CornerCap Fundametrics® Large-Cap ETF
a series of Advisor Managed Portfolios

615 East Michigan Street
Milwaukee, Wisconsin 53202
(800) 617-0004

December 30, 2025

Dear Shareholder:

You are cordially invited to attend a special meeting of shareholders (the "Special Meeting") of CornerCap Fundametrics® Large-Cap ETF (the "Target Fund"), a series of Advisor Managed Portfolios (the "Target Trust"), a Delaware statutory trust, which will be held on February 12, 2026 at 10:00 a.m. Pacific Time, at the offices of U.S. Bank Global Fund Services at 2020 E. Financial Way, Suite 100, Glendora, California 91741. Before the Special Meeting, by way of this letter, I would like to provide you with background information and ask for your vote on an important proposal affecting the Target Fund.

CornerCap Investment Counsel, Inc. ("CornerCap"), the investment adviser to the Target Fund, after a review of the nature and goals of its exchange-traded fund advisory business, has determined to exit the fund advisory business. Accordingly, CornerCap recommended, and the Board of Trustees of the Target Trust (the "Target Board") approved, an Agreement and Plan of Reorganization (the "Reorganization Agreement") with respect to the Target Fund pursuant to which the Target Fund would be reorganized into iShares Large Cap Value Active ETF II[1] (the "Acquiring Fund"), a newly-formed series of BlackRock ETF Trust (the "Acquiring Trust"), a Delaware statutory trust, which will be managed by BlackRock Fund Advisors ("BFA"). Following the reorganization, the Target Fund will be liquidated (such reorganization and liquidation, the "Reorganization"). BFA is an indirect, majority-owned subsidiary of BlackRock, Inc.

The Target Fund and the Acquiring Fund are collectively referred to as the "Funds" and each, a "Fund."

In connection with the Reorganization, the Target Fund will transfer all of its assets to the Acquiring Fund in exchange for the assumption of certain stated liabilities of the Target Fund and newly-issued shares of the Acquiring Fund ("Acquiring Fund Shares") and cash in lieu of fractional Acquiring Fund Shares, if any. The aggregate net asset value ("NAV") of the Acquiring Fund Shares received in the Reorganization by the Target Fund is expected to equal the aggregate NAV of the shares of the Target Fund held by shareholders of the Target Fund immediately prior to the Reorganization, minus cash received in lieu of fractional Acquiring Fund Shares, if any. The Reorganization is described below and throughout the Combined Prospectus/Proxy Statement as the Proposal or Proposal 1.

The Reorganization is contingent upon the closing of the reorganization of another fund, iShares Large Cap Value Active ETF (the "Predecessor ETF"), with and into the Acquiring Fund (the "Predecessor ETF Reorganization" and together with the Reorganization, the "Reorganizations"). The Acquiring Fund and the Predecessor ETF have the same investment adviser and identical principal investment strategies and essentially identical principal investment risks. The Acquiring Fund expects to carry on the business of the Predecessor ETF, assume its name and ticker symbol, and assume its financial history following the Reorganizations. If shareholders of the Target Fund approve the Proposal and the Predecessor ETF Reorganization closes, as a result of the Reorganization, you are expected to receive shares of the Acquiring Fund with the same approximate aggregate NAV as the shares of the Target Fund you own immediately prior to the Reorganization, minus cash received in lieu of fractional shares of the Acquiring Fund, if any. If shareholders of the Target Fund approve the Proposal but the Predecessor ETF Reorganization does not occur, the Reorganization will not occur.

[1] Following the closing of the Reorganizations, the name of the Acquiring Fund is expected to be changed to iShares Large Cap Value Active ETF.

After considering the fees and expenses, investment objective, and strategies of the Acquiring Fund, performance of the Predecessor ETF, and the terms and conditions of the Reorganization, including the tax consequences, the Target Board unanimously recommends that you vote in favor of the Reorganization because it believes the Reorganization is in the best interests of the Target Fund.

Proposal 1—Approval of Agreement and Plan of Reorganization

To approve a Reorganization Agreement which provides for (i) the transfer and delivery of all of the assets of the Target Fund to the Acquiring Fund in exchange for the assumption by the Acquiring Fund of certain stated liabilities of the Target Fund, Acquiring Fund Shares and cash in lieu of fractional Acquiring Fund Shares, if any; (ii) the distribution of Acquiring Fund Shares and cash in lieu of fractional Acquiring Fund Shares, if any, by the Target Fund to its shareholders; and (iii) the termination, dissolution and liquidation of the Target Fund as a series of the Target Trust.

Proposal 2

To transact such other business as permitted by applicable law and as may properly be presented at the Special Meeting or any adjournment(s) or postponement(s) thereof.

The Target Fund has fixed the close of business on December 16, 2025 for determination of shareholders of the Target Fund entitled to notice of, and to vote at, the Special Meeting and any adjournment(s) or postponement(s) thereof (the "Record Date").

Please note that the Target Board believes that the Reorganization is in the best interests of the Target Fund, and unanimously recommends that you vote "FOR" Proposal 1.

I encourage you to carefully review the enclosed materials, which explain the Proposal in more detail. As a shareholder, your vote is important, and we hope that you will respond today to ensure that your shares will be represented at the Special Meeting. You may vote using one of the methods below by following the instructions on your proxy card:

- By touch-tone telephone;
- By Internet;
- By marking, signing, dating and returning the enclosed proxy card in the postage-paid envelope; or
- In person at the Special Meeting.

If you are a record holder of the Target Fund's shares and plan to attend the Special Meeting in person, in order to gain admission, you must show valid photographic identification such as your driver's license or passport.

Even if you plan to attend the Special Meeting in person, please promptly follow the enclosed instructions to submit voting instructions by telephone or via the Internet. Alternatively, you may submit voting instructions by marking, signing and dating each proxy card, and, if received by mail, returning it in the accompanying postage-paid return envelope.

As always, we appreciate your support.

Sincerely,

Russell B. Simon
President and Principal
Executive Officer

Advisor Managed Portfolios

615 East Michigan Street
Milwaukee, Wisconsin 53202
(800) 617-0004

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QUESTIONS & ANSWERS

We recommend that you read the complete Combined Prospectus/Proxy Statement. For your convenience, we have provided a brief overview of the proposed Reorganization (the "Proposal").

Q: Why is a shareholder meeting being held?

A: You are a shareholder of CornerCap Fundametrics® Large-Cap ETF (the "Target Fund"), a series of Advisor Managed Portfolios (the "Target Trust"). As a shareholder of the Target Fund, you are being asked to approve an Agreement and Plan of Reorganization (the "Reorganization Agreement") between the Target Trust, on behalf of the Target Fund, and BlackRock ETF Trust (the "Acquiring Trust"), on behalf of iShares Large Cap Value Active ETF II[1] (the "Acquiring Fund"). Shareholders of the Target Fund as of the close of business on December 16, 2025 (the "Record Date") are entitled to vote on the Proposal.

The Target Fund and the Acquiring Fund are collectively referred to as the "Funds" and each, a "Fund."

The Acquiring Fund, following completion of the Predecessor ETF Reorganization (as defined below) and the Reorganization (each as defined below), is referred to as the "Combined Fund."

The Target Fund is asking you to approve, as a shareholder in the Target Fund, a series of transactions with respect to the Target Fund, which will result in you becoming a shareholder of the Acquiring Fund, an exchange-traded fund advised by BlackRock Fund Advisors ("BFA"). The proposed transactions include a reorganization of the Target Fund with the Acquiring Fund and the liquidation of the Target Fund following such reorganization (such reorganization and liquidation, the "Reorganization"). The Reorganization is described herein and throughout the Combined Prospectus/Proxy Statement as the Proposal or Proposal 1.

While each of the Target Fund and Acquiring Fund pursues a different investment objective, they use similar investment strategies to achieve their respective investment objective.

If the Reorganization is approved and completed, you will become a shareholder of the Acquiring Fund, and the Target Fund will be terminated, dissolved and liquidated as a series of the Target Trust. If the Reorganization is not consummated, the Target Fund will be liquidated. If approved by shareholders, the Reorganization is expected to close as of the close of trading on the New York Stock Exchange on February 27, 2026. Please refer to the Combined Prospectus/Proxy Statement for a detailed explanation of the Reorganization and for a more complete description of the Acquiring Fund.

Subject to approval by the shareholders of the Target Fund, the Reorganization Agreement provides for:

Step 1: The transfer and delivery of all of the assets of the Target Fund to the Acquiring Fund in exchange for the assumption by the Acquiring Fund of certain stated liabilities of the Target Fund, newly-issued shares of the Acquiring Fund ("Acquiring Fund Shares") and cash in lieu of fractional Acquiring Fund Shares, if any.

Step 2: The distribution of the Acquiring Fund Shares and cash in lieu of fractional Acquiring Fund Shares, if any, by the Target Fund to its shareholders.

Step 3: The termination, dissolution and liquidation of the Target Fund as a series of the Target Trust.

If the Reorganization is approved by shareholders, the consummation of the Reorganization will be contingent upon the reorganization of another fund, iShares Large Cap Value Active ETF (the "Predecessor

[1] Following the closing of the Reorganizations, the name of the Acquiring Fund is expected to be changed to iShares Large Cap Value Active ETF.

ETF”), with and into the Acquiring Fund (the “Predecessor ETF Reorganization,” and together with the Reorganization, the “Reorganizations”). This means that the Reorganization will not take place unless shareholders of the Target Fund approve the Proposal and the Predecessor ETF Reorganization closes. The Acquiring Fund and the Predecessor ETF have the same investment adviser and identical principal investment strategies and essentially identical principal investment risks. The Acquiring Fund expects to carry on the business of the Predecessor ETF, assume its name and ticker symbol, and assume its financial history following the Reorganizations. If the Proposal is approved by shareholders and contingent upon the closing of the Predecessor ETF Reorganization, the Reorganization would take place shortly after the Predecessor ETF Reorganization.

As described more fully in the Combined Prospectus/Proxy Statement, the Acquiring Fund will commence operations upon the completion of the Reorganizations described above and will be managed by BFA.

Q: How does the Board of the Target Trust suggest that I vote?

A: After considering the fees and expenses, investment objective, and strategies of the Acquiring Fund, performance of the Predecessor Fund, and the terms and conditions of the Reorganization, including the tax consequences, the Board of Trustees of the Target Trust (the “Target Board”), which is composed entirely of Trustees who are not “interested persons” (as defined in the Investment Company Act of 1940, as amended (the “1940 Act”)), of the Target Trust (the “Independent Trustees”), has determined that the proposed Reorganization is in the best interests of the Target Fund and, therefore, unanimously recommends that you cast your vote “**FOR**” the proposed Reorganization.

Q: What happens to my shares if the Reorganization is completed?

A: Your Target Fund shares will, in effect, be exchanged for Acquiring Fund Shares on the date of the completion of the Reorganization (plus cash in lieu of fractional Acquiring Fund Shares, if any). You will receive written confirmation that this change has taken place. No certificates for shares will be issued in connection with the Reorganization. The aggregate net asset value (“NAV”) of the Acquiring Fund Shares that you receive in the Reorganization is expected to be equal to the aggregate NAV of the shares you own in the Target Fund immediately prior to the Reorganization, minus cash received in lieu of fractional Acquiring Fund Shares, if any.

Q: Who will advise the Combined Fund once the Reorganization is completed?

A: The Combined Fund will be advised by BFA once the Reorganization is completed. BFA is an indirect majority-owned subsidiary of BlackRock, Inc.

Q: Will I be subject to comparable investment risks as a shareholder of the Acquiring Fund?

A: Yes. As noted above, while the Target Fund and the Acquiring Fund have different investment objectives, the Funds have substantially similar fundamental investment policies and similar investment strategies. Therefore, the Acquiring Fund will be subject to similar investment risks as the Target Fund.

For additional discussion of these and other risk factors, please see the section entitled “Comparison of the Funds—Investment Risks”.

Q: Will the fees and expenses of the Acquiring Fund be the same or lower than the fees and expenses of the Target Fund?

A: Following the Reorganization, the Combined Fund (after taking into consideration contractual waivers where applicable) is expected to have a lower gross expense ratio and a lower net expense ratio than the Target Fund, excluding the effect of the voluntary waiver currently in place for the Target Fund in connection with its pending liquidation if the Reorganization is not consummated.

See also "Comparison of the Funds—Management Agreements" for a comparison of the management arrangements between each Fund and its investment adviser, including a discussion of the unitary fee structure applicable to each Fund.

Q: Will I have to pay any sales charge, commission or other similar fee in connection with the Reorganization?

A: No, you will not have to pay any sales charge, commission or other similar fee in connection with the Reorganization.

Q: What happens if the Reorganization is not approved?

A: If the Reorganization is not approved by shareholders (or if the Predecessor ETF Reorganization does not occur), the Target Fund is expected to be liquidated. If the Reorganization does not occur as contemplated in this Combined Prospectus/Proxy Statement, CornerCap will promptly notify shareholders of the Target Fund as to the status of the transaction.

Q: Will the Reorganization create a taxable event for me?

A: The Reorganization is expected to qualify as a tax-free "reorganization" under Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"). If the Reorganization qualifies for such tax-free treatment, the Target Fund shareholders would recognize no gain or loss for U.S. federal income tax purposes upon the exchange of Target Fund shares for Acquiring Fund Shares pursuant to the Reorganization, except to the extent that a Target Fund shareholder receives cash in lieu of fractional Acquiring Fund Shares. Because the Reorganization will end the tax year of the Target Fund, it expects to accelerate distributions to shareholders from the Target Fund for its short tax year ending on the date of the Reorganization. Those tax year-end distributions will be taxable and will include any capital gains resulting from portfolio turnover prior to consummation of the Reorganization that were not previously distributed.

Either the Target Fund, prior to the Reorganization, or the Acquiring Fund, after the Reorganization, expects to dispose of certain portfolio assets of the Target Fund in connection with the Reorganization, other than in connection with the ordinary course of business. CornerCap and BFA anticipate that these dispositions generally will not result in material amounts of taxable gain to the Target Fund or the Acquiring Fund, prior to the Reorganization, or the Combined Fund, after the Reorganization. The tax impact of any taxable sale of portfolio assets by the Target Fund prior to the Reorganization, or deemed sale as a result of the termination of the Target Fund's taxable year due to the Reorganization or as a result of the transfer of an interest in a passive foreign investment company or any other asset, will depend on the difference between the price at which such portfolio assets are sold or deemed sold and the Target Fund's basis in such assets. Any such taxable gains are expected to be distributed to the Target Fund's shareholders prior to the Reorganization as either capital gain dividends (to the extent of long-term capital gains) or ordinary dividends (to the extent of short-term capital gains or ordinary income), and such distributions generally are subject to federal (and potentially state and local) income tax to shareholders in non-tax qualified accounts. As of the date of the Combined Prospectus/Proxy Statement, the Target Fund does not expect to distribute any capital gains as part of the Reorganization. The actual amount distributed may vary. Similarly, the tax impact of any taxable sale of portfolio assets by the Combined Fund after the Reorganization will depend on the difference between the price at which such portfolio assets are sold and the Combined Fund's basis in such assets. Any such taxable gains are expected to be distributed to the Combined Fund's shareholders after the Reorganization as either capital gain dividends (to the extent of long-term capital gains) or ordinary dividends (to the extent of short-term capital gains or ordinary income), and such distributions generally are subject to federal (and potentially state and local) income tax to shareholders in non-tax qualified accounts.

As of the date of the Combined Prospectus/Proxy Statement, the portfolio managers of the Acquiring Fund anticipate disposing of approximately 75% of the holdings of the Target Fund after the Reorganization. Transaction costs to be incurred in connection with such repositioning are anticipated to be approximately $75,900-$113,900 (0.03%-0.04% of the NAV of the Combined Fund as of October 31, 2025) and will be borne by the Combined Fund after the Reorganization.

In addition, prior to the Reorganization, the Target Fund intends to distribute to its shareholders all investment company taxable income and net realized capital gains not previously distributed to shareholders, and such distributions are generally subject to federal (and potentially state and local) income tax to shareholders in non-tax qualified accounts.

Shareholders of the Target Fund may sell their shares at any time prior to the closing of the Reorganization, unless and until the relevant exchange has suspended trading of the Target Fund's shares as described in the Target Prospectus, likely resulting in recognition of gain or loss to shareholders in non-tax qualified accounts for U.S. federal (and potentially state and local) income tax purposes.

You are urged to consult their own tax advisers on the U.S. federal income tax consequences of the Reorganization, as well as the effects of state, local and non-U.S. tax laws.

Q: What if I redeem my shares before the Reorganization takes place?

A: If you choose to sell your shares of the Target Fund before the Reorganization takes place, then the sale will be treated as a normal sale of shares and, generally, will be a taxable transaction.

Q: Who will pay for the Reorganization?

