cause the Portfolio to make taxable distributions to its shareholders earlier than the Portfolio otherwise would have. In addition, under certain circumstances, non-redeeming shareholders may be treated as receiving a disproportionately large taxable distribution during or with respect to such year. In some circumstances, the Portfolio may hold a relatively large proportion of its assets in cash in anticipation of large redemptions, diluting its investment returns. To the extent the Portfolio permits redemptions in cash, these large redemptions may also force the Portfolio to sell portfolio securities when it might not otherwise do so, which may negatively impact the Portfolio's NAV, increase the Portfolio's brokerage costs and/or have a material effect on the market price of the Portfolio shares.

Performance Information

The Portfolio has not commenced operations as of the date of this prospectus. The returns presented for the Portfolio reflect the performance of the Predecessor Fund. It is anticipated that on or about the Closing Date, the Portfolio will acquire the assets and assume the liabilities of the Predecessor Fund in a tax-free reorganization for U.S. federal income tax purposes (the "Predecessor Fund Reorganization"). As a result of the Predecessor Fund Reorganization, the Portfolio will adopt the performance and financial history of the Predecessor Fund.

The chart and table below show how the performance of the Predecessor Fund's [•] shares has varied from year to year. The table shows how the average annual total returns for one year, five years and ten years for the Predecessor Fund's [•] shares compares to those of selected market indices. The Predecessor Fund's past performance, before and after taxes, does not necessarily indicate how the Portfolio will perform in the future. Performance reflects expense reimbursements and/or fee waivers applicable to the Predecessor Fund [•] shares made in 2016 through 2025. If such expense reimbursements or waivers were not in place, the Predecessor Fund's [•] shares performance in 2016 through 2025 would be reduced. Updated performance information is available by visiting www.glenmedeim.com or by calling 1-800-442-8299.

[Bar chart to be added by amendment.]

During the periods shown in the bar chart, the highest quarterly return for the Predecessor Fund's [•] shares was [•]% (for the quarter ended [•]) and the lowest quarterly return for the Predecessor Fund's [•] shares was [•]% (for the quarter ended [•]).

After-tax returns for the Predecessor Fund's [•] shares are calculated using the historical highest individual Federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Portfolio shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts ("IRAs").

Average Annual Total Returns (for the periods ended December 31, 2025)

	Past 1 Year	Past 5 Years	Past 10 Years
Return Before Taxes	[•]%	[•]%	[•]%
Return After Taxes on Distributions	[•]%	[•]%	[•]%
Return After Taxes on Distributions and Sale of Fund Shares	[•]%	[•]%	[•]%
MSCI World ex-USA Index (reflects no deduction for fees, expenses or taxes)	[•]%	[•]%	[•]%
Morningstar Foreign Large Value Average[1]	[•]%	[•]%	[•]%

[1] The Morningstar Foreign Large Value Average is provided so that investors may compare the performance of the Fund with the performance of a peer group of funds that Morningstar, Inc. considers similar to the Fund.

Investment Advisor and Sub-Advisor

Glenmede Investment Management LP serves as investment advisor to the Fund.

[The Advisor has retained Tidal Investments LLC (the "Sub-Advisor"), which is responsible for trading portfolio securities for the Portfolio, including creation and/or redemption basket processing and selecting broker-dealers to execute purchase and sale transactions in connection with any rebalancing of the Portfolio. The Sub-Advisor does not select securities for the Portfolio.]

Portfolio Managers

The Portfolio is managed by Vladimir de Vassal, CFA, Director of Quantitative Research, Alexander R, Atanasiu, CFA, Portfolio Manager, Paul T. Sullivan, CFA, Portfolio Manager, and Ruohao Chen, CFA, of the Advisor. They have managed the Portfolio since its inception in [•] 2026.

Tax Information

Fund distributions are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless your investment is made through an IRA or other tax-advantaged account. Distributions on investments made through tax deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Purchase and Sale of Portfolio Shares

Portfolio shares are listed on a national securities exchange, [•], and investors can only buy and sell shares through brokers or dealers at market prices, rather than NAV. Because shares trade at market prices rather than NAV, shares may trade at a price greater than NAV (premium) or less than NAV (discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares (bid) and the lowest price a seller is willing to accept for shares (ask) when buying or selling shares in the secondary market (the "bid-ask spread"). As the Portfolio has not commenced operations as of the date of this prospectus, median bid-ask spread for the Portfolio cannot be provided. Once available, information on the Portfolio's NAV, market price, premiums and discounts, and bid-ask spreads will be provided at [www. •].

The Portfolio issues and redeems Shares at NAV only in large blocks known as "Creation Units," which only APs (typically, broker-dealers) may purchase or redeem. Creation Units generally consist of [•] shares, though this may change from time to time. The Portfolio generally issues and redeems Creation Units in exchange for a portfolio of securities closely approximating the holdings of the Fund (the "Deposit Securities") and/or a designated amount of U.S. cash.

Financial Intermediary Compensation

If you purchase shares of the Portfolio through a broker-dealer or other financial intermediary (such as a bank), the Portfolio and its related companies may pay the intermediary for the sale of Portfolio shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Portfolio over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Knollbrook Global Secured Options ETF

Investment Objective

Knollbrook Global Secured Options ETF (the "Portfolio") seeks long-term capital appreciation and option premiums consistent with reasonable risk to principal.

Fees and Expenses of the Portfolio

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Portfolio. **You may pay brokerage commissions and other fees to financial intermediaries which are not reflected in the table and example below.**

Annual Portfolio Operating Expenses
(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	[•%]
Distribution and Service (12b-1 Fees)	[•%]
Other Expenses[1]	[•%]
Acquired Fund Fees and Expenses[2]	[•%]
Total Annual Portfolio Operating Expenses	[•%]

[1] Other Expenses are based on estimates for the current fiscal year.

[2] Acquired Fund Fees and Expenses are based on estimated amounts for the current fiscal year, which are based on the expenses of the Predecessor Fund (as defined below) for its most recent fiscal year restated to reflect current fees.

Example

This Example is intended to help you compare the cost of investing in the Portfolio's shares with the cost of investing in other funds. The Example assumes that you invest $10,000 in the Portfolio for the time periods indicated and then hold or redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Portfolio's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years
$[•]	$[•]

Portfolio Turnover

The Portfolio 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 Portfolio shares are held in a taxable account. These costs, which are not reflected in annual portfolio operating expenses or in the Example, affect the Portfolio's performance. The Portfolio may actively trade portfolio securities to achieve its principal investment strategies. The Portfolio has not commenced operations as of the date of this prospectus, but it is expected that on or about [•] (the "Closing Date"), the Fund will acquire the assets and assume the liabilities of the Glenmede Global Secured Options Portfolio (the "Predecessor Fund") in a reorganization. For the fiscal year ended October 31, 2025, the Predecessor Fund's portfolio turnover rate was 69%.

Principal Investment Strategies

Under normal market circumstances, the Portfolio uses option writing strategies in an effort to obtain option premiums and reduce risk. The Portfolio will implement buy-write (covered call) and/or cash-secured put option strategies on U.S. or foreign stock index exchange-traded funds ("ETFs"), U.S. or foreign stock indices and/or individual U.S. or foreign stocks held by the Portfolio. Covered call and cash-secured put options are intended to reduce volatility, earn option premiums and provide more stable returns. Selling call options reduces the risk of owning stocks by the receipt of the option premiums and selling put options reduces the purchase price of the underlying stock, but both strategies limit the opportunity to profit from an increase in the market value of the underlying security in exchange for up-front cash at the time of selling the call or put option. Under normal market circumstances, at least 80% of the value of the Portfolio's net assets (including borrowings for investment purposes) will be subject to secured option strategies, which are written covered call and/or secured put options.

Under normal market circumstances, the Portfolio will write covered call and/or secured put options on U.S. or foreign stock index ETFs, U.S. or foreign stock indices and/or individual U.S. or foreign stocks in at least three different countries, other than the United States, and will invest at least 40% of its net assets outside of the U.S. The Portfolio is called Global "Secured Options" because the call and put options it writes will be covered by owning the U.S. or foreign security, index or ETFs underlying the option, holding an offsetting option, segregating cash or other liquid assets at not less than the full value of the option or the exercise price, and/or using other permitted coverage methods. The Portfolio may invest in exchange-traded FLexible EXchange Options ("FLEX Options"). FLEX Options are customized exchange-traded option contracts that are guaranteed for settlement by The Options Clearing Corporation ("OCC"). FLEX Options provide investors with the ability to customize exercise prices, exercise styles, and expiration dates, while achieving price discovery in competitive, transparent, auction markets and avoiding the counterparty exposure of over-the-counter ("OTC") options positions. At any given time, the Portfolio's assets may be subject to only calls or only puts, or a combination of both strategies. To the extent that the Portfolio's assets are only subject to puts, the assets will consist of cash or cash equivalents in order to secure the puts. In that event, there may be few if any stocks or other securities held by the Portfolio. To the extent that the Portfolio's assets are only subject to covered calls on a stock index, the Portfolio may hold stock index ETFs instead of individual U.S. or foreign stocks that replicate the movement of the applicable index, in addition to the other permitted coverage methods.

To the extent that the Portfolio's assets are not only subject to cash-secured puts or calls on stock index covered by stock index ETFs, the Portfolio intends to invest in a diversified portfolio of U.S. or foreign equity securities of companies based in at least three different countries, other than the United States, with generally similar risk and return characteristics as the MSCI All Country World Index ("MSCI ACWI Index"). The Portfolio may invest in companies with small, medium or large market capitalizations in developed, developing or emerging markets in advancement of its investment objective. The Portfolio intends to invest in foreign securities in the form of American Depositary Receipts ("ADRs") which are securities issued by a U.S. bank that represent interests in foreign equity securities listed on a U.S. stock exchange. The Portfolio may also buy call and put options on U.S. or foreign stock index ETFs, U.S. or foreign stock indices or individual U.S. or foreign stocks.

Glenmede Investment Management LP's (the "Advisor's") selection of securities to buy or sell is based on a combination of proprietary multifactor computer models and fundamental analysis. The computer models rank securities based on certain criteria, such as valuation ratios, and other models focus on risk analysis and overall portfolio characteristics. The Advisor buys securities that the models identify as undervalued and more likely to appreciate and sells securities that the Advisor identifies as overvalued and more likely to depreciate. The Portfolio may actively trade its securities to achieve its principal investment strategies.

