

**THE 2023 ETF SERIES TRUST**

**Pacific NoS Global EM Equity Active ETF  
(The Nasdaq Stock Market, LLC Ticker: GEME)  
(the “Fund”)**

**Supplement dated February 24, 2026 to the  
Prospectus and Summary Prospectus  
dated November 8, 2024**

**This supplement provides new and additional information beyond that contained in the currently effective Summary Prospectus and Prospectus listed above and should be read in conjunction with the Summary Prospectus and Prospectus.**

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Effective on or about March 23, 2026 (“Effective Date”), Tidal Investments LLC (“Tidal”) will begin serving as a sub-adviser to the Fund. The addition of Tidal as a sub-adviser does not affect the Fund’s investment objective, investment strategies, or overall fees and expenses. Pacific Capital Partners Limited (“Pacific Capital” or “Adviser”) will continue serving as the Fund’s investment adviser, and North of South Capital LLP (“North of South Capital”) will continue serving as an investment sub-adviser to the Fund.

The Board of Trustees of The 2023 ETF Series Trust and shareholders owning a majority of the outstanding shares of the Fund have approved Tidal’s contract to serve as sub-adviser to the Fund. All shareholders will receive an information statement that provides additional information about Tidal.

- **Effective as of the Effective Date, the following is added to the section titled “Fund Management – Investment Sub-Adviser” and “Portfolio Managers” beginning on page 27 of the Fund’s Statutory Prospectus:**

Founded in 2012, Tidal is an SEC registered investment adviser and a Delaware limited liability company located at 234 West Florida Street, Suite 700, Milwaukee, Wisconsin 53204. Tidal is dedicated to understanding, researching and managing assets within the expanding ETF universe. As of January 31, 2026, Tidal had approximately \$50.52 billion assets under management and served as the investment adviser or sub-adviser for 343 registered funds.

Under an investment sub-advisory agreement between the Adviser and Tidal, Tidal provides investment sub-advisory services to the Fund. Tidal is responsible for trading portfolio securities and other investment instruments on behalf of the Fund, including selecting broker-dealers to execute purchase and sale transactions, all subject to the supervision of the Adviser and oversight of the Board. For the services it provides to each of the Funds, the Adviser pays Tidal a fee calculated daily and paid monthly at an annual rate based on the Fund’s average daily net assets as follows:

<b>Fund Assets Under Management</b>	<b>Fee</b>
\$0 - \$250 million	5 bps
\$250 million - \$500 million	4 bps
\$500 million - \$1 billion	3 bps
Over \$1 billion	2 bps
Minimum	\$25,000

## **Portfolio Managers**

### *Andrew Hicks, Portfolio Manager for Tidal*

Andrew Hicks serves as SVP of Trading for Tidal, having joined Tidal in 2025. Mr. Hicks previously served as Director of ETF Portfolio Management, Trading, and Research at SS&C ALPS Advisors for over ten years. Prior to SS&C ALPS Advisors, Mr. Hicks held roles as a Senior Equity Trader and Research Analyst with Virtus Investment Partners, specializing in equity and ETF trading, and a head equity trader for SCM Advisors. With over 20 years of experience, Mr. Hicks holds an accounting/finance degree from Miami University (Ohio) and an MBA in Finance from the University of Colorado – Denver.

### *Qiao Duan, CFA, Portfolio Manager for Tidal*

Qiao Duan serves as Portfolio Manager at Tidal, having joined Tidal in October 2020. From February 2017 to October 2020, she was an execution Portfolio Manager at Exponential ETFs, where she managed research and analysis relating to all Exponential ETF strategies. Ms. Duan previously served as a portfolio manager for the Exponential ETFs from their inception in May 2019 until October 2020. Ms. Duan received a Master of Science in Quantitative Finance and Risk Management from the University of Michigan in 2016 and a Bachelor of Science in Mathematics and Applied Mathematics from Xiamen University in 2014. She holds the CFA designation.

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