A: Neither the Target Fund nor the Acquiring Fund will incur the costs of the Reorganization, other than any portfolio transaction costs relating to the realignment of the Target Fund's portfolio prior to and/or after the Reorganization. The other expenses relating to the proposed Reorganization, whether or not consummated, will otherwise be borne and paid by BFA or its affiliates and CornerCap or its affiliates. Each of BFA or its affiliates and CornerCap or its affiliates will be responsible for its own costs, fees and expenses, including, but not limited to, legal fees, incurred at any time in connection with the Reorganization, except that CornerCap or its affiliates will be responsible for all reasonable and customary out-of-pocket costs, fees and expenses related to the approval of the Reorganization Agreement by the shareholders of the Target Fund, including the costs of producing, printing and mailing this Combined Prospectus/Proxy Statement and obtaining votes.

Q: How do I vote my shares?

A: **Voting is quick and easy!** You may cast your vote by mail, phone or Internet or in person at the special meeting of the Target Fund ("Special Meeting"). To vote by mail, please mark your vote on the enclosed proxy card and sign, date and return the card/form in the postage-paid envelope provided. Please note that if you sign and date the proxy card, but do not indicate how the shares should be voted, your shares will be voted "For" the approval of the Reorganization. To vote by telephone or over the Internet, please have the proxy card in hand and call the telephone number listed on the form(s) or go to the website address listed on the form(s) and follow the instructions.

If you wish to vote in person at the Special Meeting, please complete each proxy card and bring it to the Special Meeting. Even if you plan to attend the Special Meeting in person, please promptly follow the enclosed instructions to submit voting instructions by marking, signing and dating the enclosed proxy card and returning it in the accompanying postage-paid return envelope.

Whichever voting method you choose, please take the time to read the full text of the enclosed Combined Prospectus/Proxy Statement before you vote.

Q: When will the Reorganization occur?

A: If approved by shareholders, the Reorganization is expected to close as of the close of trading on the New York Stock Exchange on February 27, 2026.

Q: Whom do I contact if I have questions?

A: Direct shareholders may contact the Target Fund at (404)-870-0700.

Please vote now. Your vote is important. **To avoid the wasteful and unnecessary expense of further solicitation(s), we urge you to indicate your voting instructions on the enclosed proxy card, date and sign it and return it promptly in the postage-paid envelope provided, or record your voting instructions by telephone or via the Internet, no matter how large or small your holdings may be. If you submit a properly executed proxy but do not indicate how you wish your shares to be voted, your shares will be voted "FOR" Proposal 1.**

Important additional information about Proposal 1 is set forth in the accompanying Combined Prospectus/Proxy Statement. Please read it carefully.

YOUR VOTE IS IMPORTANT.

PLEASE VOTE PROMPTLY BY MARKING, SIGNING AND RETURNING THE ENCLOSED PROXY CARD OR BY RECORDING YOUR VOTING INSTRUCTIONS BY TELEPHONE OR VIA THE INTERNET, NO MATTER HOW MANY SHARES YOU OWN.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON FEBRUARY 12, 2026 AT 10:00 A.M. PACIFIC TIME.

THE COMBINED PROSPECTUS/PROXY STATEMENT FOR THIS MEETING IS AVAILABLE AT: https://proxyvotinginfo.com/p/funl2026

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CornerCap

CornerCap Fundametrics® Large-Cap ETF
a series of Advisor Managed Portfolios

615 East Michigan Street
Milwaukee, Wisconsin 53202
(800) 617-0004

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON FEBRUARY 12, 2026

To the shareholders of the CornerCap Fundametrics® Large-Cap ETF:

This is to notify you that a special meeting of shareholders (the "Special Meeting") of CornerCap Fundametrics® Large-Cap ETF (the "Target Fund"), a series of Advisor Managed Portfolios (the "Target Trust"), a Delaware statutory trust, will be held on February 12, 2026 at 10:00 a.m. Pacific Time, at the offices of U.S. Bank Global Fund Services at 2020 E. Financial Way, Suite 100, Glendora, California 91741.

At the Special Meeting, shareholders of the Target Fund will be asked to consider and approve the proposed Agreement and Plan of Reorganization and to transact such other business as permitted by applicable law and as may properly come before the Special Meeting. Proposal 1 is asking you to approve a series of transactions, which will result in you becoming a shareholder of iShares Large Cap Value Active ETF II[1] (the "Acquiring Fund"), a newly-formed series of BlackRock ETF Trust (the "Acquiring Trust"), which will be managed by BlackRock Fund Advisors ("BFA").

The proposed transactions include a reorganization of the Target Fund with the Acquiring Fund. In connection with the reorganization, the Target Fund will transfer all of its assets to the Acquiring Fund in exchange for the assumption of certain stated liabilities of the Target Fund, newly-issued shares of the Acquiring Fund and cash in lieu of fractional shares of the Acquiring Fund, if any. Following the reorganization, the Target Fund will be liquidated (such reorganization and liquidation, the "Reorganization"). The Reorganization is described below and throughout the Combined Prospectus/Proxy Statement as the Proposal or Proposal 1.

After considering the fees and expenses, investment objective, and strategies of the Acquiring Fund, the performance of the Predecessor ETF (as defined in the Combined Prospectus/Proxy Statement), and the terms and conditions of the Reorganization, including the tax consequences, the Board of Trustees of the Target Trust (the "Target Board") unanimously recommends that you vote in favor of the Reorganization because it believes the Reorganization is in the best interests of the Target Fund.

Proposal 1—Approval of Agreement and Plan of Reorganization

To approve an Agreement and Plan of Reorganization which provides for (i) the transfer and delivery of all of the assets of the Target Fund to the Acquiring Fund in exchange for the assumption by the Acquiring Fund of certain stated liabilities of the Target Fund, newly-issued shares of the Acquiring Fund and cash in lieu of fractional shares of the Acquiring Fund, if any; (ii) the distribution of such shares of the Acquiring Fund and cash in lieu of fractional shares, if any, by the Target Fund to its shareholders; and (iii) the termination, dissolution and liquidation of the Target Fund as a series of the Target Trust.

Following the closing of the Reorganizations, the name of the Acquiring Fund is expected to be changed to iShares Large Cap Value Active ETF.

Proposal 2

To transact such other business as permitted by applicable law and as may properly be presented at the Special Meeting or any adjournment(s) or postponement(s) thereof.

The Target Fund has fixed the close of business on December 16, 2025 for determination of shareholders of the Target Fund entitled to notice of, and to vote at, the Special Meeting and any adjournment(s) or postponement(s) thereof (the "Record Date").

If you are a record holder of the Target Fund's shares and plan to attend the Special Meeting in person, in order to gain admission, you must show valid photographic identification such as your driver's license or passport.

Even if you plan to attend the Special Meeting in person, please promptly follow the enclosed instructions to submit voting instructions by telephone or via the Internet. Alternatively, you may submit voting instructions by marking, signing and dating each proxy card, and, if received by mail, returning it in the accompanying postage-paid return envelope.

For directions to the Special Meeting, please contact Sodali & Co. Fund Solutions, the firm assisting us in the solicitation of proxies, toll-free at 888-644-9486.

The officers of the Target Trust named as proxies by shareholders may participate in the Special Meeting by remote communications, including, without limitation, by means of a conference telephone or similar communications equipment by means of which all persons participating in the Special Meeting can hear and be heard by each other, and the participation of such officers in the Special Meeting pursuant to any such communications system shall constitute presence in person at the Special Meeting.

THE TARGET BOARD UNANIMOUSLY RECOMMENDS THAT YOU CAST YOUR VOTE FOR PROPOSAL 1.

PLEASE VOTE YOUR SHARES BY INDICATING YOUR VOTING INSTRUCTIONS ON THE ENCLOSED PROXY CARD AND SIGN, DATE AND RETURN THE CARD/FORM IN THE POSTAGE-PAID ENVELOPE PROVIDED, OR BY RECORDING YOUR VOTING INSTRUCTIONS BY TELEPHONE OR VIA THE INTERNET.

IN ORDER TO AVOID THE ADDITIONAL EXPENSE OF FURTHER SOLICITATION, WE ASK THAT YOU MAIL YOUR SIGNED AND DATED PROXY CARD OR RECORD YOUR VOTING INSTRUCTIONS BY TELEPHONE OR VIA THE INTERNET PROMPTLY.

By Order of the Board of Trustees of Advisor Managed Portfolios,

Russell B. Simon
President and Principal Executive Officer

Advisor Managed Portfolios

615 East Michigan Street
Milwaukee, Wisconsin 53202
(800) 617-0004
December 30, 2025

Important Notice Regarding the Availability of Proxy Materials for the Special Meeting of Shareholders to Be Held on February 12, 2026 at 10:00 a.m. Pacific Time. The Notice of Special Meeting of Shareholders, the Combined Prospectus/Proxy Statement, the form of proxy card and any amendments are available on the Internet at https://proxyvotinginfo.com/p/funl2026.

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COMBINED PROSPECTUS/PROXY STATEMENT

PROSPECTUS OF

BLACKROCK ETF TRUST
iShares Large Cap Value Active ETF II

100 Bellevue Parkway
Wilmington, Delaware 19809
(800) 441-7762

PROXY STATEMENT OF

ADVISOR MANAGED PORTFOLIOS
CornerCap Fundametrics® Large-Cap ETF

615 East Michigan Street
Milwaukee, Wisconsin 53202
(800) 617-0004

This Combined Prospectus/Proxy Statement is furnished to you as a shareholder of CornerCap Fundametrics® Large-Cap ETF (the "Target Fund"), a series of Advisor Managed Portfolios (the "Target Trust"), a Delaware statutory trust.

A special meeting of shareholders of the Target Fund (the "Special Meeting") will be held at the offices of U.S. Bank Global Fund Services at 2020 E. Financial Way, Suite 100, Glendora, California 91741 on February 12, 2026 at 10:00 a.m. Pacific Time, to consider the items that are listed below and discussed in greater detail elsewhere in this Combined Prospectus/Proxy Statement. Shareholders of record of the Target Fund at the close of business on December 16, 2025 (the "Record Date") are entitled to notice of, and to vote at, the Special Meeting or any adjournment(s) or postponement(s) thereof. This Combined Prospectus/Proxy Statement, proxy card and accompanying Notice of Special Meeting of Shareholders are first being sent or given to shareholders of Target Fund on or about December 30, 2025. Shareholders should vote their shares by marking, signing, dating and returning the enclosed proxy card or by following one of the other methods for voting specified on the proxy card.

At the Special Meeting, shareholders of the Target Fund will be asked to consider and approve the proposed Agreement and Plan of Reorganization and to transact such other business as permitted by applicable law and as may properly come before the Special Meeting. Proposal 1 is asking you to approve a series of transactions, which will result in you becoming a shareholder of iShares Large Cap Value Active ETF II[1] (the "Acquiring Fund"), a newly-formed series of BlackRock ETF Trust (the "Acquiring Trust"), which will be managed by BlackRock Fund Advisors ("BFA").

The proposed transactions include a reorganization of the Target Fund with the Acquiring Fund. In connection with the reorganization, the Target Fund will transfer all of its assets to the Acquiring Fund in exchange for the assumption of certain stated liabilities of the Target Fund, newly-issued shares of the Acquiring Fund ("Acquiring Fund Shares") and cash in lieu of fractional Acquiring Fund Shares, if any. Following the reorganization, the Target Fund will be liquidated (such reorganization and liquidation, the "Reorganization"). The Reorganization is described below and throughout the Combined Prospectus/Proxy Statement as the Proposal or Proposal 1.

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[1] Following the closing of the Reorganizations, the name of the Acquiring Fund is expected to be changed to iShares Large Cap Value Active ETF.

The Reorganization is contingent upon the closing of the reorganization of another fund, iShares Large Cap Value Active ETF (the “Predecessor ETF”), with and into the Acquiring Fund (the “Predecessor ETF Reorganization” and together with the Reorganization, the “Reorganizations”). The Predecessor ETF is a series of the Acquiring Trust and advised by BFA. The Acquiring Fund and the Predecessor ETF have the same investment adviser and identical principal investment strategies and essentially identical principal investment risks. The Acquiring Fund expects to carry on the business of the Predecessor ETF, assume its name and ticker symbol, and assume its financial history following the Reorganizations. This means that the Reorganization will not take place unless shareholders of the Target Fund approve the Proposal and the Predecessor ETF Reorganization closes. If shareholders of the Target Fund approve the Proposal and the Predecessor ETF Reorganization closes, each shareholder of the Target Fund is expected to receive shares of the Acquiring Fund with the same approximate aggregate net asset value (“NAV”) as the shares of the Target Fund held by that shareholder immediately prior to the Reorganization, minus cash received in lieu of fractional shares of the Acquiring Fund, if any. If shareholders of the Target Fund do not approve the Proposal or if the Predecessor ETF Reorganization does not occur, the Reorganization will not occur. As described more fully in this Combined Prospectus/Proxy Statement, the Acquiring Fund will commence operations upon the completion of the Reorganizations described above and will be managed by BFA.

The Target Fund and the Acquiring Fund are collectively referred to as the “Funds” and each, a “Fund.”

The Acquiring Fund, following completion of the Predecessor ETF Reorganization and the Reorganization, is referred to as the “Combined Fund.”

Proposal 1—Approval of Agreement and Plan of Reorganization

To approve an Agreement and Plan of Reorganization which provides for (i) the transfer and delivery of all of the assets of the Target Fund to the Acquiring Fund in exchange for the assumption by the Acquiring Fund of certain stated liabilities of the Target Fund, Acquiring Fund Shares and cash in lieu of fractional Acquiring Fund Shares, if any; (ii) the distribution of such Acquiring Fund Shares and cash in lieu of fractional Acquiring Fund Shares, if any, by the Target Fund to its shareholders; and (iii) the termination, dissolution and liquidation of the Target Fund as a series of the Target Trust.

Proposal 2

To transact such other business as permitted by applicable law and as may properly be presented at the Special Meeting or any adjournment(s) or postponement(s) thereof.

The Target Fund has fixed the close of business on the Record Date for determination of shareholders of the Target Fund entitled to notice of, and to vote at, the Special Meeting and adjournment(s) or postponement(s) thereof.

The Board of Trustees of the Target Trust (the “Target Board”) has approved the Reorganization, pursuant to which the Target Fund would be reorganized with and into the Acquiring Fund.

While each of the Target Fund and Acquiring Fund pursues a different investment objective, they use similar investment strategies to achieve their respective investment objective. The Target Fund has an investment objective to seek long-term capital appreciation. The Acquiring Fund has an investment objective to seek to maximize total return. For more information on each Fund’s investment strategies, see “Summary—Investment Objectives and Principal Investment Strategies” below.

If the shareholders of the Target Fund approve the Proposal and the Predecessor ETF Reorganization closes, the Target Fund will transfer and deliver all of its assets to the Acquiring Fund in exchange for the assumption by the Acquiring Fund of certain stated liabilities of the Target Fund, Acquiring Fund Shares and cash in lieu of fractional Acquiring Fund Shares, if any. Immediately thereafter, the Target Fund will distribute the Acquiring Fund Shares and cash in lieu of fractional Acquiring Fund Shares, if any, to its shareholders. After distributing the Acquiring Fund Shares and cash (if any), the Target Fund will be terminated, dissolved and liquidated as a series of the Target Trust. When the Reorganization is complete, shareholders of the Target Fund will become shareholders of the Acquiring Fund. The Acquiring Fund, following the completion of the Predecessor ETF Reorganization and the Reorganization, is referred to as the "Combined Fund."

The aggregate NAV of the Acquiring Fund Shares received in the Reorganization by the Target Fund is expected to equal the aggregate NAV of the shares of the Target Fund held by shareholders of the Target Fund immediately prior to the Reorganization, minus cash received in lieu of fractional Acquiring Fund Shares, if any. As a result of the Reorganization, however, a shareholder's interest will represent a smaller percentage of ownership in the Combined Fund than such shareholder's percentage of ownership in the Target Fund immediately prior to the Reorganization because the Combined Fund will have a larger NAV than the Target Fund.

This Combined Prospectus/Proxy Statement sets forth concisely the information shareholders of the Target Fund should know before voting on the Reorganization and constitutes an offering of shares of the Acquiring Fund being issued in the Reorganization. Please read it carefully and retain it for future reference.

The following documents containing additional information about each Fund, each having been filed with the Securities and Exchange Commission (the "SEC"), are incorporated by reference into (legally form a part of) this Combined Prospectus/Proxy Statement:

1. the Statement of Additional Information dated December 30, 2025 (the "Reorganization SAI"), relating to this Combined Prospectus/Proxy Statement;
2. the Prospectus of the Target Fund, dated July 31, 2025, as supplemented (the "Target Fund Prospectus");
3. the Statement of Additional Information of the Target Fund, dated July 31, 2025, as supplemented (the "Target Fund SAI");
4. the Annual Financial Report to shareholders of the Target Fund for the fiscal year ended March 31, 2025 (the "Target Fund Annual Financial Report"); and
5. the 2025 Semi-Annual Financial Report to shareholders for the Target Fund for the six-month period ended September 30, 2025 (the "Target Fund Semi-Annual Financial Report").

Because the Acquiring Fund has not yet commenced operations as of the date of this Combined Prospectus/Proxy Statement, no Annual or Semi-Annual Financial Report is available for the Acquiring Fund at this time.