Principal Investment Risks

All investments carry a certain amount of risk and the Portfolio cannot guarantee that it will achieve its investment objective. In addition, the strategies that the Advisor uses may fail to produce the intended result. Each risk summarized below is considered a "principal risk" of investing in the Portfolio, regardless of the order in which it appears. Different risks may be more significant at different times depending on market conditions and other factors. An investment in the Portfolio is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Therefore, you could lose money by investing in the Portfolio.

The Portfolio may be appropriate for you if you are investing for goals several years away and are comfortable with stock market and foreign securities risks. The Portfolio would not be appropriate for you if you are investing for short- term goals or are mainly seeking current income.

Shares May Trade at Prices Other than NAV: There can be no assurance as to the price at which, or volume in which, it may at any time be possible to buy or sell Portfolio shares in the public trading market. Although the shares are listed for trading on [•], there can be no assurance that an active trading market for such shares will develop or be maintained. Although it is expected that the market price of the shares will approximate the Portfolio's net asset value ("NAV") when purchased and sold in the secondary market, the Portfolio faces numerous market trading risks, including the potential lack of an active market for shares, disruptions in the securities markets in which the Portfolio invests, periods of high market volatility and disruptions in the creation/redemption process. Any of these may lead to times when the market price of the shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount).

Authorized Participants Risk: The Portfolio has entered into Authorized Participant ("AP") agreements with only a limited number of institutions. Should these APs cease to act as such or, for any reason, be unable to create or redeem shares and new APs are not appointed in their place, shares may trade at a discount to the Portfolio's NAV and possibly face delisting.

Cash Transactions Risk: Unlike certain ETFs, the Portfolio may effect its redemptions partially for cash, rather than primarily for in-kind securities. As such, investments in shares may be less tax-efficient than an investment in a conventional ETF which generally are able to make in-kind redemptions and avoid realizing gains in connection with transactions designed to raise cash to meet redemption requests.

Market Risk: Stocks may decline over short or even extended periods of time. Equity markets tend to be cyclical: there are times when stock prices generally increase, and other times when they generally decrease. In addition, the Portfolio is subject to the additional risk that the particular types of stocks held by the Portfolio may underperform other types of securities. Market risks, including political, regulatory, market, economic and social developments, and developments that impact specific economic sectors, industries or segments of the market, can affect the value of the Portfolio's investments. Natural disasters, climate change, public health emergencies (including pandemics and epidemics), war, military conflict, terrorism, tariffs, cybersecurity incidents and other unforeseeable global events may lead to instability in world economies and markets, may lead to market volatility, and may have adverse long-term effects. The Portfolio cannot predict the effects of such unforeseeable events in the future on the economy, the markets or the Portfolio's investments.

Options Risk: Writing and purchasing call and put options are highly specialized activities and entail greater than ordinary investment risks. The successful use of options depends in part on the future price fluctuations and the degree of correlation between the options and the securities markets. The value of the Portfolio's positions in options fluctuates in response to changes in the value of the underlying security, index, or stock index ETF, as applicable. The Portfolio also risks losing all or part of the cash paid for purchasing call and put options. Unusual market conditions or the lack of a ready market for any particular option at a specific time may reduce the effectiveness of the Portfolio's option strategies, and for these and other reasons the Portfolio's option strategies may not reduce the Portfolio's volatility to the extent desired. The Portfolio may reduce its holdings of put options resulting in an increased exposure to a market decline.

FLEX Options Risk: The Portfolio may invest in FLEX Options issued and guaranteed for settlement by the OCC. The Portfolio bears the risk that the OCC will be unable or unwilling to perform its obligations under the FLEX Options contracts. Additionally, FLEX Options may be illiquid, and in such cases, the Portfolio may have difficulty closing out certain FLEX Options positions at desired times and prices.

Frequent Trading Risk: A high rate of portfolio turnover involves correspondingly high transaction costs, which may adversely affect the Portfolio's performance over time. High portfolio turnover may also result in the Portfolio paying higher transaction costs and the distribution of additional capital gains, which may generate greater tax liabilities for shareholders who hold the shares in taxable accounts. Increased transaction costs and distributions of capital gains may negatively affect the Portfolio's performance.

ADR/Foreign Investment Risk: The Portfolio intends to invest in foreign securities in the form of ADRs, which are depositary receipts issued in registered form by a U.S. bank or trust company evidencing ownership of underlying securities issued by a foreign company and listed on a U.S. stock exchange. Investments in ADRs involve risks similar to those accompanying direct investments in foreign securities. The Portfolio is subject to additional risks due to its foreign investments. Foreign stocks involve special risks not typically associated with U.S. stocks. Foreign investments may be riskier than U.S. investments because of factors such as foreign government restrictions, changes in currency exchange rates, incomplete financial information about the issuers of securities, and political or economic instability, including military hostilities and related sanctions that impact trade and commodity prices, such as armed conflict in Europe and in the Middle East. Foreign stocks may be more volatile and less liquid than U.S. stocks.

Emerging Markets Risk: The risks associated with foreign investments are heightened when investing in emerging markets. The governments and economies of emerging market countries feature greater instability than those of more developed countries. Such investments tend to fluctuate in price more widely and to be less liquid than other foreign investments.

Large Shareholder and Large-Scale Redemption Risk: Certain shareholders, including an AP, a third-party investor, the Portfolio's advisor, a market maker, or another entity, may from time to time own or manage a substantial amount of Portfolio shares, or may invest in the Portfolio and hold their investment for a limited period of time. There can be no assurance that any large shareholder or large group of shareholders would not redeem their investment.

Redemptions of a large number of Portfolio shares could require the Portfolio to dispose of assets to meet the redemption requests, which can accelerate the realization of taxable income and/or capital gains and cause the Portfolio to make taxable distributions to its shareholders earlier than the Portfolio otherwise would have. In addition, under certain circumstances, non-redeeming shareholders may be treated as receiving a disproportionately large taxable distribution during or with respect to such year. In some circumstances, the Portfolio may hold a relatively large proportion of its assets in cash in anticipation of large redemptions, diluting its investment returns. To the extent the Portfolio permits redemptions in cash, these large redemptions may also force the Portfolio to sell portfolio securities when it might not otherwise do so, which may negatively impact the Portfolio's NAV, increase the Portfolio's brokerage costs and/or have a material effect on the market price of the Portfolio shares.

Exchange-Traded Funds*:* The Portfolio intends to invest in ETFs that seek to track the performance of foreign securities indices. Shares of ETFs have many of the same risks as direct investments in the underlying securities they are designed to track, although the lack of liquidity may make ETFs more volatile. ETFs have investment management fees and other expenses which will be indirectly paid by the Portfolio. The existence of extreme market volatility or potential lack of an active trading market for an ETF's shares could result in such shares trading at a significant premium or discount to net asset value.

Performance Information

The Portfolio has not commenced operations as of the date of this prospectus. The returns presented for the Portfolio reflect the performance of the Predecessor Fund. It is anticipated that on or about the Closing Date, the Portfolio will acquire the assets and assume the liabilities of the Predecessor Fund in a tax-free reorganization for U.S. federal income tax purposes (the "Predecessor Fund Reorganization"). As a result of the Predecessor Fund Reorganization, the Portfolio will adopt the performance and financial history of the Predecessor Fund.

The chart and table below show how the performance of the Predecessor Fund's [•] shares has varied from year to year. The table shows how the average annual total returns for one year, five years and ten years for the Predecessor Fund's [•] shares compares to those of selected market indices. The Predecessor Fund's [•] shares past performance, before and after taxes, does not necessarily indicate how the Portfolio will perform in the future. Updated performance information is available by visiting www.glenmedeim.com or by calling 1-800-442-8299

[Bar chart to be added by amendment.]

During the periods shown in the bar chart, the highest quarterly return for the Predecessor Fund's [•] shares was [•]% (for the quarter ended [•]) and the lowest quarterly return for the Predecessor Fund's [•] shares was [•]% (for the quarter ended [•]).

After-tax returns for the Predecessor Fund's [•] shares are calculated using the historical highest individual Federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Portfolio shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts ("IRAs").

Average Annual Total Returns (for the periods ended December 31, 2025)

	Past 1 Year	Past 5 Years	Past 10 Years
Return Before Taxes	[•]%	[•]%	[•]%
Return After Taxes on Distributions	[•]%	[•]%	[•]%
Return After Taxes on Distributions and Sale of Fund Shares[1]	[•]%	[•]%	[•]%
MSCI ACWI Index (reflects no deduction for fees, expenses or taxes)	[•]%	[•]%	[•]%

[1] In certain cases, the Return After Taxes on Distribution and Sale of Fund Shares for a period may be higher than other return figures for the same period. This will occur when a capital loss is realized upon the sale of fund shares and provides an assumed tax benefit that increases the return.

Investment Advisor and Sub-Advisor

Glenmede Investment Management LP serves as investment advisor to the Portfolio.

[The Advisor has retained Tidal Investments LLC (the "Sub-Advisor"), which is responsible for trading portfolio securities for the Portfolio, including creation and/or redemption basket processing and selecting broker-dealers to execute purchase and sale transactions in connection with any rebalancing of the Portfolio. The Sub-Advisor does not select securities for the Portfolio.]

Portfolio Managers

Sean Heron, CFA, Portfolio Manager of the Advisor, has managed the Portfolio since its inception in [•], 2026.

Tax Information

Fund distributions are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless your investment is made through an IRA or other tax-advantaged account. Distributions on investments made through tax deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Purchase and Sale of Portfolio Shares

Portfolio shares are listed on a national securities exchange, [•], and investors can only buy and sell shares through brokers or dealers at market prices, rather than NAV. Because shares trade at market prices rather than NAV, shares may trade at a price greater than NAV (premium) or less than NAV (discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares (bid) and the lowest price a seller is willing to accept for shares (ask) when buying or selling shares in the secondary market (the "bid-ask spread"). As the Portfolio has not commenced operations as of the date of this prospectus, median bid-ask spread for the Portfolio cannot be provided. Once available, information on the Portfolio's NAV, market price, premiums and discounts, and bid-ask spreads will be provided at [www. [•].

The Portfolio issues and redeems shares at NAV only in large blocks known as "Creation Units," which only APs (typically, broker-dealers) may purchase or redeem. Creation Units generally consist of [•] shares, though this may change from time to time. The Portfolio generally issues and redeems Creation Units in exchange for a portfolio of securities closely approximating the holdings of the Portfolio (the "Deposit Securities") and/or a designated amount of U.S. cash.