Copies of items 2 through 5 above can be obtained on a website maintained by CornerCap Investment Counsel, Inc. ("CornerCap") at www.CornerCapFUNL-ETF.com. In addition, the Target Fund will furnish, without charge, a copy of any of the foregoing documents to any shareholder upon request. Any such request should be directed to CornerCap by calling (800) 617-0004 or by writing to the Target Fund at CornerCap Fundametrics® Large-Cap ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701. The foregoing documents are available on the EDGAR Database on the SEC's website at www.sec.gov. The address of the principal executive offices of the Target Fund is 615 East Michigan Street, Milwaukee, Wisconsin 53202 and the telephone number is (800) 617-0004.

In addition, the Acquiring Fund will furnish, without charge, a copy of any of the foregoing documents to any shareholder upon request. Any such request should be directed to BlackRock, Inc. by calling (800) 474-2737 or by writing to the Acquiring Fund at 1 University Square Drive, Princeton, New Jersey 08540. The foregoing documents are available on the EDGAR Database on the SEC's website at www.sec.gov. The address of the principal executive offices of the Acquiring Fund is 100 Bellevue Parkway, Wilmington, Delaware 19809 and the telephone number is (800) 441-7762.

Each Fund is subject to the informational requirements of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the Investment Company Act of 1940, as amended (the "1940 Act"), and in accordance therewith, files reports, information statements, proxy materials and other information with the SEC. Materials filed with the SEC can be reviewed and downloaded from the SEC's website at www.sec.gov.

Shares of the Acquiring Fund will be listed on the NYSE Arca, Inc. ("NYSE Arca"). Shares of the Target Fund are listed on Cboe BZX Exchange, Inc. ("Cboe BZX"). Reports, proxy materials and other information concerning the Acquiring Fund and the Target Fund are or will be available for inspection at NYSE Arca and Cboe BZX, respectively.

The Target Board knows of no business with respect to the Target Fund other than that discussed above that will be presented for consideration at the Special Meeting. To the extent permitted by applicable law, if any other matter is properly presented, it is the intention of the persons named in the enclosed proxy to vote in accordance with their best judgment.

No person has been authorized to give any information or make any representation not contained in this Combined Prospectus/Proxy Statement and, if so given or made, such information or representation must not be relied upon as having been authorized. This Combined Prospectus/Proxy Statement does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction in which, or to any person to whom, it is unlawful to make such offer or solicitation.

The SEC has not approved or disapproved of these securities or passed upon the adequacy of this Combined Prospectus/Proxy Statement. Any representation to the contrary is a criminal offense.

The date of this Combined Prospectus/Proxy Statement is December 30, 2025.

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SUMMARY

The following is a summary of certain information contained elsewhere in this Combined Prospectus/Proxy Statement and is qualified in its entirety by reference to the more complete information contained herein. Shareholders should read the entire Combined Prospectus/Proxy Statement carefully.

Each of the Target Fund and the Acquiring Fund is a series of an open-end management investment company registered with the Securities and Exchange Commission ("SEC") as specified below:

CornerCap Fundametrics® Large-Cap ETF (the "Target Fund")	a series of Advisor Managed Portfolios (the "Target Trust"), a Delaware statutory trust
iShares Large Cap Value Active ETF II* (the "Acquiring Fund")	a series of BlackRock ETF Trust (the "Acquiring Trust"), a Delaware statutory trust

*Following the closing of the Reorganizations (as defined below), the name of the Acquiring Fund is expected to be changed to iShares Large Cap Value Active ETF.

The Target Fund and the Acquiring Fund are collectively referred to as the "Funds" and each, a "Fund."

The Acquiring Fund, following completion of the Predecessor ETF Reorganization and the Reorganization (each as defined below), is referred to as the "Combined Fund." Certain basic information about each Fund is provided in the table below.

Target Fund	**Acquiring Fund**
Listing Exchange: Cboe BZX Exchange, Inc. ("Cboe BZX")	Listing Exchange: NYSE Arca, Inc. ("NYSE Arca")
Ticker: FUNL	Ticker: BLCV[1]
Fiscal year end: March 31	Fiscal year end: July 31
Diversification Status: Diversified	Diversification Status: Non-Diversified

The Target Fund is advised by CornerCap Investment Counsel, Inc. ("CornerCap"). The Acquiring Fund will commence operations upon the completion of the Predecessor ETF Reorganization and the Reorganization and will be advised by BlackRock Fund Advisors ("BFA"). Tony DeSpirito, Cem Inal and David Zhao are jointly and primarily responsible for the day-to-day management of the Predecessor ETF.[2]

Trustee Approval and Structure of the Reorganization. The Board of Trustees of the Target Trust (the "Target Board"), which is composed entirely of Trustees who are not "interested persons" (as defined in the Investment Company Act of 1940, as amended (the "1940 Act")) (the "Independent Trustees") of the Target Trust, has unanimously approved the Reorganization.

Subject to approval of the Proposal by the shareholders of the Target Fund, the Reorganization provides for:

- the transfer and delivery of all of the assets of the Target Fund to the Acquiring Fund, in exchange for the assumption by the Acquiring Fund of certain stated liabilities of the Target Fund, newly-issued shares of the Acquiring Fund ("Acquiring Fund Shares") and cash in lieu of fractional Acquiring Fund Shares, if any;

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[1] It is expected that the Acquiring Fund will assume the ticker symbol "BLCV" immediately following the closing of the Reorganizations.

[2] Effective December 31, 2025, Mr. DeSpirito will no longer serve as a portfolio manager of the Predecessor ETF.

- the distribution of the Acquiring Fund Shares and cash in lieu of fractional Acquiring Fund Shares, if any, by the Target Fund to its shareholders; and
- the termination, dissolution and liquidation of the Target Fund as a series of the Target Trust.

If the Reorganization is approved and completed, shareholders of the Target Fund are expected to receive Acquiring Fund Shares with the same approximate aggregate net asset value (“NAV”) as the shares of the Target Fund that Target Fund shareholders own immediately prior to the Reorganization, minus cash received in lieu of fractional Acquiring Fund Shares, if any.

The Reorganization is contingent upon the closing of the reorganization of another fund, iShares Large Cap Value Active ETF (the “Predecessor ETF”), with and into the Acquiring Fund (the “Predecessor ETF Reorganization” and together with the Reorganization, the “Reorganizations”). The Predecessor ETF is a series of the Acquiring Trust and advised by BFA. The Acquiring Fund and the Predecessor ETF have the same investment adviser and identical principal investment strategies and essentially identical principal investment risks. The Acquiring Fund expects to carry on the business of the Predecessor ETF, assume its name and ticker symbol, and assume its financial history following the Reorganizations. If shareholders of the Target Fund approve the Proposal and the Predecessor ETF Reorganization closes, as a result of the Reorganization, you are expected to receive shares of the Acquiring Fund with the same approximate aggregate NAV as the shares of the Target Fund you own immediately prior to the Reorganization, minus cash received in lieu of fractional shares of the Acquiring Fund, if any. If shareholders of the Target Fund approve the Proposal but the Predecessor ETF Reorganization does not occur, the Reorganization will not occur. As described more fully in this Combined Prospectus/Proxy Statement, the Acquiring Fund will commence operations upon the completion of the Reorganizations described above and will be managed by BFA.

Background and Reasons for the Proposed Reorganization

After a review of the nature and goals of its exchange-traded fund advisory business, CornerCap determined to exit its fund advisory business activities. As a result of this review and in consideration of the nature of the Target Fund’s shareholder base, including the desire for CornerCap agents to continue to maintain their relationship with those clients/shareholders, CornerCap presented the Target Board with information on possible strategic dispositions within its exchange-traded fund business, including relating to the Target Fund. After considering and evaluating several possible prominent and well-managed exchange-traded fund complexes, CornerCap recommended that the Target Board approve the Reorganization of the Target Fund with and into the Acquiring Fund.

The Target Board discussed and considered matters relating to the proposed Reorganization at meetings held in June, September, and November 2025. During the course of the meetings, the Target Board requested, received and discussed information from various parties, including from CornerCap and BFA, regarding (i) the structure, terms and conditions and anticipated timeline of the Reorganization; (ii) the rationale for the Reorganization, as well as comparative data and information with respect to the Target Fund and Acquiring Fund; (iii) the expected impact of the Reorganization on the Target Fund and its shareholders; (iv) BFA’s organization, personnel and affiliates; (v) BFA’s investment philosophy and process; (vi) BFA’s experience in providing investment advisory services to exchange-traded funds; (vii) BFA’s operational, legal and compliance capabilities, as well as its financial conditions and resources; (viii) the services provided by, and BFA’s administration and oversight of, the Acquiring Fund’s third-party service providers; and (ix) the composition and governance of the Acquiring Trust’s Board of Trustees (the “Acquiring Board”). The Target Board also received and considered information from counsel to the Independent Trustees regarding the duties of the Target Board in considering the Reorganization. During the course of the Target Board’s deliberations, the Independent Trustees were advised by and received assistance from their independent counsel, including in executive sessions.

The Target Board, including all of the Independent Trustees, unanimously approved the Agreement and Plan of Reorganization (the “Reorganization Agreement”) and recommends that the shareholders of the Target

Fund also approve the Reorganization Agreement. The Target Board determined that, based on an assumption that all of the facts and circumstances existing at the time of closing of the Reorganization are not materially different from those presented to the Target Board, the Reorganization would be in the best interests of the Target Fund. The Target Board's determination was based on a comprehensive evaluation of the information provided to them. During the review, the Target Board did not identify any particular information or consideration that was all-important or controlling and individual Trustees may have placed different weight on various factors and assigned different degrees of materiality to various factors. Please see "Information About the Reorganization – Reasons for the Reorganization" below for more information about the Target Board's considerations..

The Target Board, including all of the Independent Trustees, unanimously recommends that you vote "FOR" Proposal 1.

Investment Objectives, Principal Investment Strategies and Investment Process

Comparison of the Target Fund and the Acquiring Fund

Investment Objectives. The Target Fund has an investment objective to seek long-term capital appreciation. The Acquiring Fund has an investment objective to seek to maximize total return. The investment objective of each Fund is non-fundamental, which means that it may be changed without the approval of the respective Fund's shareholders. Following completion of the Reorganization, the Combined Fund will have the same non-fundamental investment objective as the Acquiring Fund.

Principal Investment Strategies and Investment Process. The Target Fund and the Acquiring Fund have similar principal investment strategies in seeking to achieve their respective objectives, although there are certain differences. The similarities and differences of the principal investment strategies of the Funds are described below.

The Target Fund has a non-fundamental 80% investment policy related to investments in large cap equity securities, while the Acquiring Fund has an 80% investment policy related to investments in large cap value equity securities. Under normal circumstances, the Target Fund invests at least 80% of its net assets (plus borrowings for investment purposes) in the securities of large-capitalization companies. CornerCap defines large-capitalization companies to be those companies with market capitalizations within the range of the Russell 1000® Index at the time of purchase. Under normal circumstances, the Acquiring Fund seeks to invest at least 80% of its net assets plus the amount of any borrowings for investment purposes in large cap value equity securities and derivatives that provide investment exposure to such securities or to one or more market risk factors associated with such securities. For purposes of the Acquiring Fund's 80% policy, large cap value equity securities are equity securities that (i) have a market capitalization within the range of companies included in the Russell 1000® Value Index (the "Russell 1000 Value Index") and (ii) are included within at least one value index, as determined by BFA (the "Value Indices"). Currently, such Value Indices are the Russell 3000® Value Index, the S&P Composite 1500® Value Index and the MSCI World Value Index. The Russell 1000 Value Index is a capitalization weighted index from a broad range of industries chosen for market size, liquidity and industry group representation. The Russell 1000 Value Index includes equity securities of issuers with a median market cap of $14.369 billion as of October 31, 2025. The Russell 3000® Value Index measures the performance of the broad value segment of the U.S. equity value universe. It includes those Russell 3000 companies with relatively lower price-to-book ratios, lower Institutional Brokers' Estimate System (I/B/E/S) forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The S&P Composite 1500® Value Index measures constituents from the S&P Composite 1500 that are classified as value stocks based on three factors: the ratios of book value, earnings and sales to price. The MSCI World Value Index captures large and mid-cap securities exhibiting overall value style characteristics across 23 developed markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

With respect to the Acquiring Fund's investment strategies, equity securities consist of common stock, preferred stock, other financial instruments that are components of, or have characteristics similar to, the securities included in the Value Indices, and American Depositary Receipts ("ADRs"), which are receipts typically issued by an American bank or trust company that evidence underlying securities issued by a foreign company. The Acquiring Fund may also purchase convertible securities.

With respect to the Target Fund's investment strategies, the Target Fund SAI notes that equity securities include common stock, preferred stocks and rights and warrants.

With respect to the Acquiring Fund, value securities are generally considered to be those with prices less than BFA believes they are worth. BFA places particular emphasis on companies with below average price/earnings ratios that may pay above average dividends. Unlike the Acquiring Fund, the Target Fund does not principally focus on value investments, though it may make both value and growth investments.

The Acquiring Fund invests primarily in common stock of U.S. companies, but the Acquiring Fund may invest up to 25% of its total assets in the securities of foreign companies and ADRs. The Target Fund invests primarily in equity securities listed on a U.S. exchange.

While securities lending is a principal investment strategy of the Target Fund, securities lending is an "other strategy" for the Acquiring Fund.

The Target Fund's principal investment strategies also describe CornerCap's investment process for the Target Fund. CornerCap makes investments for the Target Fund based on the results of a proprietary, quantitative research system called "Fundametrics®" developed by CornerCap. Generally, CornerCap groups companies into peer groups and evaluates each peer group with respect to over 120 fundamental factors across all major styles to find the optimized risk adjusted mix. Overall, valuation maintains the highest weight and greatest importance, but each peer group can have an independent style representation. Buy and sell decisions are determined by the optimized subset of factors contained within the Fundametrics® Alpha Composite ("Alpha Composite") and the Fundametrics® Financial Warnings Overlay ("Financial Warnings Overlay"). The Alpha Composite is a combination of factors designed to identify alpha stocks, which are stocks considered to have the potential for excess returns. CornerCap selects securities from among approximately 500 issuers ranked according to fundamental factors using CornerCap's Alpha Composite. Among other fundamental factors, the Alpha Composite model emphasizes the following three key criteria when choosing equity securities with the potential for long-term capital appreciation: relative valuation; earnings growth rates; and cash flow measurements. The top 30% ranking stocks from the Alpha Composite make up the investable universe of stocks that may be purchased by the Target Fund. The Financial Warnings Overlay is then applied to the Target Fund's investable universe of stocks using a separate set of risk factors designed to identify stocks with risk levels that CornerCap believes will lead to underperformance. The Financial Warnings Overlay is designed to avoid high risk stocks that otherwise rank attractively in the Alpha Composite. The Financial Warnings Overlay reviews financial statement metrics including earnings quality, capital structure and profitability, sentiment indicators and relative metrics across the universe. The Target Fund buys stocks that score within the top 30% with respect to the Alpha Composite and pass the Financial Warnings Overlay and, as a final analysis, improve portfolio diversification. The Target Fund sells stocks that fail to fall within the top 30% with respect to the Alpha Composite or are flagged by the Financial Warnings Overlay as presenting unreasonable risk.

Each Fund's 80% investment policy may be changed by the Board upon 60 days' notice to shareholders.

The Acquiring Fund's investment process is set forth below:

In selecting securities, BFA emphasizes value securities, which are generally considered to be those with prices less than Fund management believes they are worth. BFA's investment process is based on BFA's analysis of what it views as inefficient pricing mechanisms in securities markets during changing market conditions.

BFA believes that favorable changes in market prices are more likely to occur when:

- Securities are out of favor
- Company earnings are depressed
- Price/earnings ratios are relatively low
- Investment expectations are limited
- There is no general interest in a security or industry

On the other hand, BFA believes that negative developments are more likely to occur when:

- Investment expectations are generally high
- Stock prices are advancing or have advanced rapidly
- Price/earnings ratios have been inflated
- An industry or security continues to be popular among investors

A stock's price/earnings ratio is determined by dividing the price of a stock by its earnings per share. BFA believes that stocks with relatively high price/earnings ratios are more vulnerable to price declines from unexpected adverse developments. At the same time, stocks with relatively low price/earnings ratios are more likely to benefit from favorable but generally unanticipated events. BFA makes extensive use of investment research information provided by unaffiliated brokers and dealers. This investment strategy departs from traditional philosophy. BFA believes that the market risk involved in this policy is moderated somewhat by an emphasis on securities with above-average dividend returns.

The Acquiring Fund may sell a security if, for example, the stock price increases to the high end of the range of its historical price-book value ratio or if the Acquiring Fund determines that the issuer no longer meets the criteria BFA has established for the purchase of such securities or if BFA thinks there is a more attractive investment opportunity in the same category.

BFA complements its fundamental analysis of the Acquiring Fund's investments with a quantitative process that ranks stocks based on specific metrics such as value, quality and momentum. However, when constructing the portfolio, BFA generally places greater emphasis on the risk profile of individual securities than on other factors, such as style.

An investment in the Funds is not a bank deposit and it is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, the Fund's investment adviser or any of its affiliates.

Following completion of the Reorganization, the Combined Fund will have the same principal investment strategies and investment process as the Acquiring Fund.

Other Strategies. The Target Fund does not specify any other investment strategies, while the Acquiring Fund has the other strategies set forth below. Following completion of the Reorganization, the Combined Fund will have the same other strategies as the Acquiring Fund.

- ***Borrowing*** — The Acquiring Fund may borrow for temporary or emergency purposes, including to meet payments due from redemptions or to facilitate the settlement of securities or other transactions.

- ***Derivative Transactions*** — The Acquiring Fund may also invest in certain derivative securities. Derivatives are financial instruments whose value is derived from another security, a commodity (such as gold or oil), or an index such as the Russell 1000 Value Index. The Acquiring Fund may, but is not required to, use derivatives, such as swaps, futures and options, to hedge its investment portfolio against market, interest rate and currency risks or to seek to enhance its return.

• ***Securities Lending*** — The Acquiring Fund may lend securities representing up to one-third of the value of the Fund's total assets (including the value of the collateral received).

• ***Temporary Defensive Strategies*** — For temporary defensive purposes, for example, to respond to adverse market, economic, political or other conditions, the Acquiring Fund may depart from its principal investment strategies and may restrict the markets in which it invests and may invest without limitation in cash, cash equivalents, money market securities, such as U.S. Treasury and agency obligations, other U.S. Government securities, short-term debt obligations of corporate issuers, certificates of deposit, bankers acceptances, commercial paper (short-term, unsecured, negotiable promissory notes of a domestic or foreign issuer) or other high quality fixed income securities. Temporary defensive positions may affect the Acquiring Fund's ability to achieve its investment objective.

Diversification Status. The Acquiring Fund is classified as a non-diversified, open-end management investment company under the 1940 Act, while the Target Fund is classified as a diversified, open-end management investment company under the 1940 Act. Following completion of the Reorganization, the Combined Fund will be classified as non-diversified. Accordingly, the Combined Fund may invest in securities of a smaller number of issuers. This means that it may be more exposed to the risks associated with and developments affecting an individual issuer than a fund that invests more widely.

Fees and Expenses

The fee table below provides information about the fees and expenses attributable to the Target Fund as of September 30, 2025, the Predecessor ETF as of July 31, 2025, and the estimated pro forma fees and expenses attributable to the pro forma Combined Fund as of July 31, 2025 and assuming the Reorganization had taken place on July 31, 2025. Only pro forma combined fees and expenses information is provided for the Acquiring Fund because the Acquiring Fund will not commence operations until after the Reorganization is completed. The percentages presented in the fee tables are based on fees and expenses incurred during the 12-month period ended September 30, 2025 with respect to the Target Fund, with restatements to reflect certain changes to the other expenses and contractual expense caps, if applicable, after such period. The percentages presented in the fee tables are based on fees and expenses incurred during the 12-month period ended July 31, 2025 with respect to the Predecessor ETF, with restatements to reflect certain changes to the other expenses and contractual expense caps, if applicable, after such period. Amounts in the table are rounded to the nearest basis point, which in some cases may be "0.00." Future fees and expenses may be greater or less than those indicated below. For information concerning the net assets of the Target Fund as of July 31, 2025, see "Other Information—Capitalization."

Because the Reorganization is contingent upon the closing of the Predecessor ETF Reorganization, pro forma combined fees and expenses, which are as of July 31, 2025, show estimated expenses of the Combined Fund after giving effect to both the Reorganization and the Predecessor ETF Reorganization.

With respect to the Acquiring Fund, the investment advisory agreement between the Acquiring Trust and BFA provides that BFA will pay all operating expenses of the Acquiring Fund, except: (i) the management fees, (ii) interest expenses, (iii) taxes, (iv) expenses incurred with respect to the acquisition and disposition of portfolio securities and the execution of portfolio transactions, including brokerage commissions, (v) distribution fees or expenses, and (vi) litigation expenses and any extraordinary expenses. The Acquiring Fund may incur "Acquired Fund Fees and Expenses," which are not part of the unitary fee structure although are subject to the contractual waiver described in the footnotes to the tables below. Acquired Fund Fees and Expenses reflect the Acquiring Fund's pro rata share of the fees and expenses incurred indirectly by the Acquiring Fund as a result of investing in other investment companies. The impact of Acquired Fund Fees and Expenses is included in the total returns of the Acquiring Fund.

You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.

Fee Table of the Target Fund, the Predecessor ETF and the Pro Forma Combined Fund (as of September 30, 2025 with respect to the Target Fund and as of July 31, 2025 with respect to the Predecessor ETF and Combined Fund) (unaudited)

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

	Target Fund	Predecessor ETF	Pro Forma Acquiring Fund/Combined Fund
Management Fee	0.50%	0.55%[1,2]	0.45%[1]
Distribution and/or Service (12b-1) Fees	None	None	None
Other Expenses	None	0.00%[3]	0.00%[3,4]
Acquired Fund Fees and Expenses	0.00%[3]	0.00%[1,3]	0.00%[1,4]
Total Annual Fund Operating Expenses	0.50%	0.55%	0.45%
Fee Waiver	—%	(0.09)%[1,2]	—%[1]
Total Annual Fund Operating Expenses After Fee Waiver	0.50%	0.46%[1,2]	0.45%[1]

1 As described in the "Comparison of the Funds—Investment Management Agreements" section of this Combined Prospectus/Proxy Statement beginning on page 19, BFA has contractually agreed to waive a portion of its management fees in an amount equal to the aggregate Acquired Fund Fees and Expenses, if any, attributable to investments by the Predecessor ETF and the Combined Fund in other equity and fixed-income mutual funds and exchange-traded funds ("ETFs") advised by BFA or its affiliates through June 30, 2027. As described in the "Comparison of the Funds—Investment Management Agreements" section of this Combined Prospectus/Proxy Statement beginning on page 19, BFA has contractually agreed to waive a portion of its management fees in an amount equal to the aggregate Acquired Fund Fees and Expenses, if any, attributable to investments by the Predecessor ETF and the Combined Fund in money market funds advised by BFA or its affiliates through June 30, 2027. The agreement (with respect to either waiver) may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Acquiring Trust or by a vote of a majority of the outstanding voting securities of the Predecessor ETF or the Combined Fund.

2 BFA has contractually agreed to cap the Predecessor ETF's total annual fund operating expenses after fee waiver to 0.46% as a percentage of the Predecessor ETF's average daily net assets through June 30, 2027. The contractual waiver may be terminated prior to June 30, 2027 only upon 90 days' notice by a majority of the non-interested trustees of the Acquiring Trust or by a vote of a majority of the outstanding voting securities of the Predecessor ETF.

3 The amount rounded to 0.00%.

4 Fees have been estimated for the Combined Fund's current fiscal year.

EXAMPLE:

This Example is intended to help you compare the cost of owning shares of the Target Fund and the pro forma combined costs of owning shares of the Combined Fund with the cost of investing in other funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated (for the period ended September 30, 2025 with respect to the Target Fund and July 31, 2025 with respect to the Predecessor ETF and the Combined Fund) and then sell 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 Fund's operating expenses remain the same. The

Predecessor ETF's and the Acquiring/Combined Fund's costs assume that the relevant contractual expense waivers/expense limitations remain in effect through June 30, 2027. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Target Fund	$ 51	$ 160	$ 280	$ 628
Predecessor ETF	$ 47	$ 167	$ 298	$ 681
Pro Forma Acquiring/Combined Fund	$ 46	$ 144	$ 252	$ 567

Portfolio Turnover

Each Fund 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 shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect a Fund's performance. During the fiscal year ended March 31, 2025, the Target Fund's portfolio turnover rate was 29% of the average value of its portfolio. As of the date of this Combined Prospectus/Proxy Statement, the Acquiring Fund has not commenced operations. Therefore, the Acquiring Fund has no portfolio turnover rate.

U.S. Federal Income Tax Consequences

The Reorganization is expected to qualify as a tax-free "reorganization" under Section 368(a) of the Code. If the Reorganization qualifies for such tax-free treatment, the Target Fund shareholders would recognize no gain or loss for U.S. federal income tax purposes upon the exchange of Target Fund shares for Acquiring Fund Shares pursuant to the Reorganization, except to the extent that a Target Fund shareholder receives cash in lieu of fractional Acquiring Fund Shares. The Target Fund also may be required to recognize gain or loss as a result of the close of the Target Fund's taxable year due to the Reorganization or as a result of the transfer of certain assets. As a condition to the closing of the Reorganization, the Acquiring Trust, on behalf of the Acquiring Fund, and the Target Trust, on behalf of the Target Fund, will receive an opinion from Ropes & Gray LLP to the effect that the Reorganization will qualify as a tax-free reorganization under Section 368(a) of the Code. An opinion of counsel is not binding on the Internal Revenue Service (the "IRS") or any court and thus does not preclude the IRS from asserting, or a court from rendering, a contrary position.

Either the Target Fund, prior to the Reorganization, or the Acquiring Fund, after the Reorganization, expects to dispose of certain portfolio assets of the Target Fund in connection with the Reorganization, other than in connection with the ordinary course of business. CornerCap and BFA anticipate that these dispositions generally will not result in material amounts of taxable gain to the Target Fund or the Acquiring Fund, prior to the Reorganization, or the Combined Fund, after the Reorganization. The tax impact of any taxable sale of portfolio assets by the Target Fund prior to the Reorganization, or deemed sale as a result of the termination of the Target Fund's taxable year due to the Reorganization or as a result of the transfer of an interest in a passive foreign investment company or any other asset, will depend on the difference between the price at which such portfolio assets are sold or deemed sold and the Target Fund's basis in such assets. Any such taxable gains are expected to be distributed to the Target Fund's shareholders prior to the Reorganization as either capital gain dividends (to the extent of long-term capital gains) or ordinary dividends (to the extent of short-term capital gains or ordinary income), and such distributions generally are subject to federal (and potentially state and local) income tax to shareholders in non-tax qualified accounts. As of the date of the Combined Prospectus/Proxy Statement, the Target Fund does not expect to distribute any capital gains as part of the Reorganization. The actual amount distributed may vary. Similarly, the tax impact of any taxable sale of portfolio assets by the Combined Fund after the Reorganization will depend on the difference between the price at which such portfolio assets are sold and the Combined Fund's basis in such assets. Any such taxable gains are expected to be distributed to the Combined Fund's shareholders after the Reorganization as either capital gain dividends (to the extent of long-term capital gains) or ordinary dividends (to the extent of short-term capital gains or ordinary income), and such distributions generally are subject to federal (and potentially state and local) income tax to shareholders in non-tax qualified accounts.

As of the date of the Combined Prospectus/Proxy Statement, the portfolio managers of the Acquiring Fund anticipate disposing of approximately 75% of the holdings of the Target Fund after the Reorganization. Transaction costs to be incurred in connection with such repositioning are anticipated to be approximately $75,900-$113,900 (0.03%-0.04% of the NAV of the Combined Fund as of October 31, 2025) and will be borne by the Combined Fund after the Reorganization.

In addition, prior to the Reorganization, the Target Fund intends to distribute to its shareholders all investment company taxable income and net realized capital gains not previously distributed to shareholders, and such distributions are generally subject to federal (and potentially state and local) income tax to shareholders in non-tax qualified accounts.

Shareholders of the Target Fund may sell their shares at any time prior to the closing of the Reorganization, unless and until the relevant exchange has suspended trading of the Target Fund's shares as described in the Target Prospectus, likely resulting in recognition of gain or loss to shareholders in non-tax qualified accounts for U.S. federal (and potentially state and local) income tax purposes. For more information about the U.S. federal income tax consequences of the Reorganization, see "Material U.S. Federal Income Tax Consequences of the Reorganization."

Purchase, Sale and Valuation of Shares

The Target Fund and the Acquiring Fund have similar procedures for purchasing, selling and valuing shares, which are described further in "Comparison of the Funds—Purchase, Sale and Valuation of Shares" below. The Target Fund Prospectus provides information under the section entitled "Buying and Selling the Fund" with respect to the procedures and policies applicable to purchases, sales and valuation of shares of the Target Fund.

Both the Target Fund and the Acquiring Fund generally will issue or redeem Creation Units in return for a designated portfolio of securities (and an amount of cash) that the Fund specifies each day.

COMPARISON OF THE FUNDS

This section provides a comparison of the Funds. It describes the principal investment risks of investing in each of the Funds, followed by a description of the fundamental investment restrictions of each of the Funds. In addition, this section provides comparative performance charts and tables and information regarding management of each of the Funds and each of their investment advisory agreements and administration agreements, as well as information about each Fund's other service providers. The section also provides a description of each Fund's distribution and service fees, information about dividends and distributions, procedures for purchase, sale and valuation of shares and market timing policies.

Principal Investment Risks

Comparison of the Target Fund's and the Acquiring Fund's Principal Investment Risks

Because of their similar investment strategies, the Target Fund and the Acquiring Fund are subject to similar principal investment risks associated with an investment in the relevant Fund. The principal risks of each Fund are set out in the table below. Following completion of the Reorganization, the Combined Fund will have the same principal investment risks as the Acquiring Fund.

Risk	**Target Fund**	**Acquiring Fund**
Authorized Participant Concentration Risk	Principal Risk – See "ETF Risks"	Principal Risk
Convertible Securities Risk	—	Principal Risk
Depositary Receipts Risk	—	Principal Risk
Derivatives Risk	—	Principal Risk

Equity Market Risk	Principal Risk	Principal Risk – See "Equity Securities Risk"
Equity Securities Risk	Principal Risk – See "Equity Market Risk"	Principal Risk
ETF Risks	Principal Risk	Principal Risk – See "Authorized Participant Concentration Risk" and "Market Trading Risk"
Foreign Securities Risk	—	Principal Risk
Growth Investing Risk	Principal Risk	—
Investment Style Risk	—	Principal Risk
Issuer Risk	—	Principal Risk
Large-Capitalization Companies Risk	Principal Risk	Principal Risk
Large Shareholder and Large-Scale Redemption Risk	—	Principal Risk
Management Risk	Principal Risk	Principal Risk—See "Market Risk and Selection Risk"
Market Risk	Principal Risk	Principal Risk—See "Market Risk and Selection Risk"
Market Risk and Selection Risk	Principal Risk – See "Management Risk" and "Market Risk"	Principal Risk
Market Trading Risk	Principal Risk – See "ETF Risks"	Principal Risk
Models and Data Risk	Principal Risk	—
Non-Diversification Risk	—	Principal Risk
Operational and Technology Risks	—	Principal Risk
Preferred Securities Risk	—	Principal Risk
Risk of Investing in the United States	—	Principal Risk
Securities Lending Risk	Principal Risk	Other Risk
Value Investing Risk	Principal Risk	Principal Risk – See "Investment Style Risk"

Descriptions of the Combined Fund's Principal Investment Risks

As with any investment, you could lose all or part of your investment in the Combined Fund, and the Combined Fund's performance could trail that of other investments. The Combined Fund is subject to certain risks, including the principal risks noted below, any of which may adversely affect the Combined Fund's NAV, trading price, yield, total return and ability to meet its investment objective. Unlike many ETFs, the Combined Fund is not an index-based ETF. Certain key risks are prioritized below (with others following in alphabetical order), but the relative significance of any risk is difficult to predict and may change over time. You should review each risk factor carefully.

Equity Securities Risk. Stock markets are volatile. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions.

Investment Style Risk. Under certain market conditions, value investments have performed better during periods of economic recovery. Therefore, this investment style may over time go in and out of favor. At times when the investment style used by the Fund is out of favor, the Fund may underperform other equity funds that use different investment styles.

Authorized Participant Concentration Risk. Only a "creator" or authorized participant ("Authorized Participant") may engage in creation or redemption transactions directly with the Fund. There are a limited number of institutions that may act as Authorized Participants for the Fund, including on an agency basis on behalf of other market participants. No Authorized Participant is obligated to engage in creation or redemption transactions. To the extent that Authorized Participants exit the business or do not place creation or redemption orders for the Fund and no other Authorized Participant places orders, Fund shares are more likely to trade at a premium or discount to NAV and possibly face trading halts or delisting.

Convertible Securities Risk. The market value of a convertible security performs like that of a regular debt security; that is, if market interest rates rise, the value of a convertible security usually falls. In addition, convertible securities are subject to the risk that the issuer will not be able to pay interest, principal or dividends when due, and their market value may change based on changes in the issuer's credit rating or the market's perception of the issuer's creditworthiness. Since it derives a portion of its value from the common stock into which it may be converted, a convertible security is also subject to the same types of market and issuer risks that apply to the underlying common stock, including the potential for increased volatility in the price of the convertible security.