Financial Intermediary Compensation

If you purchase shares of the Portfolio through a broker-dealer or other financial intermediary (such as a bank), the Portfolio and its related companies may pay the intermediary for the sale of Portfolio shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Portfolio over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

ADDITIONAL INFORMATION ABOUT INVESTMENTS

Objective, Principal Strategies and Risks

To help you decide which Portfolio is appropriate for you, this section looks more closely at each of the Portfolios' investment objectives, policies and risks. You should carefully consider your own investment goals, time horizon and risk tolerance before investing in a Portfolio.

Each Portfolio's investment objectives and strategies may be changed by the Board without shareholder approval.

Each Portfolio may, from time to time, take temporary defensive positions that are inconsistent with its principal investment strategies in response to adverse market, economic, political, or other conditions. Such investments may include, for example, cash, various short-term instruments, such as money market securities (including commercial paper, certificates of deposit, banker's acceptances and time deposits), U.S. Government securities and repurchase agreements. U.S. Government securities include a variety of securities issued by the U.S. Treasury or by U.S. Government-related entities. While certain U.S. Government-related entities (such as the Federal National Mortgage Association or Federal Home Loan Mortgage Corporation) may be chartered or sponsored by Acts of Congress, their securities are neither issued nor guaranteed by the U.S. Treasury. To the extent that a Portfolio employs a temporary defensive investment strategy, it may not achieve its investment objective. A defensive position, taken at the wrong time, would have an adverse impact on that Portfolio's performance.

Knollbrook Disciplined International Equity ETF ("Disciplined International Equity ETF")

The Advisor attempts to achieve the Portfolio's objective to provide maximum long-term total return consistent with reasonable risk to principal by investing, under normal market circumstances, at least 80% of the value of its net assets (including borrowings for investment purposes) in equity securities of foreign companies, directly and/or through ADRs, which are depositary receipts issued in registered form by a U.S. bank or trust company evidencing ownership of underlying securities issued by a foreign company. Under normal market circumstances, the Portfolio will invest directly and/or through ADRs, in companies based in at least three countries other than the United States.

Knollbrook Global Secured Options ETF ("Global Secured Options ETF")

The Advisor attempts to achieve the Portfolio's objective of long-term capital appreciation and option premiums consistent with reasonable risk to principal by using option writing strategies in an effort to obtain option premiums and reduce risk. Under normal market circumstances, at least 80% of the value of the Portfolio's net assets (including borrowings for investment purposes) will be subject to secured option strategies, which are written covered call and/or secured put options. This is a non-fundamental policy that can be changed by the Portfolio upon 60 days' prior notice to shareholders. Under normal market circumstances, the Portfolio will write covered call and/or secured put options on U.S. or foreign stock index ETFs, U.S. or foreign stock indices and/or individual U.S. or foreign stocks in at least three different countries, other than the United States, and will invest at least 40% of its net assets outside of the U.S. To the extent that the Portfolio's assets are only subject to covered calls on a U.S. or foreign stock index, the Portfolio may hold U.S. or foreign stock index ETFs instead of individual U.S. or foreign stocks that replicate the movement of the U.S. or foreign index, in addition to the other permitted coverage methods.

Principal Investment Risks

Authorized Participants Risk (All Portfolios)

Only an AP that has entered into an agreement with a Portfolio's distributor, [•] (the "Distributor") may engage in creation or redemption transactions directly with the Portfolios, and none of those APs are obligated to engage in creation and/or redemption transactions. The Portfolios have entered into AP agreements with only a limited number of institutions. Should these APs cease to act as such or for any reason be unable to create or redeem shares and new APs not appointed in their place, shares may trade at a discount to that Portfolio's NAV and possibly face trading halts or delisting.

Cash Transactions Risk (Global Secured Options ETF)

Unlike certain ETFs, the Portfolio may effect its creations and redemptions in cash or partially in cash. As a result, an investment in the Portfolio may be less tax-efficient than an investment in such ETFs. Other ETFs generally are able to make in-kind redemptions and avoid realizing gains in connection with transactions designed to raise cash to meet redemption requests. If the Portfolio effects a portion of redemptions for cash, it may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds, which also involves transaction costs. If the Portfolio recognizes gain on these sales, this generally will cause the Portfolio 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 be required. The Portfolio generally intends to distribute these gains to shareholders to avoid being taxed on this gain at the Portfolio 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 a different ETF.

Issuer Risk (All Portfolios)

The value of a security may decline for reasons directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets. A change in the financial condition of a single issuer may affect securities markets as a whole.

Shares May Trade at Prices Other than NAV (All Portfolios)

As with all ETFs, shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of the shares will approximate each Portfolio's NAV when purchased and sold in the secondary market, there may be times when the market price of the shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). This risk is heightened in times of market volatility or periods of steep market declines. The market price of each Portfolio's shares on an exchange during the trading day, like the price of any exchange-traded security, includes a "bid/ask" spread charged by the exchange specialist, market makers or other participants that trade the Portfolios' shares. In times of severe market disruption, the bid/ask spread can increase significantly. At those times, shares are most likely to be traded at a discount to NAV, and the discount is likely to be greatest when the price of shares is falling fastest, which may be the time that you most want to sell your shares. The Advisor believes that, under normal market conditions, large market price discounts or premiums to NAV will not be sustained because of arbitrage opportunities.

Where all or a portion of underlying ETF securities trade in a market that is closed when the market in which the ETF's shares are listed and trading is open, there may be changes between the last quote from the closed foreign market and the value of such security during the ETF's domestic trading day. This in turn could lead to differences between the market price of the ETF shares and the underlying value of those shares.

An ETF has a limited number of intermediaries that act as APs, and none of these APs are or will be obligated to engage in creation or redemption transactions. To the extent that these intermediaries exit the business or are unable to or choose not to proceed with creation and/or redemption orders with respect to each Portfolio and no other AP is able and willing to create or redeem, shares may trade at a discount to NAV and possibly face trading halts and/or delisting. Additionally, while Portfolio shares are listed for trading on an exchange, there can be no assurance that active trading markets for Portfolio shares will be maintained by market makers or APs.

Decisions by market makers or APs to reduce their role or "step away" from these activities in times of market stress may inhibit the effectiveness of the creation/redemption process in maintaining the relationship between the underlying value of each Portfolio's holdings and each Portfolio's NAV. Such reduced effectiveness could result in each Portfolio's shares trading at a discount to its NAV and also in greater than normal intraday bid/ask spreads for the Portfolios' shares.

Trading Risk (All Portfolios)

Although shares are listed for trading on [•] (the "Listing Exchange") and may be listed or traded on U.S. and non-U.S. stock exchanges other than the Listing Exchange, there can be no assurance that an active trading market for such shares will develop or be maintained. Trading in shares may be halted due to market conditions or for reasons that, in the view of the Listing Exchange, make trading in shares inadvisable. In addition, trading in shares on the Listing Exchange is subject to trading halts caused by extraordinary market volatility pursuant to Listing Exchange "circuit breaker" rules. There can be no assurance that the requirements of the Listing Exchange necessary to maintain the listing of each Portfolio will continue to be met or will remain unchanged or that Shares will trade with any volume, or at all, on any stock exchange.

Secondary Market Trading Risk (All Portfolios)

Shares of the Portfolios trade on the Listing Exchange and face numerous trading risks, including the potential lack of an active market for shares, losses from trading in secondary markets, periods of high volatility and disruptions in the creation/redemption process. Any of these factors, among others, may lead to the shares trading at a premium or discount to NAV.

- Absence of Active Market: although the shares are currently listed for trading on the Listing Exchange, there can be no assurance that an active trading market for such shares will develop or be maintained by market makers or APs. APs are not obligated to execute purchase or redemption orders for Creation Units. In periods of market volatility, market makers and/or APs may be less willing to transact in shares. The absence of an active market for a Portfolio's shares may contribute to a Portfolio's shares trading at a premium or discount to NAV.

  A Portfolio's shares may be listed or traded on exchanges or markets other than the Listing Exchange (where the Portfolio's primary listing is maintained), and may otherwise be made available to non-U.S. investors through funds or structured investment vehicles similar to depositary receipts. There can be no assurance that a Portfolio's shares will continue to trade on any such stock exchange or in any market or that a Portfolio's shares will continue to meet the requirements for listing or trading on any exchange or in any market, including the Listing Exchange. A Portfolio's shares may be less actively traded in certain markets than in others, and investors are subject to the execution and settlement risks and market standards of the market where they or their broker-dealer direct their trades for execution.

- Early Close/Trading Halt/Delisting Risk: trading in Portfolio shares may be halted due to market conditions or for other reasons that, in the view of the Exchange, make trading in shares of a Portfolio inadvisable. Additionally, an exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may result in a Portfolio being unable to buy or sell certain securities or financial instruments. In such circumstances, the Portfolio may be unable to rebalance its portfolio, may be unable to accurately price its investments and/or may incur substantial trading losses. Each Portfolio must satisfy various standards established by the Exchange in order to ensure that Portfolio shares can continue to be listed for trading. There can be no assurance that the requirements of the [Exchange] necessary to maintain the listing of the Portfolio will continue to be met.

- Trading in Portfolio Shares is Subject to Expenses: most Porfolio investors will buy and sell Portfolio shares on the [Exchange] or on another secondary market. When buying or selling shares of a Portfolio, investors typically will pay brokerage commissions or other charges imposed by brokers as determined by that broker. In addition, secondary market investors will also incur the cost of the difference between the price that a buyer is willing to pay for shares (the "bid" price) and the price at which a seller is willing to sell shares (the "ask" price). This difference in bid and ask prices is often referred to as the "spread" or "bid/ask spread." The spread varies over time for shares of the Portfolio based on trading volume and market liquidity, and is generally narrower if the Portfolio has more trading volume and market liquidity and is wider if the Portfolio has less trading volume and market liquidity. In addition, increased market volatility may cause increased spreads. There may also be regulatory and other charges that are incurred as a result of trading Portfolio shares.

- Portfolio Shares may be Sold Short: shares of a Portfolio, 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 short selling activity.