Depositary Receipts Risk. Depositary receipts are generally subject to the same risks as the foreign securities that they evidence or into which they may be converted. In addition to investment risks associated with the underlying issuer, depositary receipts expose the Fund to additional risks associated with the non-uniform terms that apply to depositary receipt programs, credit exposure to the depository bank and to the sponsors and other parties with whom the depository bank establishes the programs, currency risk and the risk of an illiquid market for depositary receipts. The issuers of unsponsored depositary receipts are not obligated to disclose information that is, in the United States, considered material. Therefore, there may be less information available regarding these issuers and there may not be a correlation between such information and the market value of the depositary receipts. While depositary receipts provide an alternative to directly purchasing underlying foreign securities in their respective markets and currencies, they continue to be subject to many of the risks associated with investing directly in foreign securities, including political, economic, and currency risk.

Derivatives Risk. The Fund's use of derivatives may increase its costs, reduce the Fund's returns and/or increase volatility. Derivatives involve significant risks, including:

Leverage Risk. The Fund's use of derivatives can magnify the Fund's gains and losses. Relatively small market movements may result in large changes in the value of a derivatives position and can result in losses that greatly exceed the amount originally invested.

Market Risk. Some derivatives are more sensitive to interest rate changes and market price fluctuations than other securities. The Fund could also suffer losses related to its derivatives positions as a result of unanticipated market movements, which losses are potentially unlimited. Finally, BFA may not be able to predict correctly the direction of securities prices, interest rates and other economic factors, which could cause the Fund's derivatives positions to lose value.

Counterparty Risk. Derivatives are also subject to counterparty risk, which is the risk that the other party in the transaction will be unable or unwilling to fulfill its contractual obligation, and the related risks of having concentrated exposure to such a counterparty.

Illiquidity Risk. The possible lack of a liquid secondary market for derivatives and the resulting inability of the Fund to sell or otherwise close a derivatives position could expose the Fund to losses and could make derivatives more difficult for the Fund to value accurately.

Operational Risk. The use of derivatives includes the risk of potential operational issues, including documentation issues, settlement issues, systems failures, inadequate controls and human error.

Legal Risk. The risk of insufficient documentation, insufficient capacity or authority of counterparty, or legality or enforceability of a contract.

Volatility and Correlation Risk. Volatility is defined as the characteristic of a security, an index or a market to fluctuate significantly in price within a short time period. A risk of the Fund's use of derivatives is that the fluctuations in their values may not correlate with the overall securities markets.

Valuation Risk. Valuation for derivatives may not be readily available in the market. Valuation may be more difficult in times of market turmoil since many investors and market makers may be reluctant to purchase complex instruments or quote prices for them.

Hedging Risk. Hedges are sometimes subject to imperfect matching between the derivative and the underlying security, and there can be no assurance that the Fund's hedging transactions will be effective. The use of hedging may result in certain adverse tax consequences.

Tax Risk. Certain aspects of the tax treatment of derivative instruments, including swap agreements and commodity-linked derivative instruments, are currently unclear and may be affected by changes in legislation, regulations or other legally binding authority. Such treatment may be less favorable than that given to a direct investment in an underlying asset and may adversely affect the timing, character and amount of income the Fund realizes from its investments.

Foreign Securities Risk. Foreign investments often involve special risks not present in U.S. investments that can increase the chances that the Fund will lose money. These risks include:

- The Fund generally holds its foreign securities and cash in foreign banks and securities depositories, which may be recently organized or new to the foreign custody business and may be subject to only limited or no regulatory oversight.
- Changes in foreign currency exchange rates can affect the value of the Fund's portfolio.
- The economies of certain foreign markets may not compare favorably with the economy of the United States with respect to such issues as growth of gross national product, reinvestment of capital, resources and balance of payments position.
- The governments of certain countries, or the U.S. Government with respect to certain countries, may prohibit or impose substantial restrictions through capital controls and/or sanctions on foreign investments in the capital markets or certain industries in those countries, which may prohibit or restrict the ability to own or transfer currency, securities, derivatives or other assets.
- Many foreign governments do not supervise and regulate stock exchanges, brokers and the sale of securities to the same extent as does the United States and may not have laws to protect investors that are comparable to U.S. securities laws.
- Settlement and clearance procedures in certain foreign markets may result in delays in payment for or delivery of securities not typically associated with settlement and clearance of U.S. investments.
- The Fund's claims to recover foreign withholding taxes may not be successful, and if the likelihood of recovery of foreign withholding taxes materially decreases, due to, for example, a change in tax regulation or approach in the foreign country, accruals in the Fund's net asset value for such refunds may be written down partially or in full, which will adversely affect the Fund's net asset value.

Issuer Risk. Fund performance depends on the performance of individual securities to which the Fund has exposure. Changes in the financial condition or credit rating of an issuer of those securities may cause the value of the securities to decline.

Large-Capitalization Companies Risk. Large-capitalization companies may be less able than smaller-capitalization companies to adapt to changing market conditions and competitive challenges. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller-capitalization companies. The performance of large-capitalization companies could trail the overall performance of the broader securities markets.

Large Shareholder and Large-Scale Redemption Risk. Certain shareholders, including an Authorized Participant, a third-party investor, the Fund's adviser or an affiliate of the Fund's adviser, a market maker, or another entity, may from time to time own or manage a substantial amount of Fund shares, or may invest in the Fund 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 Fund shares could require the Fund to dispose of assets to meet the redemption requests, which can accelerate the realization of taxable income and/or capital gains and cause the Fund to make taxable distributions to its shareholders earlier than the Fund 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 Fund may hold a relatively large proportion of its assets in cash in anticipation of large redemptions, diluting its investment returns. To the extent the Fund permits redemptions in cash, these large redemptions may also force the Fund to sell portfolio securities when it might not otherwise do so, which may negatively impact the Fund's NAV, increase the Fund's brokerage costs and/or have a material effect on the market price of the Fund shares.

Market Risk and Selection Risk. Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, exchange, country, group of countries, region, market, industry, group of industries, sector or asset class. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues like pandemics or epidemics, recessions, or other events could have a significant impact on the Fund and its investments. Selection risk is the risk that the securities selected by Fund management will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.

Market Trading Risk. The Fund faces numerous market trading risks, including the potential lack of an active market for Fund shares (including through a trading halt), losses from trading in secondary markets, periods of high volatility, and disruptions in the process of creating and redeeming Fund shares. Any of these factors, among others, may lead to the Fund's shares trading in the secondary market at a premium or discount to NAV or to the intraday value of the Fund's portfolio holdings. If you buy Fund shares at a time when the market price is at a premium to NAV or sell Fund shares at a time when the market price is at a discount to NAV, you may pay significantly more or receive significantly less than the underlying value of the Fund shares.

Non-Diversification Risk. The Fund is a non-diversified fund. Because the Fund may invest in securities of a smaller number of issuers, it may be more exposed to the risks associated with and developments affecting an individual issuer than a fund that invests more widely.

Operational and Technology Risks. The Fund is directly and indirectly susceptible to operational and technology risks, including those related to human errors, processing errors, communication errors, systems failures, cybersecurity incidents, and the use of artificial intelligence and machine learning ("AI"), which may result in losses for the Fund and its shareholders or may impair the Fund's operations. While the Fund's service providers are required to have appropriate operational, information security and cybersecurity risk management policies and procedures, their methods of risk management may differ from those of the Fund. Operational and technology risks for the issuers in which the Fund invests could also result in material adverse consequences for such issuers and may cause the Fund's investments in such issuers to lose value.

Preferred Securities Risk. Preferred securities may pay fixed or adjustable rates of return. Preferred securities are subject to issuer-specific and market risks applicable generally to equity securities. In addition, a company's preferred securities generally pay dividends only after the company makes required payments to holders of its bonds and other debt. For this reason, the value of preferred securities will usually react more strongly than bonds and other debt to actual or perceived changes in the company's financial condition or prospects. Preferred securities of smaller companies may be more vulnerable to adverse developments than preferred securities of larger companies.

Risk of Investing in the United States. Certain changes in the U.S. economy, such as when the U.S. economy weakens or when its financial markets decline, may have an adverse effect on the securities to which the Fund has exposure.

In addition to the risks listed above, the Combined Fund may also be subject to certain other non-principal risks associated with its investments and investment strategies, including:

Borrowing Risk. Borrowing may exaggerate changes in the net asset value of Fund shares and in the return on the Fund's portfolio. Borrowing will cost the Fund interest expense and other fees. The costs of borrowing may reduce the Fund's return. Borrowing may cause the Fund to liquidate positions when it may not be advantageous to do so to satisfy its obligations.

Expense Risk. Fund expenses are subject to a variety of factors, including fluctuations in the Fund's net assets. Accordingly, actual expenses may be greater or less than those indicated. For example, to the extent that the Fund's net assets decrease due to market declines or redemptions, the Fund's expenses will increase as a percentage of Fund net assets. During periods of high market volatility, these increases in the Fund's expense ratio could be significant.

Illiquid Investments Risk. The Fund may not acquire any illiquid investment if, immediately after the acquisition, the Fund would have invested more than 15% of its net assets in illiquid investments. An illiquid investment is any investment that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. Liquid investments may become illiquid after purchase by the Fund, particularly during periods of market turmoil. There can be no assurance that a security or instrument that is deemed to be liquid when purchased will continue to be liquid for as long as it is held by the Fund, and any security or instrument held by the Fund may be deemed an illiquid investment pursuant to the Fund's liquidity risk management program. The Fund's illiquid investments may reduce the returns of the Fund because it may be difficult to sell the illiquid investments at an advantageous time or price. In addition, if the Fund is limited in its ability to dispose of illiquid investments during periods when shareholders are redeeming or selling their shares or the Fund's net assets otherwise shrink, the Fund will need to dispose of liquid securities to meet redemption requests and illiquid securities will become a larger portion of the Fund's holdings. An investment may be illiquid due to, among other things, the reduced number and capacity of traditional market participants to make a market in fixed-income securities or the lack of an active trading market. To the extent that the Fund's principal investment strategies involve derivatives or securities with substantial market and/or credit risk, the Fund will tend to have greater exposure to the risks associated with illiquid investments. Illiquid investments may be harder to value, especially in changing markets, and if the Fund is forced to sell these investments to meet redemption requests or for other cash needs, the Fund may suffer a loss. In addition, when there is illiquidity in the market for certain securities, the Fund, due to limitations on illiquid investments, may be subject to purchase and sale restrictions. During periods of market volatility, liquidity in the market for the Fund's shares may be impacted by the liquidity in the market for the underlying securities or instruments held by the Fund, which could lead to the Fund's shares trading at a premium or discount to the Fund's NAV.

Indexed and Inverse Securities Risk. Indexed and inverse securities provide a potential return based on a particular index of value or interest rates. The Fund's return on these securities will be subject to risk with respect to the value of the particular index. These securities are subject to leverage risk and correlation risk. Certain indexed and inverse securities have greater sensitivity to changes in interest rates or index levels than other securities, and the Fund's investment in such instruments may decline significantly in value if interest rates or index levels move in a way Fund management does not anticipate.

Interest Rate Risk. Interest rate risk is the risk that the value of a debt security may fall when interest rates rise. In general, the market price of debt securities with longer maturities will go up or down more in response to changes in interest rates than the market price of shorter-term securities. Due to fluctuations in interest rates, the market value of such securities may vary during the period shareholders own shares of the Fund. Very low or negative interest rates may magnify interest rate risk. During periods of very low or negative interest rates, the Fund may be unable to maintain positive returns or pay dividends to Fund shareholders. The Fund may be subject to a greater risk of rising interest rates during a period of historically low interest rates. The Federal Reserve has raised the federal funds rate as part of its efforts to address rising inflation. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility and may detract from the Fund's ability to achieve its investment objective.

Investment in Other Investment Companies Risk. As with other investments, investments in other investment companies, including ETFs, are subject to market and selection risk. In addition, if the Fund acquires shares of investment companies, including ones affiliated with the Fund, shareholders bear both their proportionate share of expenses in the Fund (including management and advisory fees) and, indirectly, the expenses of the investment companies (to the extent not offset by BFA through waivers). To the extent the Fund is held by an affiliated fund, the ability of the Fund itself to hold other investment companies may be limited.

Leverage Risk. Some transactions may give rise to a form of economic leverage. These transactions may include, among others, derivatives, and may expose the Fund to greater risk and increase its costs. As an open-end investment company registered with the Securities and Exchange Commission, the Fund is subject to the federal securities laws, including the 1940 Act and the rules thereunder. Under Rule 18f-4 under the 1940 Act, among other things, the Fund must either use derivatives in a limited manner or comply with an outer limit on fund leverage risk based on value-at-risk. The use of leverage may cause the Fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet the applicable requirements of the 1940 Act and the rules thereunder. Increases and decreases in the value of the Fund's portfolio will be magnified when the Fund uses leverage.

Money Market Securities Risk. If market conditions improve while the Fund has invested some or all of its assets in high quality money market securities, this strategy could result in reducing the potential gain from the market upswing, thus reducing the Fund's opportunity to achieve its investment objective.

Ownership Limitations Risk. If certain aggregate and/or fund-level ownership thresholds are reached through transactions undertaken by BFA, its affiliates or the Fund, or as a result of third-party transactions or actions by an issuer or regulator, the ability of BFA and its affiliates on behalf of clients (including the Fund) to purchase or dispose of investments, exercise rights or undertake business transactions may be restricted by law, regulation or rule or otherwise impaired. The capacity of the Fund to invest in certain securities or other assets may be affected by the relevant threshold limits, and such limitations may have adverse effects on the liquidity and performance of the Fund's portfolio holdings.

For example, ownership limits may apply to securities whose issuers operate in certain regulated industries or in certain international markets. Such limits also may apply where the investing entity (such as the Fund) is subject to corporate or regulatory ownership restrictions or invests in certain futures or other derivative transactions. In certain circumstances, aggregate and/or fund-level amounts invested or voted by BFA and its affiliates for client funds and accounts managed by BFA (including the Fund) may not exceed the relevant limits without the grant of a license or other regulatory or corporate approval, order, consent, relief or non-disapproval. However, there is no guarantee that permission will be granted, or that, once granted, it will not be modified or revoked at a later date with minimal or no notice. In other cases, exceeding such thresholds may cause BFA and its affiliates, the Fund or other client accounts to suffer disadvantages or business restrictions.

Ownership limitations are highly complex. It is possible that, despite BFA's intent to either comply with or be granted permission to exceed ownership limitations, it may inadvertently breach a limit or violate the corporate or regulatory approval, order, consent, relief or non-disapproval that was obtained.

Reliance on Advisor Risk. The Fund is dependent upon services and resources provided by BFA, and therefore BFA's parent, BlackRock, Inc. BFA is not required to devote its full time to the business of the Fund and there is no guarantee or requirement that any investment professional or other employee of BFA will allocate a substantial portion of his or her time to the Fund. The loss of, or changes in, BFA's personnel could have a negative effect on the performance or the continued operation of the Fund.

Securities Lending Risk. The Fund may engage in securities lending. Securities lending involves the risk that the Fund may lose money because the borrower of the loaned securities fails to return the securities in a timely manner or at all. The Fund could also lose money in the event of a decline in the value of collateral provided for loaned securities or a decline in the value of any investments made with cash collateral. These events could also trigger adverse tax consequences for the Fund.

Valuation Risk. The price the Fund could receive upon the sale of a security or other asset may differ from the Fund's valuation of the security or other asset, particularly for securities or other assets that trade in low volume or volatile markets or that are valued using a fair value methodology as a result of trade suspensions or for other reasons. Because non-U.S. exchanges may be open on days when the Fund does not price its shares, the value of the securities or other assets in the Fund's portfolio may change on days or during time periods when shareholders will not be able to purchase or sell the Fund's shares. Authorized Participants who purchase or redeem Fund shares on days when the Fund is holding fair-valued securities may receive fewer or more shares, or lower or higher redemption proceeds, than they would have received had the Fund not fair-valued securities or other instruments or used a different valuation methodology. The Fund's ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

Fundamental Investment Restrictions

A complete list of each Fund's fundamental investment restrictions is located in Appendix I. Generally, each Fund has a fundamental investment restriction (with certain exceptions) limiting its ability to: (i) concentrate its investments in a particular industry; (ii) borrow money; (iii) issue senior securities; (iv) purchase or hold real estate; (v) underwrite securities; (vi) purchase or sell commodities or commodity contracts; and (vii) make loans. In addition, the Target Fund has a fundamental investment policy relating to its classification as diversified under the 1940 Act while the Acquiring Fund does not. Following completion of the Reorganization, the Combined Fund will be classified as non-diversified.

Although the Funds' fundamental investment restrictions are substantially similar, there are some differences. A discussion of the relevant differences follows.

Each Fund has a fundamental investment restriction relating to concentration, though there are certain differences with respect to each Fund's stated exceptions. The Target Fund's fundamental investment restriction provides that the Target Fund may not invest more than 25% of the market value of its total assets in the securities of companies engaged in any one industry or group of industries (does not apply to investments in the securities of other investment companies or securities of the U.S. Government, its agencies or instrumentalities), while the Acquiring Fund's fundamental investment restriction provides that the Acquiring Fund may not concentrate its investments in a particular industry, as that term is used in the 1940 Act. The notes to each Fund's fundamental policy states that the policy will be interpreted to refer to concentration as that term may be interpreted from time to time. Each Fund has also different exceptions. With respect to the Acquiring Fund, the policy will be interpreted to permit investment without limit in the following: securities of the U.S. government and its agencies or instrumentalities; securities of state, territory, possession or municipal governments and their authorities, agencies, instrumentalities or political subdivisions; and repurchase agreements collateralized by any such obligations. There also will be no limit on investment in issuers domiciled in a single jurisdiction or country. Finance companies will be considered to be in the industries of their parents if their activities are primarily related to financing the activities of the parents. Each foreign government will be considered to be a member of a separate industry. With respect to the Target Fund, the policy also will be interpreted to permit investment without limit in the following: securities of the U.S. Government and its agencies or instrumentalities; and repurchase agreements collateralized by any such obligations. With respect to the Acquiring Fund's industry classifications, the Acquiring Fund currently utilizes any one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by Fund management. The policy also will be interpreted to give broad authority to the Acquiring Fund as to how to classify issuers within or among industries. The policy also will be interpreted to give broad authority to the Target Fund as to how to classify issuers within or among industries. When identifying industries for purposes of its concentration policy, the Target Fund may rely upon available industry classifications. When determining compliance with its concentration policy, the Target Fund will consider investments of underlying investment companies in which the Target Fund invests to the extent the Target Fund has sufficient information about the holdings of such underlying investment companies.

Each Fund has a substantially similar fundamental investment restriction limiting it from borrowing money. The Acquiring Fund may not borrow money, except as permitted under the 1940 Act. The Target Fund may not borrow money, except as permitted by (i) the 1940 Act, or interpretations or modifications by the SEC, SEC staff or other authority of competent jurisdiction, or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority of competent jurisdiction. The Acquiring Fund provides that short-term credits necessary for the settlement of securities transactions and arrangements with respect to securities lending will not be considered to be borrowings under the fundamental investment policy, and that practices and investments that may involve leverage but are not considered to be borrowings are not subject to the policy.

Each Fund has a substantially similar fundamental investment restriction limiting it from issuing senior securities. The Acquiring Fund may not issue senior securities to the extent such issuance would violate the 1940 Act. The Target Fund may not engage in the business of underwriting the securities of other issuers except as permitted by (i) the 1940 Act, or interpretations or modifications by the SEC, SEC staff or other authority of competent jurisdiction, or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority of competent jurisdiction.

Each Fund has a fundamental investment restriction limiting a Fund's ability to purchase or hold real estate, with similar exceptions. The Acquiring Fund may not purchase or hold real estate, except the Acquiring Fund may purchase and hold securities or other instruments that are secured by, or linked to, real estate or interests therein, securities of real estate investment trusts ("REITs"), mortgage-related securities and securities of issuers engaged in the real estate business, and the Acquiring Fund may purchase and hold real estate as a result of the ownership of securities or other instruments. The Target Fund may not purchase or sell real estate except as permitted by (i) the 1940 Act, or interpretations or modifications by the SEC, SEC staff or other authority of competent jurisdiction, or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority of competent jurisdiction. This Target Fund is permitted to invest in real estate-related companies, companies whose businesses consist in whole or in part of investing in real estate, instruments (like mortgages) that are secured by real estate or interests therein, or real estate investment trust securities.

Each Fund has a substantially similar fundamental investment restriction limiting its ability to act as an underwriter of securities. The Acquiring Fund may not underwrite securities issued by others, except to the extent that the sale of portfolio securities by the Acquiring Fund may be deemed to be an underwriting or as otherwise permitted by applicable law. The Target Fund may not engage in the business of underwriting the securities of other issuers except as permitted by (i) the 1940 Act, or interpretations or modifications by the SEC, SEC staff or other authority of competent jurisdiction, or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority of competent jurisdiction. While the Acquiring Fund is classified as non-diversified, the Acquiring Fund is permitted, if it were classified as a diversified fund, to have underwriting commitments of up to 25% of its assets under certain circumstances such that the amount of the Acquiring Fund's underwriting commitments, when added to the value of the Acquiring Fund's investments in issuers where the Acquiring Fund owns more than 10% of the outstanding voting securities of those issuers, cannot exceed the 25% cap. With respect to both the Acquiring Fund and the Target Fund, this fundamental investment restriction will be interpreted not to prevent either Fund from engaging in transactions involving the acquisition or disposition of portfolio securities, regardless of whether such Fund may be considered to be an underwriter under the 1933 Act.

Each Fund has a substantially similar fundamental investment restriction limiting it from purchasing or selling commodities. The Acquiring Fund may not purchase or sell commodities or commodity contracts, except as permitted by the 1940 Act. The Target Fund may purchase or sell commodities or contracts related to commodities to the extent permitted by (i) the 1940 Act, or interpretations or modifications by the SEC, SEC staff or other authority of competent jurisdiction, or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority of competent jurisdiction. The Target Fund's fundamental investment restriction will be interpreted to permit investments in ETFs that invest in physical and/or financial commodities.

Each Fund has a substantially similar fundamental investment restriction limiting it from making loans. The Acquiring Fund may not make loans to the extent prohibited by the 1940 Act. The Target Fund may lend money or other assets to the extent permitted by (i) the 1940 Act, or interpretations or modifications by the SEC, SEC staff or other authority of competent jurisdiction or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority of competent jurisdiction.

The Funds have also adopted certain non-fundamental investment restrictions, as listed under Appendix I, which may be changed by each Board without shareholder approval. Following completion of the Reorganization, the Combined Fund will have the same fundamental and non-fundamental investment restrictions as the Acquiring Fund.

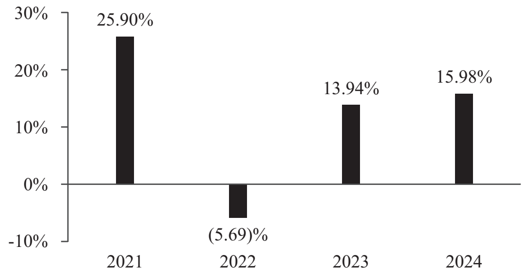
Performance Information

Target Fund

The bar chart and table provide some indication of the risks of investing in the Target Fund by showing changes in performance. Performance information shown prior to January 19, 2024 is for CornerCap Fundametrics® Large-Cap ETF, which was a series of Trust for Advised Portfolios (the "Predecessor Fund"). The Target Fund has adopted the historical performance of the Predecessor Fund.

The bar chart shows changes in the Target Fund's performance from year to year. The table illustrates how the Target Fund's average annual returns for the periods indicated compare with those of the Russell 1000 Equal Weight Total Return Index, a broad measure of market performance, and the Russell 1000 Value Total Return Index, a secondary index that measures the performance of the mid and large cap value segment of the market. The table also compares the Target Fund's performance against the Russell 3000 Total Return Index, the Target Fund's former broad-based index. The Target Fund selected the Russell 1000 Equal Weight Total Return Index as its new index as it is more closely aligned with the Target Fund's strategy. Past performance, before and after taxes, does not necessarily indicate how the Target Fund will perform in the future. Updated performance information is available on the Target Fund's website at CornerCapFUNL-ETF.com.

Calendar Years Ended December 31



The Target Fund's year-to-date return as of September 30, 2025 was 10.81%.

During the period of time shown in the bar chart, the Target Fund's highest quarterly return was 13.36% for the quarter ended December 31, 2022 and the lowest quarterly return was (11.97)% for the quarter ended June 30, 2022.

Average Annual Total Returns
(for the periods ended December 31, 2024)

	1 Year	Since Inception August 19, 2020
Return Before Taxes	15.98%	14.30%
Return After Taxes on Distributions	15.52%	13.85%
Return After Taxes on Distributions and Sale of Fund Shares	9.82%	11.37%
Russell 1000 Equal Weight Total Return Index (reflects no deduction for fees, expenses, or taxes)	11.53%	11.06%
Russell 3000® Total Return Index (reflects no deduction for fees, expenses, or taxes)	23.81%	14.60%
Russell 1000® Value Total Return Index (reflects no deduction for fees, expenses or taxes)	14.37%	12.87%

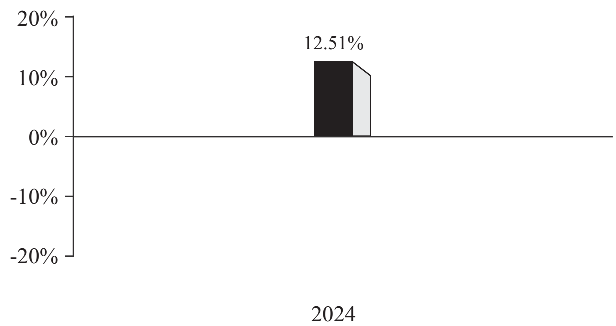
After-tax returns are calculated using the historical highest individual federal marginal income tax rates during the period covered by the table above and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to those investors who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts ("IRAs"). In certain cases, the figure representing "Return after Taxes on Distributions and Sale of Fund Shares" may be higher than other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.

Acquiring Fund/Combined Fund

As of the date of this Combined Prospectus/Proxy Statement, the Acquiring Fund has not commenced operations. Therefore, the Acquiring Fund has no calendar year performance information. The Acquiring Fund will assume the performance history of the Predecessor ETF at the closing of the Predecessor ETF Reorganization, which performance history is also anticipated to survive the Reorganization. For more information about the past performance of the Predecessor ETF, please see below.

The information shows you how the Predecessor ETF's performance has varied year by year and provides some indication of the risks of investing in the Predecessor ETF. The table compares the Predecessor ETF's performance to that of Russell 1000® Index and the Russell 1000® Value Index. The Russell 1000® Value Index is relevant to the Predecessor ETF because it has characteristics similar to the Predecessor ETF's investment strategy. To the extent that dividends and distributions have been paid by the Predecessor ETF, the performance information for the Predecessor ETF in the chart and table assumes reinvestment of the dividends and distributions. As with all such investments, past performance (before and after taxes) is not an indication of future results. If the Predecessor ETF's investment manager and its affiliates had not waived or reimbursed certain Predecessor ETF expenses during these periods, the Predecessor ETF's returns would have been lower.

Calendar Year by Year Returns[1]



[1] The Predecessor ETF's year-to-date return as of September 30, 2025 was 14.87%.

The best calendar quarter return during the period shown above was 10.70% in the 1st quarter of 2024; the worst was -2.30% in the 2nd quarter of 2024.

Updated performance information, including the Predecessor ETF's current NAV, may be obtained by visiting our website at www.blackrock.com or by calling (800) 474-2737 (toll free).

Average Annual Total Returns
(for the periods ended December 31, 2024)

	One Year	Since Inception
(Inception Date: May 19, 2023)		
Return Before Taxes	12.51%	17.50%
Return after Taxes on Distributions[1]	12.07%	17.03%
Return after Taxes on Distributions and Sale of Fund Shares[1]	7.71%	13.46%
Russell 1000® Index[2] (Index returns do not reflect deductions for fees, expenses or taxes)	24.51%	25.25%
Russell 1000® Value Index[3] (Index returns do not reflect deductions for fees, expenses or taxes)	14.37%	15.85%

[1] After-tax returns in the table above are calculated using the historical highest individual U.S. federal marginal income tax rates and do not reflect the impact of state or local taxes. Actual after-tax returns depend on an

investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to tax-exempt investors or investors who hold shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRAs"). Acquiring Fund returns after taxes on distributions and sales of the Predecessor ETF shares are calculated assuming that an investor has sufficient capital gains of the same character from other investments to offset any capital losses from the sale of the Predecessor ETF shares. As a result, the Predecessor ETF returns after taxes on distributions and sales of the Predecessor ETF shares may exceed Acquiring Fund returns before taxes and/or returns after taxes on distributions.

[2] The Russell 1000® Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000® Index represents approximately 93% of investable US equities by market capitalization.

[3] The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® Index companies with lower price-to-book ratios and lower expected growth values. The Russell 1000® Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment.

Management of the Funds

Target Fund

CornerCap is located at The Peachtree, Suite 1700, 1355 Peachtree Street NE, Atlanta, GA 30309. CornerCap was formed in 1989 and has over three decades of experience providing investment management services to various funds. CornerCap is controlled by Mr. Thomas E. Quinn. CornerCap serves as investment adviser to the Target Fund with overall responsibility for the day-to-day portfolio management of the Target Fund, subject to the supervision of the Target Board.

Acquiring Fund/Combined Fund

BFA, located at 400 Howard Street, San Francisco, California 94105, will serve as the investment adviser to the Acquiring Fund. As investment adviser, BFA has overall responsibility for the general management and administration of the Acquiring Fund. BFA will provide an investment program for the Acquiring Fund and manage the investment of the Acquiring Fund's assets. In managing the Acquiring Fund, BFA may draw upon the research and expertise of its asset management affiliates with respect to certain portfolio securities. In seeking to achieve the Acquiring Fund's investment objective, BFA will use teams of portfolio managers, investment strategists and other investment specialists. This team approach brings together many disciplines and leverages BFA's extensive resources.

BFA is an indirect majority-owned subsidiary of BlackRock, Inc. ("BlackRock"). As of September 30, 2025, BFA and its affiliates provided investment advisory services for assets of approximately $13.5 trillion. BFA and its affiliates trade and invest for their own accounts in the actual securities and types of securities in which the Acquiring Fund may also invest, which may affect the price of such securities.

Portfolio Managers

Information about the portfolio management teams of the Target Fund and the Acquiring Fund is set forth below. Further information regarding the portfolio managers, including other accounts managed, compensation, ownership of Fund shares and possible conflicts of interest, is available in each Fund's Statement of Additional Information.

Target Fund

J. Cannon Carr, Jr., Chief Executive Officer of the Adviser and Jeffrey P. Moeller, Director of Research of CornerCap serve as the portfolio managers that are jointly and primarily responsible for the day-to-day management of the Target Fund since January 2024 and the Predecessor Fund since its inception in August 2020.

Mr. Carr is Chief Executive Officer of CornerCap and has been with CornerCap since 2007. He leads CornerCap's investment committee, which oversees management of CornerCap's investment research and products, including the Target Fund. He assumed the formal role of co-manager in July 2013. Prior to 2007, Mr. Carr was a Senior Equity Analyst on Wall Street for ten years.

Mr. Moeller, Director of Research and portfolio manager with CornerCap, has been with CornerCap since 2000, and his duties have included development of Fundametrics® research platform, portfolio management, and investment research. Mr. Moeller is a CFA Charterholder.

Acquiring Fund/Combined Fund

Tony DeSpirito, Cem Inal and David Zhao are jointly and primarily responsible for the day-to-day management of the Predecessor ETF.

Tony DeSpirito has been with BlackRock since 2014. Mr. DeSpirito has been employed by BFA or its affiliates as a portfolio manager since 2014 and has been a portfolio manager of the Predecessor ETF since May 2023. Effective December 31, 2025, Mr. DeSpirito will no longer serve as a portfolio manager of the Predecessor ETF.

David Zhao has been with BlackRock since 2016. Mr. Zhao has been employed by BFA or its affiliates as a portfolio manager since 2016 and has been a portfolio manager of the Predecessor ETF since May 2023.

Cem Inal has been with BlackRock since 2025. Mr. Inal has been employed by BFA or its affiliates as a portfolio manager since 2025 and has been a portfolio manager of the Predecessor ETF since November 2025. Prior to joining BlackRock, Mr. Inal was the Chief Investment Officer of US Large Cap Value Equities at AllianceBernstein from 2020 to 2025.

Cem Inal and David Zhao are expected to be the portfolio managers of the Combined Fund once the Reorganization is completed.

Investment Management Agreements

Target Fund

CornerCap serves as investment adviser to the Target Fund pursuant to an Investment Advisory Agreement (the "Target Fund Management Agreement") between the Target Trust, on behalf of the Target Fund, and CornerCap. Under the Target Fund Management Agreement, CornerCap has agreed to pay substantially all expenses of the Target Fund, except for the fee paid to Target Fund pursuant to the Target Fund Management Agreement, interest charges on any borrowings, dividends, and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, expenses associated with the purchase, sale, or ownership of securities, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution (12b-1) fees and expenses.

For its services, CornerCap is entitled to receive a single unitary management fee from the Target Fund at an annual rate of 0.50% of the average daily net assets of the Target Fund. CornerCap also furnishes the Target Fund with office space and certain administrative services and provides most of the personnel needed to fulfill its obligations under the Target Fund Management Agreement.

Effective September 13, 2024, CornerCap sold its advisory account assets to EP Wealth Advisors, LLC ("EP Wealth") pursuant to an Asset and Purchase Agreement (the "Purchase Agreement"). Under the terms of the Purchase Agreement, EP Wealth and CornerCap agreed that CornerCap will continue to manage the Target

Fund for a finite period of time. In connection with the transaction, CornerCap has voluntarily agreed to reduce the unitary management fee it receives from the Target Fund for its advisory services from 0.50% to 0.15% effective September 13, 2024, pending the Target Fund's liquidation.

For the fiscal year ended March 31, 2025, CornerCap received a management fee at the annual rate of 0.31% of the average daily net assets of the Target Fund.

A discussion regarding the basis for the Target Board's approval of the Target Fund Management Agreement is available in the Target Fund's annual report on Form N-CSR for the fiscal year ended March 31, 2025.