Market Risk (All Portfolios)

Stocks may decline over short or even extended periods of time. Equity markets tend to be cyclical, there are times when stock prices generally increase, and other times when they generally decrease. In addition, each Portfolio is subject to the additional risk that the particular types of stocks held by each Portfolio may underperform other types of securities. Market risks, including political, regulatory, market, economic and social developments, and developments that impact specific sectors, industries or segments of the market, can affect the value of the Portfolios' investments. Natural disasters, climate change, public health emergencies (including pandemics and epidemics), war, military conflict, terrorism, tariffs, cybersecurity incidents and other unforeseeable global events may lead to instability in world economies and markets, may lead to market volatility and may have adverse long-term effects. Periods of unusually high financial market volatility and restrictive credit conditions, at times limited to a particular sector or geographic area, have occurred in the past and may be expected to recur in the future. Some countries, including the United States, have adopted or have signaled protectionist trade measures, relaxation of the financial industry regulations that followed the financial crisis, and/or reductions to corporate taxes. The scope of these policy changes is still developing, but the equity and debt markets may react strongly to expectations of change, which could increase volatility, particularly if a resulting policy runs counter to the market's expectations. The Portfolios cannot predict the effects of such unforeseeable events in the future on the economy, the markets or the Portfolios' investments.

Deteriorating market conditions can cause a general weakness in the market that reduces the prices of securities in the market. To the extent that each Portfolio emphasizes issuers from any given industry or sector, it could be hurt if that industry or sector does not do well. Additionally, each Portfolio could lose value if the individual stocks in which it holds positions and/or the overall stock markets on which the stocks trade decline in price. Stocks and stock markets may experience short-term volatility (fluctuations in price) as well as extended periods of price decline or increase. Individual stocks are impacted by many factors, including corporate earnings, production, management, sales, and market trends, including investor demand for a particular type of stock, such as growth or value stocks, small or large capitalization stocks, or stocks within a particular industry.

Certain areas of the world may be exposed to adverse weather conditions, such as major natural disasters and other extreme weather events, including hurricanes, earthquakes, typhoons, floods, tidal waves, tsunamis, volcanic eruptions, wildfires, droughts, windstorms, coastal storm surges, heat waves, and rising sea levels, among others. Some countries and regions may not have the infrastructure or resources to respond to natural disasters, making them more economically sensitive to environmental events. Such disasters, and the resulting damage, could have a severe and negative impact on each Portfolio's investments and, in the longer term, could impair the ability of issuers in which each Portfolio invests to conduct their businesses in the manner normally conducted. Adverse weather conditions also may have a particularly significant negative effect on issuers in the agricultural sector and on insurance companies that insure against the impact of natural disasters. Climate change, which is the result of a change in global or regional climate patterns, may increase the frequency and intensity of such adverse weather conditions, resulting in increased economic impact, and may pose long-term risks to the Portfolios' investments. The future impact of climate change is difficult to predict but may include changes in demand for certain goods and services, supply chain disruption, changes in production costs, increased legislation, regulation, international accords and compliance-related costs, changes in property and security values, availability of natural resources and displacement of peoples. Legal, technological, political and scientific developments regarding climate change may create new opportunities or risks for issuers in which each Portfolio invests. These developments may create demand for new products or services, including, but not limited to, increased demand for goods that result in lower emissions, increased demand for generation and transmission of energy from alternative energy sources and increased competition to develop innovative new products and technologies. These developments may also decrease demand for existing products or services, including, but not limited to, decreased demand for goods that produce significant greenhouse gas emissions and decreased demand for services related to carbon based energy sources, such as drilling services or equipment maintenance services.

Advancements in technology may also adversely impact markets and the overall performance of each Portfolio. For instance, the economy may be significantly impacted by the advanced development and increased regulation of artificial intelligence. As the use of technology grows, liquidity and market movements may be affected. As artificial intelligence is used more widely, the profitability and growth of each Portfolio's holdings may be impacted, which could significantly impact the overall performance of each Portfolio. The legal and regulatory frameworks within which artificial intelligence technologies operate continue to rapidly evolve, and it is not possible to predict the full extent of current or future risks related thereto.

Frequent Trading Risk (All Portfolios)

Each Portfolio may engage in active and frequent trading of portfolio securities to achieve its investment objective. A high rate of portfolio turnover may result in greater transaction costs, which may reduce the Portfolios' performance. The sale of securities from the Portfolios may also result in greater realization and/or distribution to shareholders of gains or losses as compared to a fund with less active trading, which may include short-term gains taxable at ordinary income rates.

Investment Style Risk (Disciplined International Equity ETF)

- *Value Style* : The Portfolio invests in stocks that the Advisor believes are reasonably priced, although there is no guarantee that the prices of these stocks will not move lower after purchase by the Portfolio. If the Advisor's assessment of a company's quality or intrinsic value, earnings potential, or market conditions is inaccurate, the Portfolio could suffer losses or produce poor performance relative to other funds. In addition, the stocks of quality companies can continue to be undervalued by the market for long periods of time. The value investment style can also shift into and out of favor with investors, depending on market and economic conditions. As a result, the Portfolio may at times outperform or underperform other funds that invest more broadly or employ a different investment style.

Foreign Securities (All Portfolios)

The Disciplined International Equity ETF may invest in equity securities of foreign companies directly and/or through ADRs. The Global Secured Options ETF may invest in ADRs.

ADRs involve risks similar to those accompanying direct investment in foreign securities. The Global Secured Options ETF may purchase securities in any foreign country, developed or underdeveloped. There are substantial risks involved in investing in foreign securities. These risks include differences in accounting, auditing and financial reporting standards, generally higher commission rates on foreign transactions, the possibility of expropriation or confiscatory taxation, adverse changes in investment or exchange control regulations, political instability, and potential restrictions on the flow of international capital. The dividends payable on each Portfolio's foreign portfolio securities may be subject to foreign withholding taxes, thus reducing the income available for distribution to the Portfolios' shareholders. Foreign securities often trade with less frequency and volume than domestic securities and, therefore, may exhibit greater price volatility. Changes in foreign exchange rates will affect the value of those securities in each Portfolio which are denominated or quoted in currencies other than the U.S. dollar. In many countries there is less publicly available information about issuers than is available in reports about companies in the United States.

Brokerage commissions, custodial services, and other costs relating to investment in foreign securities markets are generally more expensive than in the United States. Foreign securities markets have different clearance and settlement procedures, and in certain markets there have been times when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. Delays in settlement could prevent each Portfolio from investing the proceeds of the sale. Inability to dispose of portfolio securities due to settlement problems could expose a Portfolio to losses due either to subsequent declines in the value of the portfolio security or, if the security has been sold, to claims by the purchaser.

Investing in foreign securities includes the risk of possible losses through the holding of securities in domestic and foreign custodian banks and depositories. Additionally, many countries are dependent on a healthy U.S. economy and are adversely affected when the U.S. economy weakens or its markets decline. In addition, the risks of loss and volatility have increased over the past few years and may continue because of high levels of debt and other economic distress in various countries.

International war or conflicts (including armed conflict in Europe and the Middle East) and geopolitical events in foreign countries, along with instability in regions such as Asia, Eastern Europe and the Middle East, possible terrorist attacks in the United States or around the world, and other similar events could adversely affect the U.S. and foreign financial markets. As a result, whether the Portfolios invest in securities located in or with significant exposure to the countries directly affected, the value and liquidity of the Portfolios' investments may be negatively impacted. Further, due to closures of certain markets and restrictions on trading certain securities, the value of certain securities held by the Portfolios could be significantly impacted.

Emerging Market Investments (Global Secured Options ETF)

The Global Secured Options ETF may also purchase securities in developing or emerging markets. The risks of investing in foreign securities are often heightened for investments by the Portfolio in developing or emerging markets. Developing countries may also impose restrictions on the Portfolio's ability to repatriate investment income or capital. Even without such restrictions, the mechanics of repatriation may affect certain aspects of the operations of the Portfolio. Some of the currencies in emerging markets have been devalued relative to the U.S. dollar. In many cases these devaluations have been significant. Certain developing countries impose constraints on currency exchange.

Governments of some developing countries are often less stable and more likely to take extra-legal action with respect to companies, industries, assets, or foreign ownership than those in more developed markets, and may exercise substantial influence over many aspects of the private sector. In some countries, the government owns or controls many companies, including the largest in the country. Government intervention, nationalization, or expropriation can occur with little warning, increasing the risk of loss. As such, government actions in the future could have a significant effect on economic conditions in developing countries in these regions, which in turn could affect the value of the Portfolio's investments. Emerging market countries typically have less established legal, accounting and financial reporting systems than those in more developed markets, which may reduce the scope or quality of financial information available to investors. Disclosure, transparency, and shareholder protections may be limited, increasing operational and legal risks. Moreover, it can be more difficult for investors to bring litigation or enforce judgments against issuers in emerging markets or for U.S. regulators to bring enforcement actions against such issuers. The Portfolio may invest in foreign securities markets which are smaller, less liquid, and subject to greater price volatility than those in the United States. Market closures, capital controls, or currency restrictions may also impede the ability to buy, sell, or value securities in these markets, especially during periods of political or economic stress.

Investments in Other Investment Companies (Global Secured Options ETF)

To the extent permitted by the Investment Company Act of 1940, as amended (the "1940 Act"), the Global Secured Options ETF may invest in shares of other registered investment companies, including ETFs. If the Portfolio invests in shares of another registered investment company, shareholders would bear not only their proportionate share of the Portfolio's expenses, but also management fees and other expenses paid by the other fund. Any investment in an ETF generally presents the same primary risks as an investment in a conventional open-end fund that has the same investment objectives, strategies and policies. Additionally, the risks of owning an ETF generally reflect the risks of owning the underlying securities that the ETF invests in or is designed to track, although the lack of liquidity of an ETF could result in it being more volatile. In addition, ETFs and closed-end funds do not necessarily trade at the NAV of their underlying securities, which means that these funds could potentially trade above or below the value of their underlying portfolios and may result in a loss. Finally, because ETFs and closed-end funds trade like stocks on exchanges, they are subject to trading and commission costs.

The U.S. Securities and Exchange Commission ("SEC") has adopted revisions to the rules permitting funds to invest in other investment companies to streamline and enhance the regulatory framework applicable to fund of funds arrangements. While the rule permits more types of fund of fund arrangements without reliance on an exemptive order or no-action letters, it imposes new conditions, including limits on control and voting of acquired funds' shares, evaluations and findings by investment advisers, fund investment agreements, and limits on most three-tier fund structures. Rule 12d1-4 of the 1940 Act went into effect on January 19, 2021. The rescission of the applicable exemptive orders and the withdrawal of the applicable no-action letters was effective on January 19, 2022.

Options (Global Secured Options ETF)

The Global Secured Options ETF may write and buy call and put options. The writing of options is intended to earn cash through the receipt of option premiums. As the seller of the call option, the Portfolio receives cash (the "premium") from the purchaser. Depending on the type of call option, the purchaser of a call option has the right to any appreciation in the value over a fixed price (the "exercise price") of a security or index either on certain date in the future (the "expiration date") or at any time prior to the expiration date. If the purchaser does not exercise the option, the Portfolio retains the premium. If the purchaser exercises the option, the Portfolio pays the purchaser the difference between the value of the security or the index and the exercise price of the option or, in the case of options on securities, closes the option by delivering the underlying security versus the payment of the exercise price. The premium, the exercise price and the value of the security or index determine the gain or loss realized by the Portfolio. The Portfolio can also repurchase the call option prior to the expiration date, ending its obligation, and the cost of entering into closing purchase transactions will determine the gain or loss realized by the Portfolio. Each Portfolio may also buy call options. The value of a call option generally increases as the price of the underlying stock or index increases and decreases as the price of the underlying stock or index decreases.

The Global Secured Options ETF will also write cash-secured put options in an attempt to complement the covered call strategy. A put option gives the holder of the option, in return for a premium, the right to sell to the writer of the option the security underlying the option at a specified price at any time during the term of the option. To the extent the Portfolio sells cash-secured put options it will be required to hold a significant portion of its assets in cash or cash equivalents, such as U.S. Treasury securities and repurchase agreements, to cover the put option. The Portfolio may also buy put options. The value of a put option generally increases as the price of the underlying stock decreases and decreases as the price of the underlying stock increases.

Writing covered call options may provide a steady cash flow, although it may also reduce the Portfolio's ability to profit from increases in the value of its equity portfolio. If the Portfolio were unable to close out a covered call option that it had written on a security, it would not be able to sell the underlying security unless the option expired unexercised. Writing cash-secured put options may also provide a steady cash flow, although it may also require the Portfolio to realize a loss if the put option is exercised. The Portfolio may also buy put options, which may protect the Portfolio from a significant market decline that may occur over a short period of time. The Portfolio may also buy call options, which may result in the purchase of equities below their market value. As the purchaser of either a call or put option, if the option expires unexercised, the Portfolio will lose the premium it paid to purchase the option. There can be no assurance that a liquid market will exist when the Portfolio seeks to enter or close out an open option position. The value of options may be adversely affected if the market for the options becomes less liquid or smaller.

FLEX Options Risk (Global Secured Options ETF)

Trading FLEX Options involves risks different from, or possibly greater than, the risks associated with investing directly in securities. The Global Secured Options ETF may experience losses from specific FLEX Option positions and certain FLEX Option positions may expire worthless. The FLEX Options are listed and trade on an exchange; however, no one can guarantee that a liquid secondary trading market will exist for the FLEX Options. In the event that trading in the FLEX Options is limited or absent, the value of the Global Secured Options ETF's FLEX Options may decrease. In a less liquid market for the FLEX Options, liquidating the FLEX Options may require the payment of a premium (for written FLEX Options) or acceptance of a discounted price (for purchased FLEX Options) and may take longer to complete. A less liquid trading market may adversely impact the value of the FLEX Options and Global Secured Options ETF shares and result in the Global Secured Options ETF being unable to achieve its investment objective. Less liquidity in the trading of the Global Secured Options ETF's FLEX Options could have an impact on the prices paid or received by the Fund for the FLEX Options in connection with creations and redemptions of the Global Secured Options ETF's shares. Depending on the nature of this impact to pricing, the Global Secured Options ETF may be forced to pay more for redemptions (or receive less for creations) than the price at which it currently values the FLEX Options. Such overpayment or under collection could reduce the Global Secured Options ETF's ability to achieve its investment objective. Additionally, in a less liquid market for the FLEX Options, the liquidation of a large number of options may more significantly impact the price. A less liquid trading market may adversely impact the value of the FLEX Options and the value of your investment. The trading in FLEX Options may be less deep and liquid than the market for certain other exchange-traded options, non-customized options or other securities.

Non-Principal Risks

Repurchase Agreements

Each Portfolio may enter into collateralized repurchase agreements with qualified brokers, dealers, banks and other financial institutions deemed creditworthy by the Advisor. Such agreements can be entered into for periods of one day or for a fixed term.

In a repurchase agreement, a Portfolio purchases a security and simultaneously commits to resell that security at a future date to the seller (a qualified bank or securities dealer) at an agreed upon price plus an agreed upon market rate of interest (itself unrelated to the coupon rate or date of maturity of the purchased security). The seller under a repurchase agreement will be required to maintain the value of the securities which are subject to the agreement and held by a Portfolio at not less than the agreed upon repurchase price. If the seller defaults on its repurchase obligation, the Portfolio holding such obligation suffers a loss to the extent that the proceeds from a sale of the underlying securities (including accrued interest) is less than the repurchase price (including accrued interest) under the agreement. In the event that such a defaulting seller files for bankruptcy or becomes insolvent, disposition of such securities by the Portfolio might be delayed pending court action.

Portfolio Turnover

The Global Secured Options ETF and Disciplined International Equity ETF may engage in active and frequent trading of portfolio securities. High portfolio turnover may involve correspondingly greater expenses to a Portfolio, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities. Higher portfolio turnover may also increase share price volatility and result in realization of taxable capital gains to shareholders with taxable accounts, including short-term capital gains, and may adversely impact a Portfolio's after-tax returns. Trading costs and tax effects associated with portfolio turnover may adversely affect a Portfolio's performance.

Selection of Investments

The Advisor evaluates the rewards and risks presented by all securities purchased by each Portfolio and how they may advance the Portfolio's investment objective. It is possible that these evaluations will prove to be inaccurate.

Other Types of Investments and Risks

In addition to each Portfolio's principal investment strategies and risks, and the particular types of securities which each Portfolio may select for investment described above, each Portfolio may make other types of investments and pursue other investment strategies in support of its overall investment goal. Information about some of these investments and strategies and other risks is provided below. More information about these and other supplemental investment strategies and the risks involved are described in the Statement of Additional Information ("SAI").

Emerging Markets: The Disciplined International Equity ETF may also purchase securities in developing or emerging markets. The risks of emerging market investments are described above under "*Emerging Markets Investments.*"

Investments in Other Investment Companies: Each Portfolio may also invest in shares of other investment companies, including ETFs. The risks of registered investment company investments are described above under *"Investments in Other Investment Companies."*

Other Derivatives: The Global Secured Options ETF may use other types of derivatives such as swaps, security-based swaps, futures and options on futures to manage risks inherent in its portfolio and to increase its return. A derivative is a financial contract whose value depends on, or is derived from, the value of an underlying asset such as a security or an index. The use of derivative instruments by the Portfolio may involve risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Some of the risks of investing in derivatives include (i) the risk that the other party to the derivative contract may fail to fulfill its obligations; (ii) the risk that the use of derivatives may reduce liquidity and make the Portfolio harder to value, especially in declining markets; (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index; and (iv) the risk that the Portfolio may suffer disproportionately heavy losses relative to the amount invested if the Advisor is incorrect in its expectation of fluctuations in securities prices, interest rates or credit events. The Portfolio may invest in derivative instruments to increase total return and for hedging purposes. Investing to increase total return is considered a speculative practice and presents even greater risk of loss.

Rule 18f-4 under the 1940 Act permits the Portfolio to enter into derivatives transactions (as defined below) and certain other transactions notwithstanding the restrictions on the issuance of senior securities contained in Section 18 of the 1940 Act, provided that the Portfolio complies with the conditions of Rule 18f-4. Section 18 of the 1940 Act, among other things, prohibits open-end funds, including the Portfolio, from issuing or selling any "senior security," other than borrowing from a bank (subject to a requirement to maintain 300% "asset coverage").

Rule 18f-4 under the 1940 Act provides for the regulation of the use of derivatives and certain related instruments by registered investment companies.

Under Rule 18f-4, "Derivatives Transactions" include the following: (1) any swap, security-based swap (including a contract for differences), futures contract, forward contract, option (excluding purchased options), any combination of the foregoing, or any similar instrument, under which the Portfolio is or may be required to make any payment or delivery of cash or other assets during the life of the instrument or at maturity or early termination, whether as margin or settlement payment or otherwise; (2) any short sale borrowing; (3) reverse repurchase agreements and similar financing transactions (e.g., recourse and non-recourse tender option bonds, and borrowed bonds), if the Portfolio elects to treat these transactions as Derivatives Transactions under Rule 18f-4; and (4) when-issued or forward-settling securities (e.g., firm and standby commitments, including to-be-announced ("TBA") commitments, and dollar rolls) and non-standard settlement cycle securities, unless the Portfolio intends to physically settle the transaction and the transaction will settle within 35 days of its trade date (the "Delayed-Settlement Securities Provision").

Rule 18f-4 prescribes specific value-at-risk leverage limits for certain derivatives users. In addition, Rule 18f-4 requires certain derivatives users, such as the Portfolio, to adopt and implement a derivatives risk management program (including the appointment of a derivatives risk manager and the implementation of certain testing requirements) and prescribes reporting requirements with respect to derivatives.

Subject to certain conditions, if a fund qualifies as a "limited derivatives user," as defined in Rule 18f-4, it is not subject to the full requirements of Rule 18f-4. With respect to reverse repurchase agreements or other similar financing transactions in particular, Rule 18f-4 permits a fund to enter into such transactions if the fund either (i) complies with the asset coverage requirements of Section 18 of the 1940 Act, and combines the aggregate amount of indebtedness associated with all reverse repurchase agreements or similar financing with the aggregate amount of any other senior securities representing indebtedness when calculating the relevant asset coverage ratio, or (ii) treats all reverse repurchase agreements or similar financing transactions as derivatives transactions for all purposes under Rule 18f-4. Rule 18f-4 could restrict the Portfolio's ability to engage in certain derivatives transactions and/or increase the costs of such derivatives transactions, which could adversely affect the value or performance of the Portfolio.

Real Estate Investment Trusts: Each Portfolio may invest in real estate investment trusts ("REITs"). REITs are pooled investment vehicles which invest primarily in real estate or real estate related loans. REITs are generally classified as equity REITs, mortgage REITs or a combination of equity and mortgage REITs. Equity REITs invest the majority of their assets directly in real property and derive income primarily from the collection of rents. Equity REITs can also realize capital gains by selling properties that have appreciated in value. Mortgage REITs invest the majority of their assets in real estate mortgages and derive income from the collection of interest payments. Hybrid REITs combine the characteristics of both equity and mortgage REITs. A Portfolio will indirectly bear its proportionate share of any expenses paid by REITs in which it invests in addition to the expenses paid by the Portfolio.