Acquiring Fund/Combined Fund

BFA will serve as manager to the Acquiring Fund pursuant to an investment advisory agreement entered into by the Acquiring Trust on behalf of the Acquiring Fund (the "Acquiring Fund Management Agreement"). Following the closing of the Reorganizations, BFA will serve as manager to the Combined Fund pursuant to the Acquiring Fund Management Agreement. Pursuant to the Acquiring Fund Management Agreement, BFA is responsible for substantially all expenses of the Acquiring Fund, except the management fees, interest expenses, taxes, expenses incurred with respect to the acquisition and disposition of portfolio securities and the execution of portfolio transactions, including brokerage commissions, distribution fees or expenses, litigation expenses and any extraordinary expenses (as determined by a majority of the Trustees who are not "interested persons" of the Acquiring Trust).

For its investment advisory services to the Acquiring Fund, BFA will be paid a management fee by the Acquiring Fund at an annual rate of 0.45% of the Acquiring Fund's average daily net assets.

BFA has contractually agreed to waive a portion of its management fees in an amount equal to the aggregate Acquired Fund Fees and Expenses, if any, attributable to investments by the Acquiring Fund in other equity and fixed-income mutual funds and ETFs advised by BFA or its affiliates through June 30, 2027. BFA has also contractually agreed to waive a portion of its management fees by an amount equal to the aggregate Acquired Fund Fees and Expenses, if any, attributable to investments by the Acquiring Fund in money market funds advised by BFA or its affiliates through June 30, 2027. The agreement (with respect to either waiver) may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Acquiring Trust or by a vote of a majority of the outstanding voting securities of the Acquiring Fund.

As of the date of this Combined Proxy Statement/Prospectus, the Acquiring Fund has not commenced operations and has paid no management fees to BFA.

A discussion regarding the basis for the approval by the Acquiring Board of the Acquiring Fund Management Agreement with BFA will be available in the Acquiring Fund's first report filed on Form N-CSR.

BlackRock has been granted relief from the SEC that permits BlackRock, subject to Acquiring Board approval, to hire, terminate and replace sub-advisers for the Acquiring Fund, and to amend sub-advisory agreements between BlackRock and sub-advisers with respect to the Acquiring Fund without obtaining shareholder approval. If a new sub-adviser is retained for the Acquiring Fund or a sub-advisory agreement is materially amended, shareholders will receive notice of such action. The relief does not extend to any increase in the advisory fee paid by the Acquiring Fund to BlackRock; any such increase would be subject to the approval of Acquiring Fund shareholders.

From time to time, a manager, analyst, or other employee of BlackRock or its affiliates may express views regarding a particular asset class, company, security, industry, or market sector. The views expressed by any such person are the views of only that individual as of the time expressed and do not necessarily represent the views of

BlackRock or any other person within the BlackRock organization. Any such views are subject to change at any time based upon market or other conditions and BlackRock disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for the Acquiring Fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of the Acquiring Fund.

Terms of the Management Agreements

The Target Fund Management Agreement and the Acquiring Fund Management Agreement (each, a "Management Agreement" and together, the "Management Agreements") generally provide that, subject to the oversight of the respective Boards, CornerCap and BFA will act as investment adviser for and supervise and manage the investment of the respective Fund's assets.

The Target Fund Management Agreement provides that CornerCap will furnish the Target Fund with advice and recommendations with respect to the investment of the Target Fund's assets and the purchase and sale of portfolio securities and other investments for the Target Fund, including the taking of such steps as may be necessary to implement such advice and recommendations (i.e., placing the orders). In its capacity as investment adviser, CornerCap will, among other things, vote proxies for the Target Fund, have the power to exercise any rights, options, warrants, conversion privileges and redemption privileges for the Target Fund, have the right to tender Target Fund securities pursuant to a tender offer, and file beneficial ownership reports required by Section 13(d) of the Securities Exchange Act of 1934 for the Target Fund.

In providing such services, CornerCap will at all times adhere to the provisions and restrictions contained in the federal securities laws, applicable state securities laws, the Code, the Uniform Commercial Code and other applicable law.

Under the Target Fund Management Agreement, CornerCap determines which securities are to be purchased and sold by the Target Fund and which broker-dealers are eligible to execute the Target Fund's portfolio transactions. CornerCap may take the following factors, among others, into consideration: the best net price available; the reliability, integrity and financial condition of the broker-dealer; the size of and difficulty in executing the order; and the value of the expected contribution of the broker-dealer to the investment performance of the Target Fund on a continuing basis. When CornerCap deems the purchase or sale of a security to be in the best interests of the Target Fund as well as of other clients, to the extent permitted by applicable laws and regulations, CornerCap may aggregate orders of the Target Fund and those other clients for the purchase or sale of the security. In such event, allocation of the securities so purchased or sold, as well as the expenses incurred in the transaction, will be made by CornerCap in the manner it considers to be the most equitable and consistent with its fiduciary obligations to the Target Fund and to such other clients.

Additionally, CornerCap may open and maintain trading accounts in the name of the Target Fund and may execute for the Target Fund as its agent and attorney-in-fact standard institutional customer agreements with such broker or brokers as CornerCap shall select.

The Target Management Agreement provides that CornerCap will maintain records relating to the advisory services provided by CornerCap, as required to be prepared and maintained by CornerCap pursuant to applicable laws, as well as furnish reports, statements and other data on securities, economic conditions and other matters related to the investment of the Target Fund's assets which the officers of the Target Trust may reasonably request. Further, CornerCap has agreed to render to the Target Board such periodic and special reports with respect to the Target Fund's investment activities as the Target Board may reasonably request, including at least one in-person appearance annually before the Target Board.

Under the Target Fund Management Agreement, CornerCap has agreed to pay all expenses of the Target Fund, except for: (i) brokerage expenses and other fees, charges, taxes, levies or expenses (such as stamp taxes) incurred in connection with the execution of portfolio transactions or in connection with creation and redemption transactions (including without limitation any fees, charges, taxes, levies or expenses related to the purchase or sale of an amount of any currency, or the patriation or repatriation of any security or other asset, related to the execution of portfolio transactions or any creation or redemption transactions); (ii) legal fees or expenses in connection with any arbitration, litigation or pending or threatened arbitration or litigation, including any settlements in connection therewith; (iii) extraordinary expenses (in each case as determined by a majority of the Target Trust's Independent Trustees); (iv) distribution fees and expenses paid by the Target Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act; (v) interest and taxes of any kind or nature (including, but not limited to, income, excise, transfer and withholding taxes); (vi) any fees and expense related to the provision of securities lending services; and (vii) the advisory fee payable to CornerCap pursuant to the Target Fund Management Agreement. The internal expenses of pooled investment vehicles in which the Target Fund may invest (acquired fund fees and expenses) are not expenses of the Target Fund and are not paid by CornerCap.

The Target Fund Management Agreement provides that CornerCap will not be liable to the Target Trust or Target Fund or to any shareholder of the Target Fund for any act or omission in the course of, or connected with, rendering services under the Target Management Agreement or for any losses that may be sustained in the purchase, holding or sale of any security by the Target Fund, except a loss resulting from willful misfeasance, bad faith, gross negligence, or reckless disregard of the obligations or duties under the Target Fund Management Agreement on the part of CornerCap.

Unless sooner terminated, the Target Fund Management Agreement will continue in effect for periods not exceeding one (1) year so long as such continuation is approved at least annually by (i) the Target Board or by the vote of a majority of the outstanding voting securities of the Target Fund and (ii) the vote of a majority of the trustees of the Target Fund who are not parties to the Target Fund Management Agreement nor interested persons thereof cast at a meeting called for the purpose of voting on such approval.

The Target Fund Management Agreement automatically terminates on assignment and may be terminated by the Target Trust on behalf of the Target Fund at any time without payment of any penalty, by the Target Board or by vote of a majority of the outstanding voting securities of the Target Fund, upon written notice to CornerCap, and by CornerCap upon sixty (60) days' written notice to the Target Fund. In the event of a termination, CornerCap will cooperate in the orderly transfer of the Target Fund's affairs and, at the request of the Target Board, transfer any and all books and records of the Target Fund maintained by CornerCap on behalf of the Target Fund.

The Acquiring Fund Management Agreement provides that BFA will have complete discretion in purchasing and selling securities and other assets for the Acquiring Fund and in voting, exercising consents and exercising all other rights appertaining to such securities and other assets on behalf of the Acquiring Fund, will supervise continuously the investment program of the Acquiring Fund and the composition of its investment portfolio, will arrange for the purchase and sale of securities and other assets held in the investment portfolio of the Acquiring Fund and will provide investment research to the Acquiring Fund. BFA will provide these services in accordance with the Acquiring Fund's investment objectives and policies and restrictions as stated in its registration statement and the resolutions of the Acquiring Board.

Under the Acquiring Fund Management Agreement, BFA will perform, or arrange for the performance of, the management and administrative services necessary for the operation of the Acquiring Fund and has agreed to furnish the Acquiring Fund with office space, facilities, equipment and necessary personnel and such other services, subject to review by the Acquiring Board.

Under the Acquiring Fund Management Agreement, BFA will comply with (i) the provisions of the 1940 Act and the Advisers Act, as amended, and all applicable rules and regulations of the SEC, (ii) any other applicable provision of law and (iii) the provisions of the Acquiring Fund's governing documents as such are amended from time to time. In addition, BFA agrees to comply with any policies or directives of the Acquiring Board.

Pursuant to the Acquiring Fund Management Agreement, BFA will place orders either directly with the issuer or with any broker or dealer and will attempt to obtain the best price and the most favorable execution of its orders. In addition, BFA will treat confidentially and as proprietary information of the Acquiring Fund all records and other information relative to the Acquiring Fund and its prior, current or potential shareholders, and will not use such records and information for any purpose other than performance of its responsibilities and duties pursuant to Acquiring Fund Management Agreement, except after prior notification to and approval in writing by the Acquiring Fund, which approval will not be unreasonably withheld and may not be withheld where BFA may be exposed to civil or criminal contempt proceedings for failure to comply, when requested to divulge such information by duly constituted authorities, or when so requested by the Acquiring Fund.

Under the Acquiring Fund Management Agreement, BFA will maintain certain books and records required to be maintained pursuant to the 1940 Act, and will also prepare certain periodic reports for review by the officers of the Acquiring Fund.

The Acquiring Fund Management Agreement provides that BFA may from time to time, in its sole discretion, to the extent permitted by applicable law, appoint one or more sub-advisers including, without limitation, affiliates of BFA, to perform investment advisory services with respect to the Acquiring Fund.

Under the Acquiring Fund's Management Agreement, BFA agrees to pay all operating expenses of the Acquiring Fund, except: (i) interest and taxes (including, but not limited to, income, excise, transfer and withholding taxes); (ii) expenses of the Acquiring Fund incurred with respect to the acquisition and disposition of portfolio securities and the execution of portfolio transactions, including brokerage commissions; (iii) expenses incurred in connection with any distribution plan adopted by the Acquiring Trust in compliance with Rule 12b-1 under the 1940 Act, including distribution fees; (iv) the advisory fee payable to BFA; and (v) litigation expenses and any extraordinary expenses (as determined by a majority of the trustees of the Acquiring Trust who are not "interested persons" (as defined in the 1940 Act)).

Under the Acquiring Fund Management Agreement, BFA will not be liable for any error of judgment or mistake of law or for any loss suffered by the Acquiring Fund in connection with the performance of the Acquiring Fund Management Agreement, except a loss resulting from willful misfeasance, bad faith or gross negligence on its part in the performance of its duties or from reckless disregard by it of its duties under the Acquiring Fund Management Agreement.

Unless earlier terminated, the Acquiring Fund Management Agreement will remain in effect for an initial two year term and from year to year thereafter if approved at least annually by (i) a vote of a majority of the Acquiring Board who are not parties to the agreement or interested persons of any party to such agreement, cast in person at a meeting called for the purpose of voting on such approval and (ii) by a vote of a majority of the trustees of the Acquiring Board or by a vote of a majority of the outstanding voting securities of the Acquiring Fund at the time outstanding and entitled to vote.

The Acquiring Fund Management Agreement automatically terminates on assignment and may be terminated (i) by the Acquiring Board or by vote of holders of a majority of the outstanding shares of the Acquiring Fund upon sixty (60) days' written notice to BFA, and (ii) by BFA upon sixty (60) days' written notice to the Acquiring Fund.

Administration Agreement

Target Fund

Pursuant to an administration agreement (the "Administration Agreement"), U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services ("Global Fund Services"), acts as the administrator and fund accountant to the Target Fund. Global Fund Services provides certain services to the Target Fund including, among other responsibilities, coordinating the negotiation of contracts and fees with, and the monitoring of performance and billing of, the Target Fund's independent contractors and agents; preparation for signature by an officer of the Target Trust of all documents required to be filed for compliance by the Target Trust and the Target Fund with applicable laws and regulations, excluding those of the securities laws of various states; arranging for the computation of performance data, including NAV per share and yield; responding to shareholder inquiries; and arranging for the maintenance of books and records of the Target Fund, and providing, at its own expense, office facilities, equipment and personnel necessary to carry out its duties. In this capacity, Global Fund Services does not have any responsibility or authority for the management of the Target Fund, the determination of investment policy, or for any matter pertaining to the distribution of Target Fund shares.

Pursuant to the Administration Agreement, as compensation for its fund administration and portfolio compliance services, Global Fund Services receives from the Target Fund a fee based on the Target Fund's current average daily net assets. Global Fund Services also is entitled to certain out-of-pocket expenses.

Pursuant to the Administration Agreement, Global Fund Services will receive a portion of fees from the Target Fund as part of a bundled-fee agreement for services performed as administrator and fund accountant and separately as the transfer agent and dividend disbursing agent (the "Transfer Agent"). Additionally, Global Fund Services provides Chief Compliance Officer services to the Target Trust under a separate agreement. The cost for the Chief Compliance Officer's services is charged to the Target Fund and approved by the Target Board annually.

Acquiring Fund/Combined Fund

State Street Bank and Trust Company ("State Street") will serve as administrator, custodian and transfer agent for the Acquiring Fund. Pursuant to the Administration and Fund Accounting Services Agreement with the Acquiring Trust, State Street provides necessary administrative, legal, tax and accounting and financial reporting services for the maintenance and operations of the Acquiring Trust and the Acquiring Fund. In addition, State Street makes available the office space, equipment, personnel and facilities required to provide such services. As compensation for its services, State Street receives certain out-of-pocket costs, transaction fees and asset-based fees which are accrued daily and paid monthly by BFA. BFA pays the compensation because it has agreed to pay these operating expenses under the Acquiring Fund Management Agreement as described herein. Following the closing of the Reorganizations, State Street will serve the Combined Fund as administrator, custodian and transfer agent.

Board of Trustees

The Target Fund and the Acquiring Fund are each governed by a separate, different Board of Trustees. The Target Board has three trustees, all of whom are Independent Trustees as described in the Target Fund SAI. The Acquiring Board has thirteen trustees, eleven of whom are Independent Trustees as described in the Acquiring Fund SAI. Following the closing of the Reorganizations, the Acquiring Board will serve the Combined Fund.

Other Service Providers

	Target Fund	Acquiring Fund
Distributor	Quasar Distributors, LLC 190 Middle Street, Suite 301 Portland, Maine 04101	BlackRock Investments, LLC 50 Hudson Yards New York, New York 10001

Other Service Providers

	Target Fund	Acquiring Fund
Custodian	U.S. Bank National Association Custody Operations 1555 North Rivercenter Drive, Suite 302 Milwaukee, Wisconsin 53212	State Street Bank and Trust Company One Congress Street, Suite 1 Boston, Massachusetts 02114
Transfer Agent	U.S. Bancorp Fund Services, LLC 615 East Michigan Street Milwaukee, Wisconsin 53202	State Street Bank and Trust Company One Congress Street, Suite 1 Boston, Massachusetts 02114
Independent Registered Public Accounting Firm	Cohen & Company, Ltd. 1835 Market Street, Suite 310 Philadelphia, Pennsylvania 19103	PricewaterhouseCoopers LLP Two Commerce Square 2001 Market Street, Suite 1800 Philadelphia, Pennsylvania 19103
Administrator	U.S. Bancorp Fund Services, LLC 615 East Michigan Street Milwaukee, Wisconsin 53202	State Street Bank and Trust Company One Congress Street, Suite 1 Boston, Massachusetts 02114
Fund Counsel	Morgan, Lewis & Bockius LLP 1111 Pennsylvania Avenue NW Washington, DC 20004	Ropes & Gray LLP 1211 Avenue of the Americas New York, New York 10036

Following the closing of the Reorganization, the Acquiring Fund's current service providers will serve the Combined Fund.

Sales Loads

Neither the Target Fund nor the Acquiring Fund is subject to any front-end sales loads or contingent deferred sales charges. Effective upon the closing of the Reorganizations and commencement of operations, the Combined Fund will not be subject to any front-end sales loads or contingent deferred sales charges.