Investing in REITs involves certain unique risks. Equity REITs may be affected by changes in the value of the underlying property owned by such REITs, while mortgage REITs may be affected by the quality of any credit extended. REITs are dependent upon management skills, are not diversified (except to the extent Internal Revenue Code of 1986, as amended (the "Code") requires), and are subject to the risks of financing projects. REITs are subject to heavy cash flow dependency, default by borrowers, self-liquidation, and the possibilities of failing to qualify for the exemption from tax for distributed income under the Code and failing to maintain their exemptions from the 1940 Act. REITs (especially mortgage REITs) are also subject to interest rate risks.

Investing in REITs also involves risks similar to those associated with investing in small capitalization companies. That is, they may have limited financial resources, may trade less frequently and in a limited volume and may be subject to abrupt or erratic price movements in comparison to larger capitalization companies.

Securities Lending: In order to generate additional income, the Disciplined Equity International ETF may lend its securities to qualified brokers, dealers, banks and other financial institutions. Such loans are required at all times to be continuously secured by collateral consisting of cash, securities of the U.S. Government or its agencies or letters of credit equal to at least the market value of the loaned securities. The cash collateral received may be invested in short-term investments in accordance with terms approved by the Board. The value of the securities loaned may not exceed one-third of the value of the total assets of a Portfolio (including the loan collateral). The Portfolio could experience a delay in recovering its securities or a possible loss of income or value if the borrower fails to return the securities when due.

Cybersecurity Risk: The Portfolios and their service providers may be prone to operational and information security risks resulting from breaches in cybersecurity. A breach in cybersecurity refers to both intentional and unintentional events that may cause a Portfolio to lose proprietary information, suffer data corruption, or lose operational capacity. Breaches in cybersecurity include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cyber-attacks. Cyber security breaches affecting the Portfolios or the Advisor, applicable Sub-Advisor, custodian, transfer agent, intermediaries and other third-party service providers may adversely impact the Portfolios. For instance, cybersecurity breaches may interfere with the processing of shareholder transactions, impact a Portfolio's ability to calculate its NAV, cause the release of private shareholder information or confidential business information, impede trading, subject a Portfolio to regulatory fines or financial losses and/or cause reputational damage. A Portfolio may also incur additional costs for cybersecurity risk management purposes. Similar types of cybersecurity risks are also present for issuers of securities in which a Portfolio may invest, which could result in material adverse consequences for such issuers and may cause a Portfolio's investment in such companies to lose value. The rapid development and widespread use of artificial intelligence technologies, including machine learning and generative artificial intelligence, may increase the effectiveness of cyberattacks and exacerbate these risks.

Portfolio Holdings

A description of the Portfolio's policies and procedures with respect to disclosure of the Portfolio's securities is available in the Portfolio's Statement of Additional Information ("SAI"). Once the Portfolio commences operations, the Portfolio will disclose its portfolio holdings daily at [www. •].

PRICE OF PORTFOLIO SHARES

The price of shares issued by each Portfolio is based on its NAV. Each Portfolio's NAV per share is determined as of the close of regular trading hours of the New York Stock Exchange (the "NYSE"), currently 4:00 p.m. (Eastern Time), on each day that the NYSE is open for business. The time at which shares are priced may be changed in case of an emergency or if regular trading on the NYSE is stopped at a time other than 4:00 p.m. (Eastern Time). In addition, the Board has approved that the Portfolios may determine to price their shares on weekdays that the NYSE is temporarily closed due to emergency circumstances. The trading prices of each Portfolio's shares in the secondary market generally differ from the Portfolio's daily NAV and are affected by market forces such as supply and demand, economic conditions and other factors.

Each Portfolio's investments generally are valued at market value or, when market quotations are not readily available or when events occur that make established valuation methods unreliable, at fair value as determined in good faith using methods determined by the Board. The Board has designated the Advisor to serve as the valuation designee (the "Valuation Designee") with respect to each Portfolio's securities for which valuations are not readily available. The Valuation Designee works with [•], the Portfolios' custodian, to regularly test the accuracy of the fair value prices by comparing them with values that are available from other sources. At each regularly scheduled Board meeting, a report by the Valuation Designee is submitted describing any security that has been fair valued and the basis for the fair value determination.

Securities listed on a foreign exchange and unlisted foreign securities are valued at the latest quoted price available when assets are valued. Foreign securities may trade on days when shares of each Portfolio are not priced; as a result, the value of such securities may change on days when you will not be able to purchase or redeem the Portfolios' shares. Foreign currency amounts are translated into U.S. dollars at the bid prices of such currencies against U.S. dollars last quoted by a major bank.

The following are examples of situations that may constitute significant events that could render a market quotation for a specific security "not readily available" and require fair valuation of such security: (i) the security's trading has been halted or suspended; (ii) the security has been de-listed from a national exchange; (iii) the security's primary trading market is temporarily closed at a time when under normal conditions it would be open; (iv) the security has not been traded for an extended period of time; (v) the security's authorized pricing sources are not able or willing to provide a price; (vi) an independent price quote from two or more broker-dealers is not available; (vii) trading of the security is subject to local government-imposed restrictions; (viii) foreign security has reached a pre-determined range of trading set by a foreign exchange ("limit up" or "limit down" price), and no trading has taken place at the limit up price or limit down price; (ix) natural disasters, armed conflicts, and significant government actions; (x) significant events that relate to a single issuer or to an entire market sector, such as significant fluctuations in domestic or foreign markets or between the current and previous days' closing levels of one or more benchmark indices approved by the Board; (xi) the security's sales have been infrequent or a "thin" market in the security exists; and/or (xii) with regard to over-the-counter securities, the validity of quotations from broker-dealers appears questionable or the number of quotations indicates that there is a "thin" market in the security.

The frequency with which each Portfolio's investments are valued using fair value pricing is primarily a function of the types of securities and other assets in which each Portfolio invests pursuant to its investment objective, strategies and limitations. Investments in registered mutual funds, if any, are valued based on the NAV of those mutual funds (which may use fair value pricing as discussed in their prospectuses).

Valuing each Portfolio's investments using fair value pricing will result in using prices for those investments that may differ from current market prices. Accordingly, fair value pricing could result in a difference between the prices used to calculate each Portfolio's NAV and the prices used by other investment companies, investors and each Portfolio's benchmark index to price the same investments.

Transactions in each Portfolio's shares will be priced at NAV only if you purchase or redeem shares directly from the Portfolio in Creation Units. Shares are purchased or sold on a national securities exchange at market prices, which may be higher or lower than NAV. Each Portfolio discloses its NAV on a daily basis. For more information, or to obtain each Portfolio's NAV, please call [•] or visit [•].

ADDITIONAL INFORMATION ON THE PURCHASE AND REDEMPTION OF SHARES

Most investors will buy and sell shares in secondary market transactions through brokers. Shares of each Portfolio will be listed for trading on the Listing Exchange and elsewhere during the trading day and can be bought and sold throughout the trading day like other shares of publicly traded securities. Most investors will bear customary brokerage commissions and charges when buying or selling shares. Shares trade under the trading symbols listed on the cover of this prospectus.

Prior to trading in the secondary market, shares of each Portfolio are "created" at NAV by market makers, large investors and institutions only in block-size "Creation Units" or multiples thereof. Each "creator" is an AP that has entered into an AP agreement with the Portfolios' Distributor.

A creation transaction, which is subject to acceptance by the Distributor and the Portfolios, generally takes place when an AP deposits into the Portfolios a designated amount of cash securities and/or securities cash in exchange for a specified number of Creation Units (a "creation basket"). Similarly, shares can be redeemed only in Creation Units, generally for a designated portfolio of securities held by the Portfolios and/or cash (a "redemption basket"). Creation baskets and redemption baskets may differ, and the Portfolios reserves the right to accept "custom baskets."

Except when aggregated in Creation Units, shares are not redeemable by each Portfolio. Only an AP may create or redeem Creation Units directly with the Portfolios.

The prices at which creations and redemptions occur are based on the next calculation of NAV after a creation or redemption order is received in an acceptable form.

In the event of a system failure or other interruption, including disruptions at market makers or APs, orders to purchase or redeem Creation Units either may not be executed according to each Portfolio's instructions or may not be executed at all, or each Portfolio may not be able to place or change orders.

To the extent the Portfolios engage in in-kind transactions, the Portfolios intend to comply with the U.S. federal securities laws in accepting securities for deposit and satisfying redemptions with redemption securities by, among other means, assuring that any securities accepted for deposit and any securities used to satisfy redemption requests will be sold in transactions that would be exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"). Further, an AP that is not a "qualified institutional buyer," as such term is defined under Rule 144A of the Securities Act, will not be able to receive restricted securities eligible for resale under Rule 144A.

Creations and redemptions must be made through a firm that is either a member of the Continuous Net Settlement System of the National Securities Clearing Corporation or a participant in the Depository Trust Company ("DTC") and has executed an agreement with the Portfolios' Distributor with respect to creations and redemptions of Creation Unit aggregations. Information about the procedures regarding creation and redemption of Creation Units (including the cutoff times for receipt of creation and redemption orders) and the applicable transaction fees is included in each Portfolio's SAI.

Share Trading Prices

Transactions in each Portfolio's shares will be priced at NAV only if you purchase or redeem shares directly from a Portfolio in Creation Units. As with other types of securities, the trading prices of shares in the secondary market can be affected by market forces such as supply and demand, economic conditions and other factors. The price you pay or receive when you buy or sell your shares in the secondary market may be more or less than the NAV of such shares.

Frequent Purchases and Redemptions of Portfolio Shares

The Portfolios impose no restrictions on the frequency of purchases and redemptions of shares. In determining not to approve a written, established policy, the Board evaluated the risks of market timing activities by Portfolio shareholders. Purchases and redemptions by APs, who are the only parties that may purchase or redeem shares directly with each Portfolio, are an essential part of the ETF process and help keep share trading prices in line with NAV. As such, the Portfolios accommodate frequent purchases and redemptions by APs. However, the Board has also determined that frequent purchases and redemptions for cash may increase tracking error and portfolio transaction costs and may lead to the realization of capital gains. Frequent in-kind creations and redemptions generally do not give rise to these concerns. To minimize these potential consequences of frequent purchases and redemptions, the Portfolios employ fair value pricing and impose transaction fees on purchases and redemptions of Creation Units to cover the custodial and other costs incurred by a Portfolio in effecting trades.

DIVIDENDS AND DISTRIBUTIONS

The Portfolios normally distribute substantially all of their net investment income to shareholders in the form of a quarterly dividend.

The Portfolios normally distribute any realized net capital gains, if any, at least once a year.

Dividends and other distributions may be declared and paid more frequently to improve index tracking, to comply with the distribution requirements of Subchapter M of the Code, or to avoid a federal excise tax imposed on regulated investment companies ("RICs").

Distributions in cash may be reinvested automatically in additional whole shares only if the broker through whom you purchased shares makes such option available.

ADDITIONAL INFORMATION ABOUT TAXES

The following is a summary of certain United States tax considerations relevant under current law, which may be subject to change in the future. Except where otherwise indicated, the discussion relates to investors who are individual United States citizens or residents. You should consult your tax adviser for further information regarding Federal, state, local and/or foreign tax consequences relevant to your specific situation. Additional information about taxes is contained in the SAI.

Distributions

Each Portfolio contemplates distributing as dividends each year all or substantially all of its taxable income, including its net capital gain (the excess of net long-term capital gain over net short-term capital loss), if any. Except as discussed below, you will be subject to Federal income tax on Portfolio distributions regardless of whether they are paid in cash or reinvested in additional shares. Portfolio distributions attributable to short-term capital gains and net investment income will generally be taxable to you as ordinary income, except as discussed below.

Distributions attributable to the net capital gain of a Portfolio in which you invest will be taxable to you as long-term capital gain, no matter how long you have owned your Portfolio shares. The maximum long-term capital gain rate applicable to individuals, estates, and trusts is currently 23.8% (which includes a 3.8% Medicare tax). You will be notified annually of the tax status of distributions to you.

Distributions of "qualifying dividends" will also generally be taxable to you at long-term capital gain rates, as long as certain requirements are met. In general, if 95% or more of the gross income of a Portfolio (other than net capital gain) consists of dividends received from domestic corporations or "qualified" foreign corporations ("qualifying dividends"), then all distributions paid by such Portfolio to individual shareholders will be taxed at long-term capital gain rates. But if less than 95% of the gross income of a Portfolio (other than net capital gain) consists of qualifying dividends, then distributions paid by such Portfolio to individual shareholders will be qualifying dividends only to the extent they are derived from qualifying dividends earned by such Portfolio. For the lower rates to apply, you must have owned your Portfolio shares for at least 61 days during the 121-day period beginning on the date that is 60 days before the Portfolio's ex-dividend date (and the Portfolio will need to have met a similar holding period requirement with respect to the shares of the corporation paying the qualifying dividend). The amount of a Portfolio's distributions that qualify for this favorable treatment may be reduced as a result of such Portfolio's securities lending activities, if any, certain options transactions, if any, a high portfolio turnover rate or investments in debt securities or "non-qualified" foreign corporations.

Distributions from aPortfolio in which you invest will generally be taxable to you in the taxable year in which they are paid, with one exception. Distributions declared by a Portfolio in October, November or December and paid in January of the following year are taxed as though they were paid on December 31.

It is expected that the Disciplined International Equity ETF and the Global Secured Options ETF will be subject to foreign withholding or other foreign income taxes with respect to dividends or interest received from (and, in some cases, gains recognized on shares of stock of) non-U.S. companies. The Disciplined International Equity ETF and the Global Secured Options ETF may, to the extent eligible, make an election to treat a proportionate amount of those taxes as constituting a distribution to each shareholder, which would allow you either (1) to credit that proportionate amount of taxes against U.S. Federal income tax liability as a foreign tax credit, subject to applicable limitations, or (2) to take that amount as an itemized deduction.

A portion of distributions paid by a Portfolio to shareholders who are corporations may also qualify for the dividends-received deduction for corporations, subject to certain holding period requirements and debt financing limitations. The amount of the dividends qualifying for this deduction may, however, be reduced as a result of the Portfolio's securities lending activities, if any, by a high portfolio turnover rate, or by investments in non-U.S. corporations.

If you purchase shares just before a distribution, the purchase price will reflect the amount of the upcoming distribution, but you will be taxed on the entire amount of the distribution received, even though, as an economic matter, the distribution simply constitutes a return of capital. This adverse tax result is known as "buying into a dividend."

It is contemplated that the Global Secured Options ETF will write call and put options, the Global Secured Options EFT may invest in derivative securities, including swaps, futures, options on futures and forward contracts. The tax treatment of these sorts of transactions is complex and may (as may the Portfolio's high turnover rate) result in the recognition by the Portfolio of significant amounts of short-term capital gain and ordinary income. This, in turn, may cause significant portions of the distributions by the Portfolio to shareholders to be taxable at an ordinary income rate. Also, in some cases, these transactions may cause the Portfolio to recognize income or gain without any corresponding receipt of cash, in which case the Portfolio may have to liquidate other positions to enable them to distribute the amount of that income or gain to shareholders so as to avoid incurring corporate-level tax.

Sales and Redemptions

You will generally recognize taxable gain or loss for Federal income tax purposes on a sale of your shares based on the difference between your tax basis in the shares and the amount you receive for them. Generally, you will recognize long-term capital gain or loss if you have held your Portfolio shares for over 12 months at the time you dispose of them.

Certain special tax rules may apply to losses realized in some cases. Any loss realized on shares held for six months or less will be treated as a long-term capital loss to the extent of any capital gain dividends that were received on the shares. Additionally, any loss realized on a disposition of shares of a Portfolio may be disallowed under "wash sale" rules to the extent the shares disposed of are replaced with other shares of the same Portfolio within a period of 61 days beginning 30 days before and ending 30 days after the shares are disposed of, such as pursuant to a dividend reinvestment in shares of a Portfolio. If disallowed, the loss will be reflected in an increase to the basis of the shares acquired.

IRAs and Other Tax-Qualified Plans

The one major exception to the preceding tax principles is that distributions on, and sales of, shares held in an IRA (or other tax-qualified plan) will not be currently taxable unless it borrowed to acquire the shares.

Backup Withholding

Each Portfolio may be required in certain cases to withhold and remit to the Internal Revenue Service ("IRS") a percentage of taxable dividends payable to shareholders who have failed to provide a correct tax identification number in the manner required, who are subject to withholding by the IRS for failure to properly include on their return payments of taxable interest or dividends, or who have failed to certify to the Portfolio that they are not subject to backup withholding when required to do so or that they are "exempt recipients." The current backup withholding rate is 24%.

U.S. Tax Treatment of Foreign Shareholders

Generally, nonresident aliens, foreign corporations and other foreign investors are subject to 30% withholding tax on dividends paid by a U.S. corporation, although the rate may be reduced for an investor that is a qualified resident of a foreign country with an applicable tax treaty with the United States. In the case of regulated investment companies such as the Portfolios, however, certain categories of dividends are exempt from the 30% withholding tax. These generally include dividends attributable to the Portfolios' net capital gains (the excess of net long-term capital gains over net short-term capital losses), dividends attributable to the Portfolios' interest income from U.S. obligors and dividends attributable to net short-term capital gains of the Portfolios.

Foreign shareholders will generally not be subject to U.S. tax on gains realized on the sale or redemption of shares in the Portfolios, except that a nonresident alien individual who is present in the United States for 183 days or more in a calendar year will be taxable on such gains and on capital gain dividends from the Portfolios.

In contrast, if a foreign investor conducts a trade or business in the United States and the investment in a Portfolio is effectively connected with that trade or business, then the foreign investor's income from the Portfolio will generally be subject to U.S. Federal income tax at graduated rates in a manner similar to the income of a U.S. citizen or resident.

The Portfolios will also generally be required to withhold 30% tax on certain payments to foreign entities that do not provide a Form W-8BEN-E that evidences their compliance with, or exemption from, specified information reporting requirements under the Foreign Account Tax Compliance Act.

All foreign investors should consult their own tax advisors regarding the tax consequences in their country of residence of an investment in a Portfolio.

State and Local Taxes

You may also be subject to state and local taxes on distributions and sales. State income taxes may not apply, however, to the portions of a Portfolio's distributions, if any, that are attributable to interest on U.S. Government securities. You should consult your tax adviser regarding the tax status of distributions in your state and locality.

Taxes on Creation and Redemption of Creation Units

An AP that exchanges securities for Creation Units 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 amount of cash received by the AP in the exchange and (ii) the sum of the exchanger's aggregate basis in the securities surrendered and any amount of cash paid for such Creation Units. An AP who redeems Creation Units will generally recognize a gain or loss equal to the difference between the redeeming AP's basis in the Creation Units and the sum of the aggregate U.S. dollar market value of the securities plus the amount of any cash received for such Creation Units. The IRS, however, may assert that a loss that is realized by an AP upon an exchange of securities for Creation Units may not be permitted to be currently deducted under the rules governing "wash sales" (for APs that do not mark-to-market their holding) or on the basis that there has been no significant change in economic position.

Gain or loss recognized by an AP upon an issuance of Creation Units in exchange for securities, or upon a redemption of Creation Units, may be capital or ordinary gain or loss depending on the circumstances. Any capital gain or loss realized upon an issuance of Creation Units in exchange for securities will generally be treated as long-term capital gain or loss if the securities have been held for more than one year. Any capital gain or loss realized upon the redemption of a Creation Unit will generally be treated as long-term capital gain or loss if the Shares comprising the Creation Unit have been held for more than one year. Otherwise, such capital gains or losses are treated as short-term capital gains or losses.

Persons exchanging securities for Creation Units should consult their own tax advisors with respect to the tax treatment of any creation or redemption transaction and whether the wash sales rules apply and when a loss might be deductible. If you purchase or redeem Creation Units, you will be sent a confirmation statement showing how many Shares you purchased or redeemed and at what price.

ADDITIONAL INFORMATION ABOUT MANAGEMENT OF THE FUND

Investment Advisor

Glenmede Investment Management LP, with principal offices at One Liberty Place, 1650 Market Street, Suite 4000, Philadelphia, Pennsylvania 19103, serves as Advisor to the Portfolios. The Advisor, a limited partnership, is wholly-owned by Glenmede Trust. As of March 31, 2026, the Advisor oversaw approximately $7.0 billion in assets.

Under Investment Advisory Agreements with the Portfolios, the Advisor, subject to the control and supervision of the Board and in conformance with the stated investment objective and policies of each Portfolio, manages the investment of the assets of each Portfolio. It is the responsibility of the Advisor to make investment decisions for each Portfolio and to place each Portfolio's purchase and sale orders. Under the terms of the Investment Advisory Agreements, each Portfolio pays the Advisor a unitary management fee that is computed and paid monthly at an annual rate of [•] % of each Portfolio's average daily net assets during the month. From the unitary management fees, the Advisor pays most of the expenses of each Portfolio, including the cost of sub-advisory fees to any investment sub-adviser, transfer agency, custody, fund administration, legal, audit and other services. However, under the Investment Advisory Agreement, the Advisor is not responsible for interest expenses, brokerage commissions and other trading expenses, taxes and other extraordinary costs such as litigation and other expenses not incurred in the ordinary course of business.

Investment Sub-Advisor

[Tidal Investments LLC, a Delaware limited liability company located at 234 West Florida Street, Suite 203, Milwaukee, Wisconsin 53204, serves as the Sub-Advisor to the Portfolios. The Sub-Advisor is an SEC-registered investment adviser, and as of March 31, 2026, the Sub-Advisor had approximately $[•] in assets under management.]

The Sub-Advisor is responsible for trading portfolio securities for the Portfolios, including creation and/or redemption basket processing and selecting broker-dealers to execute purchase and sale transactions or in connection with any rebalancing of a Portfolio, subject to the supervision of the Advisor and the Board. For its services, the Sub-Advisor is entitled to a fee by the Advisor.

A discussion regarding the Board's initial approval of each Portfolio's Advisory Agreement and Sub-Advisory Agreement (as applicable) and the factors the Board considered with respect to their approval will be available in each Portfolio's first Form N-CSR, which will be available on the Fund's website and on the SEC's website at www.sec.gov.

Shareholders in the Portfolios who are clients of Glenmede Trust, or its Affiliates, pay fees which vary, depending on the capacity in which Glenmede Trust or its Affiliate provides fiduciary and investment services to the particular Client (e.g., personal trust, estate settlement, advisory and custodian services) ("Client Fees"). Glenmede Trust and its Affiliates currently intend to exclude the portion of their Clients' assets invested in the Portfolios when calculating Client Fees. Shareholders in the Portfolios who are customers of other Institutions may pay fees to those Institutions.

The Advisor and/or Glenmede Trust may pay additional compensation from time to time, out of their assets, and not as an additional charge to the Portfolios, to selected Institutions that provide services to the Institution's customers who are beneficial owners of the Portfolios and other persons in connection with servicing and/or sales of each Portfolios shares and other accounts managed by the Advisor or Glenmede Trust.

Portfolio Managers

Vladimir de Vassal, CFA, Director of Quantitative Research of the Advisor, and Alexander R. Atanasiu, CFA, Portfolio Manager, are primarily responsible for the management of the Knollbrook Disciplined International Equity ETF. Mr. de Vassal has been employed by the Advisor and its predecessors as a portfolio manager since 1998. Prior to that time, Mr. de Vassal served as Vice President and Director of quantitative analysis at CoreStates Investment Advisors and as Vice President of interest rate risk analysis at CoreStates Financial Corp. Alexander R. Atanasiu, CFA, has been a Portfolio Manager of the Advisor since 2015. Mr. Atanasiu has been employed by the Advisor as a quantitative research analyst since

2005. Paul T. Sullivan, CFA, Portfolio Manager of the Advisor, assists Mr. de Vassal and Mr. Atanasiu in the management of the Portfolios by running portfolio optimizations and entering trades. Mr. Sullivan has been employed by the Advisor and its predecessors as a portfolio manager since 1994. Prior to that time, Mr. Sullivan was employed by SEI Investments Co. where he was a supervisor in the mutual fund accounting department. Ruohao Chen, CFA, Portfolio Manager of the Advisor also assists Mr. de Vassal and Mr. Atanasiu in the management of Disciplined International Equity ETF by running portfolio optimizations and entering trades. Mr. Chen has been employed by the Advisor as a quantitative research analyst since 2018.

Mr. de Vassal, Mr. Atanasiu, Mr. Sullivan and Mr. Chen have managed the Disciplined International Equity ETF since [•], 2026, the Portfolio's commencement of operations.

Sean Heron, CFA, Portfolio Manager of the Advisor, is primarily responsible for the management of the Global Secured Options ETF. Mr. Heron has been responsible for the management of the Global Secured Options ETF since [•], 2026, the Portfolio's commencement of operations. He has been employed by the Advisor since June 2010. Since 2006, Mr. Heron has served as Vice President to Glenmede Trust. Prior to that time, Mr. Heron was employed by McGowan Investors LP (2004-2006) and Goldman Sachs & Co. (1999-2003) as a Senior Derivatives Trader.

The SAI provides additional information about the portfolio managers' compensation, other accounts they manage and their ownership of shares of the Portfolios they manage.

ADDITIONAL INFORMATION

Distributor

[•] (the "Distributor"), is a broker-dealer registered with the SEC. The Distributor distributes Creation Units for the Portfolios on an agency basis and does not maintain a secondary market in shares. The Distributor has no role in determining the policies of the Portfolios or the securities that are purchased or sold by the Portfolios. The Distributor's principal address is [•].

Book Entry

Shares are held in book-entry form, which means that no stock certificates are issued. The DTC or its nominee is the record owner of all outstanding shares.

Investors owning shares are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all shares. Participants include DTC, securities brokers and dealers, banks, trust companies, clearing corporations, and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of shares, you are not entitled to receive physical delivery of stock certificates or to have shares registered in your name, and you are not considered a registered owner of shares. Therefore, to exercise any right as an owner of shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any securities that you hold in book entry or "street name" form. Your broker will provide you with account statements, confirmations of your purchases and sales, and tax information.

Investments by Registered Investment Companies

Section 12(d)(1) of the 1940 Act restricts investments by registered investment companies in the securities of other investment companies, including shares. Registered investment companies are permitted to invest in the Portfolios beyond the limits set forth in section 12(d)(1), subject to certain terms and conditions, including that such investment companies enter into an agreement with that Portfolio.

Premium/Discount and NAV Information

Information regarding each Portfolio's NAV and how often shares are traded on the Listing Exchange at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of each Portfolio during the past calendar year and most recent calendar quarters, when available, is posted to [•].

Continuous Offering

The method by which Creation Units are purchased and traded may raise certain issues under applicable securities laws. Because new Creation Units are issued and sold by each Portfolio on an ongoing basis, at any point a "distribution," as such term is used in the Securities Act of 1933, as amended (the "Securities Act"), may occur. 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 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 transfer agent, breaks them down into individual shares, and sells such 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 categorization 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(a)(3) of the Securities Act is not available with respect to 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 ordinary secondary market transactions) and thus dealing with shares that are part of an over-allotment within the meaning of Section 4(a)(3)(a) of the Securities Act would be unable to take advantage of the prospectus delivery exemption provided by Section 4(a)(3) of the Securities Act. Firms that incur a prospectus delivery obligation with respect to shares of the Portfolio are reminded that under Rule 153 of the Securities Act, a prospectus delivery obligation under Section 5(b)(2) of the Securities Act owed to an exchange member in connection with a sale on the Listing Exchange is satisfied by the fact that the Fund's prospectus is available on the SEC's electronic filing system. The prospectus delivery mechanism provided in Rule 153 of the Securities Act is only available with respect to transactions on an exchange.

Additional Notices

Shares are not sponsored, endorsed, or promoted by the Listing Exchange. The Listing Exchange makes no representation or warranty, express or implied, to the owners of the shares. The Listing Exchange is not responsible for, nor has it participated in, the determination of the timing of, prices of, or quantities of the shares to be issued, nor in the determination or calculation of the equation by which the Shares are redeemable. The Listing Exchange has no obligation or liability to owners of the shares in connection with the administration, marketing, or trading of the Shares. Without limiting any of the foregoing, in no event shall the Listing Exchange have any liability for any lost profits or indirect, punitive, special, or consequential damages even if notified of the possibility thereof.

The Advisor, the Sub-Advisor and the Portfolios make no representation or warranty, express or implied, to the owners of shares or any member of the public regarding the advisability of investing in securities generally or in a Portfolio particularly.

General Information

If you have any questions regarding the Portfolios, contact the Portfolios at the address or telephone number stated on the back cover page.

FINANCIAL HIGHLIGHTS

[The Portfolios are new and have no performance history as of the date of this prospectus. The Portfolios will acquire all of the assets, subject to the liabilities, of their respective Predecessor Funds in each Predecessor Fund Reorganization. As a result, the Financial Highlights for the Portfolio are the financial histories of the Predecessor Funds' [•] shares.]

[The financial highlights table is intended to help you understand each Predecessor Funds' [•] shares financial performance for the past 5 years. Certain information reflects financial results for a single Predecessor Fund share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Predecessor Fund (assuming reinvestment of all dividends and distributions). The information for the fiscal years ended October 31, 2025 and 2024 has been audited by [•], the Predecessor Funds' independent registered public accounting firm, whose report, along with each Predecessor Fund's financial statements, are included on Form N-CSR, which is available upon request. Information for the fiscal years ended October 31, 2023, 2022, and 2021 was audited by the former independent registered public accounting firm. The financial highlights information presented for periods prior to each Predecessor Fund Reorganization is that of the [•] shares].

[TO BE PROVIDED BY AMENDMENT]

Where to find more information

More Portfolio information is available to you upon request and without charge.

Annual and Semi-Annual Reports and Annual and Semi-Annual Financial Statements and Other Information

The Annual and Semi-Annual Reports and Annual and Semi-Annual Financial Statements and Other Information provide additional information about each Predecessor Fund's investments. The Annual Report also contains a discussion of the market conditions and investment strategies that significantly affected each Predecessor Fund's performance during the last fiscal year.

Statement of Additional Information ("SAI")

The SAI includes additional information about the Portfolios' investment policies, organization and management. It is legally part of this prospectus (it is incorporated by reference).

You can get free copies of the Predecessor Funds' Annual and Semi-Annual Reports, Annual and Semi-Annual Financial Statements and Other Information or SAI, once available, by calling or writing to the address shown below. These documents are also available on the Advisor's website at [•].

To reduce the volume of mail you receive, only one copy of financial reports, prospectuses, other regulatory materials and other communications will be mailed to your household (if you share the same last name and address). You can call us at 1-800-442-8299, or write to us at the address listed below, to request (1) additional copies free of charge, or (2) that we discontinue our practice of mailing regulatory materials together.

You may also request other information about the Portfolios, and make inquiries as follows:

Write to:

The Glenmede Fund, Inc.
1650 Market Street
Suite 4000
Philadelphia, PA 19103

By phone:

1-800-442-8299

Reports and other information about the Portfolios or the Predecessor Funds are available on the EDGAR Database on the SEC's Internet site at http://www.sec.gov. Copies of this information may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

The Glenmede Fund, Inc.'s Investment Company Act File No. is 811-05577.