Distributor; Distribution and Service Fees

Target Fund

Quasar Distributors, LLC ("Quasar"), a wholly-owned broker-dealer subsidiary of Foreside Financial Group, LLC, is located at 190 Middle Street, Suite 301, Portland Maine 04101, and is the distributor for the shares of the Target Fund. Quasar is a registered broker-dealer and a member of the Financial Industry Regulatory Authority. The Target Fund's distributor distributes Creation Units for the Target Fund on an agency basis and does not maintain a secondary market in Target Fund shares. The distributor has no role in determining the policies of the Fund or the securities that are purchased or sold by the Target Fund.

The Target Board has adopted a Distribution and Service Plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act. In accordance with the Plan, the Target Fund is authorized to pay an amount up to 0.25% of its average daily net assets each year for certain distribution-related activities and shareholder services.

No Rule 12b-1 fees are currently paid by the Target Fund, and there are no plans to impose these fees. The implementation of any such payments would have to be approved by the Target Board prior to implementation. However, in the event Rule 12b-1 fees are charged in the future, because the fees are paid out of the Target Fund's assets, these fees will increase the cost of your investment and may cost you more over time than certain other types of sales charges.

Acquiring Fund/Combined Fund

BlackRock Investments, LLC (previously defined as "BRIL," or the "Distributor"), 50 Hudson Yards, New York, New York 10001, an affiliate of BlackRock, will act as the Acquiring Fund's distributor and will act as distributor for the Combined Fund following the closing of the Reorganizations. With respect to the Acquiring Fund, the Distributor or its agent distributes Creation Units for the Acquiring Fund on an agency basis. The Distributor does not maintain a secondary market in shares of the Acquiring Fund.

BFA or its affiliates make payments to broker-dealers, registered investment advisers, banks or other intermediaries (together, "intermediaries") related to marketing activities and presentations, educational training programs, conferences, the development of technology platforms and reporting systems, data provision services, or their making shares of the Acquiring Fund and certain other BFA-advised ETFs available to their customers generally and in certain investment programs. Such payments, which may be significant to the intermediary, are not made by the Acquiring Fund. Rather, such payments are made by BFA or its affiliates from their own resources, which come directly or indirectly in part from fees paid by the BFA-advised ETFs. Payments of this type are sometimes referred to as revenue-sharing payments. A financial intermediary may make decisions about which investment options it recommends or makes available, or the level of services provided, to its customers based on the payments or other financial incentives it is eligible to receive. Therefore, such payments or other financial incentives offered or made to an intermediary create conflicts of interest between the intermediary and its customers and may cause the intermediary to recommend the Fund or other BFA-advised ETFs over another investment. More information regarding these payments is contained in the Acquiring Fund SAI. Please contact your salesperson or other investment professional for more information regarding any such payments his or her firm may receive from BFA or its affiliates.

Following the closing of the Reorganizations, the Acquiring Fund's distributor will serve the Combined Fund. Following the closing of the Reorganizations, the Combined Fund will not pay any distribution or service fees pursuant to a Rule 12b-1 plan.

Dividends and Distributions

Target Fund

Fund Distributions. The Target Fund intends to pay out dividends, if any, annually and distribute any net realized capital gains to its shareholders annually.

Dividend Reinvestment Service. Brokers may make available to their customers who own the Target Fund's shares the Depository Trust Company ("DTC") book-entry dividend reinvestment service. If this service is available and used, dividend distributions of both income and capital gains will automatically be reinvested in additional whole shares of the Target Fund. Without this service, investors would receive their distributions in cash. In order to achieve the maximum total return on their investments, investors are encouraged to use the dividend reinvestment service. To determine whether the dividend reinvestment service is available and whether there is a commission or other charge for using this service, consult your broker. Brokers may require the Target Fund's shareholders to adhere to specific procedures and timetables. If this service is available and used, dividend distributions of both income and realized gains will be automatically reinvested in additional whole shares of the Target Fund purchased in the secondary market.

Acquiring Fund/Combined Fund

General Policies: Dividends from net investment income, if any, generally are declared and paid at least once a year by the Acquiring Fund. Distributions of net realized securities gains, if any, generally are declared and paid once a year, but the Acquiring Trust may make distributions on a more frequent basis for the Acquiring Fund. The Acquiring Trust reserves the right to declare special distributions if, in its reasonable discretion, such action is necessary or advisable to preserve its status as a regulated investment company ("RIC") or to avoid imposition of income or excise taxes on undistributed income or realized gains.

Dividends and other distributions on shares of the Acquiring Fund are distributed on a *pro rata* basis to beneficial owners of such shares. Dividend payments are made through DTC participants and indirect participants to beneficial owners then of record with proceeds received from the Acquiring Fund.

Dividend Reinvestment Service: No dividend reinvestment service is provided by the Acquiring Trust. Broker-dealers may make available the DTC book-entry Dividend Reinvestment Service for use by beneficial owners of the Acquiring Fund for reinvestment of their dividend distributions. Beneficial owners should contact their broker to determine the availability and costs of the service and the details of participation therein. Brokers may require beneficial owners to adhere to specific procedures and timetables. If this service is available and used, dividend distributions of both income and realized gains will be automatically reinvested in additional whole shares of the Acquiring Fund purchased in the secondary market.

Effective upon the closing of the Reorganizations, the Acquiring Fund's dividends and distributions policy will be implemented by the Combined Fund. Acquiring Fund Shares received by the Target Fund in the Reorganization will be valued as of the Valuation Time (as defined below), after the declaration and payment of dividends and distributions.

Taxes

Acquiring Fund

Note on Tax Information. The following sections summarize some of the consequences under current U.S. federal tax law of an investment in the Acquiring Fund. It is not a substitute for personal tax advice. You may also be subject to state and local taxation on Acquiring Fund distributions and sales of shares. Certain states and localities may exempt from tax distributions attributable to interest from U.S. federal government obligations. Consult your personal tax advisor about the potential tax consequences of an investment in shares of the Acquiring Fund under all applicable tax laws.

Taxes. As with any investment, you should consider how your investment in shares of the Acquiring Fund will be taxed. The tax information in this Combined Prospectus/Proxy Statement is provided as general information, based on current law. You should consult your own tax professional about the tax consequences of an investment in shares of the Acquiring Fund.

Unless your investment in Acquiring Fund shares is made through a tax-exempt entity or tax-deferred retirement account, such as an IRA, in which case your distributions generally will be taxable when withdrawn, you need to be aware of the possible tax consequences when the Acquiring Fund makes distributions or you sell Acquiring Fund shares.

Taxes on Distributions. Distributions from the Acquiring Fund's investment company taxable income (other than qualified dividend income), including distributions of income from securities lending and distributions out of the Acquiring Fund's net short-term capital gains, if any, are taxable to you as ordinary income. Distributions by the Acquiring Fund of net long-term capital gains, if any, in excess of net short-term capital losses (capital gain dividends) are taxable to you as long-term capital gains, regardless of how long you have held the Acquiring Fund's shares. Distributions by the Acquiring Fund that qualify as qualified dividend income are taxable to you at long-term capital gain rates, subject to the holding period requirements applicable to both you and the Acquiring Fund, as set forth below. Long-term capital gains and qualified dividend income are generally eligible for taxation at a maximum rate of 15% or 20% for non-corporate shareholders, depending on whether their income exceeds certain threshold amounts. In addition, a 3.8% U.S. federal Medicare contribution tax is imposed on "net investment income," including, but not limited to, interest, dividends, and net gain, of U.S. individuals with income exceeding $200,000 (or $250,000 if married and filing jointly) and of estates and trusts.

Dividends will be qualified dividend income to you if they are attributable to qualified dividend income received by the Acquiring Fund. Generally, qualified dividend income includes dividend income from taxable U.S. corporations and qualified non-U.S. corporations, provided that the Acquiring Fund satisfies certain holding period requirements in respect of the stock of such corporations and has not hedged its position in the stock in certain ways. Substitute dividends received by the Acquiring Fund with respect to dividends paid on securities lent out will not be qualified dividend income. For this purpose, a qualified non-U.S. corporation means any non-U.S. corporation that is eligible for benefits under a comprehensive income tax treaty with the U.S., which includes an exchange of information program, or if the stock with respect to which the dividend was paid is readily tradable on an established U.S. securities market. The term excludes a corporation that is a passive foreign investment company.

It is expected that dividends received by the Acquiring Fund from a REIT and distributed to a shareholder generally will be taxable to the shareholder as ordinary income. However, the Acquiring Fund may report dividends eligible for a 20% "qualified business income" deduction for non-corporate U.S. shareholders to the extent the Acquiring Fund's income is derived from ordinary REIT dividends, reduced by allocable Acquiring Fund expenses, and a shareholder may treat the dividends as such, provided that the Acquiring Fund and such shareholder satisfy the applicable holding period requirements.

For a dividend to be treated as qualified dividend income, the dividend must be received with respect to a share of stock held without being hedged by the Acquiring Fund, and with respect to a share of the Acquiring Fund held without being hedged by you, for 61 days during the 121-day period beginning at the date which is 60 days before the date on which such share becomes ex-dividend with respect to such dividend or, in the case of certain preferred stock, 91 days during the 181-day period beginning 90 days before such date.

Acquiring Fund distributions, to the extent attributable to dividends from U.S. corporations, will be eligible for the dividends received deduction for Acquiring Fund shareholders that are corporations, subject to certain hedging and holding requirements.

In general, your distributions are subject to U.S. federal income tax for the year when they are paid. Certain distributions paid in January, however, may be treated as paid on December 31 of the prior year.

If the Acquiring Fund's distributions exceed current and accumulated earnings and profits, all or a portion of the distributions made in the taxable year may be recharacterized as a return of capital to shareholders. Distributions in excess of the Acquiring Fund's minimum distribution requirements, but not in excess of the Acquiring Fund's current and accumulated earnings and profits, will be taxable to shareholders and will not constitute nontaxable returns of capital. A return of capital distribution generally will not be taxable but will reduce the shareholder's cost basis and result in a higher capital gain or lower capital loss when those shares on which the distribution was received are sold. Once a shareholder's cost basis is reduced to zero, further distributions will be treated as capital gain, if the shareholder holds shares of the Acquiring Fund as capital assets.

Dividends, interest and capital gains earned by the Acquiring Fund with respect to securities issued by non-U.S. issuers may give rise to withholding, capital gains and other taxes imposed by non-U.S. countries. Tax conventions between certain countries and the U.S. may reduce or eliminate such taxes. If more than 50% of the total assets of the Acquiring Fund at the close of a year consists of non-U.S. stocks or securities (generally, for this purpose, depositary receipts, no matter where traded, of non-U.S. companies are treated as "non-U.S."), generally the Acquiring Fund may "pass through" to you certain non-U.S. income taxes (including withholding taxes) paid by the Acquiring Fund. This means that you would be considered to have received as an additional dividend your share of such non-U.S. taxes, but you may be entitled to either a corresponding tax deduction in calculating your taxable income, or, subject to certain limitations, a credit in calculating your U.S. federal income tax.

For purposes of foreign tax credits for U.S. shareholders of the Acquiring Fund, foreign capital gains taxes may not produce associated foreign source income, limiting the availability of such credits for U.S. persons.

If you are neither a resident nor a citizen of the United States or if you are a non-U.S. entity (other than a pass-through entity to the extent owned by U.S. persons), the Acquiring Fund's ordinary income dividends (which include distributions of net short-term capital gains) will generally be subject to a 30% U.S. withholding tax, unless a lower treaty rate applies, provided that withholding tax will generally not apply to distributions properly reported by the Acquiring Fund as capital gain dividends, interest-related dividends or short-term capital gain dividends or upon the sale or other disposition of shares of the Acquiring Fund.

If you are a resident or a citizen of the U.S., by law, backup withholding at a 24% rate will apply to your distributions and proceeds if you have not provided a taxpayer identification number or social security number and made other required certifications.

Taxes on Sales of Shares. Currently, any capital gain or loss realized upon a sale of Acquiring Fund shares is generally treated as a long-term gain or loss if the shares have been held for more than one year. Any capital gain or loss realized upon a sale of Acquiring Fund shares held for one year or less is generally treated as short-term gain or loss, except that any capital loss on the sale of shares held for six months or less is treated as long-term capital loss to the extent that capital gain dividends were paid with respect to such shares. Any such capital gains, including from sales of Acquiring Fund shares or from capital gain dividends, are included in "net investment income" for purposes of the 3.8% U.S. federal Medicare contribution tax mentioned above.

FATCA. Separately, a 30% withholding tax is currently imposed on U.S.-source dividends, interest and other income items paid to (i) foreign financial institutions, including non-U.S. investment funds and (ii) certain other foreign entities. To avoid withholding, foreign financial institutions will need to (i) enter into agreements with the IRS that state that they will provide the IRS information, including the names, addresses and taxpayer identification numbers of direct and indirect U.S. account holders, comply with due diligence procedures with respect to the identification of U.S. accounts, report to the IRS certain information with respect to U.S. accounts maintained, agree to withhold tax on certain payments made to non-compliant foreign financial institutions or to account holders who fail to provide the required information, and determine certain other information concerning their account holders, or
(ii) in the event that an applicable intergovernmental agreement and implementing legislation are adopted, provide local revenue authorities with similar account holder information. Other foreign entities may need to report the name, address, and taxpayer identification number of each substantial U.S. owner or provide certifications of no substantial U.S. ownership unless certain exceptions apply.

Purchase, Sale and Valuation of Shares

The Target Fund and the Acquiring Fund have similar procedures for purchasing, selling and valuing shares. The Target Fund Prospectus provides information under the section entitled "Buying and Selling the Fund" with respect to the procedures applicable to purchases, sales and valuation of shares of the Target Fund.

Individual shares of a Fund may only be bought and sold in the secondary market through a broker-dealer. Because ETF shares trade at market prices rather than at NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) when buying or selling shares in the secondary market (the "bid-ask spread"). Recent information about the Target Fund, including its NAV, market price, premiums and discounts, and bid-ask spreads is available on the Target Fund's website at CornerCapFUNL-ETF.com. Information on the Acquiring Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at www.blackrock.com.

The following discussion describes the policies and procedures related to the purchase, sale, creation and redemption of shares of the Acquiring Fund, which will be applicable to the Combined Fund effective upon the closing of the Reorganizations.

Buying and Selling Shares. Shares of the Acquiring Fund may be acquired or redeemed directly from the Acquiring Fund only in Creation Units or multiples thereof. Only an Authorized Participant may engage in creation or redemption transactions directly with the Acquiring Fund. Once created, shares of the Acquiring Fund generally trade in the secondary market in amounts less than a Creation Unit.

Shares of the Acquiring Fund will be listed on a national securities exchange for trading during the trading day. Shares can be bought and sold throughout the trading day like shares of other publicly-traded companies. The Acquiring Trust does not impose any minimum investment for shares of the Acquiring Fund purchased on an exchange or otherwise in the secondary market. The Acquiring Fund's shares will trade under the ticker symbol "BLCV."

Buying or selling Acquiring Fund shares on an exchange or other secondary market involves two types of costs that may apply to all securities transactions. When buying or selling shares of the Acquiring Fund through a broker, you may incur a brokerage commission and other charges. The commission is frequently a fixed amount and may be a significant proportional cost for investors seeking to buy or sell small amounts of shares. In addition, you may incur the cost of the "spread," that is, any difference between the bid price and the ask price. The spread varies over time for shares of the Acquiring Fund based on the Acquiring Fund's trading volume and market liquidity, and is generally lower if the Acquiring Fund has high trading volume and market liquidity, and higher if the Acquiring Fund has little trading volume and market liquidity (which is often the case for funds that are newly launched or small in size). The Acquiring Fund's spread may also be impacted by the liquidity or illiquidity of the underlying securities held by the Acquiring Fund, particularly for newly launched or smaller funds or in instances of significant volatility of the underlying securities.

The Acquiring Fund does not impose restrictions on the frequency of purchases and redemptions of Acquiring Fund shares directly with the Acquiring Fund. The Acquiring Trust Board determined not to adopt policies and procedures designed to prevent or monitor for frequent purchases and redemptions of Acquiring Fund shares because the Acquiring Fund generally sells and redeems its shares directly through transactions that are in-kind and/or for cash, with a deadline for placing cash-related transactions no later than the close of the primary markets for the Acquiring Fund's portfolio securities. However, the Acquiring Fund has taken certain measures (e.g., imposing transaction fees on purchases and redemptions of Creation Units and reserving the right to reject purchases of Creation Units under certain circumstances) to minimize the potential consequences of frequent cash purchases and redemptions by Authorized Participants, such as disruption of portfolio management, dilution to the Acquiring Fund, and/or increased transaction costs. Further, the vast majority of trading in Acquiring Fund shares occurs on the secondary market, which does not involve the Acquiring Fund directly, and such trading is unlikely to cause many of the harmful effects of frequent cash purchases or redemptions of Acquiring Fund shares.

The national securities exchange on which the Acquiring Fund's shares will be listed is open for trading Monday through Friday and is closed on weekends and the following holidays (or the days on which they are observed): New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The Acquiring Fund's listing exchange will be NYSE Arca.

Book Entry. Shares of the Acquiring Fund are held in book-entry form, which means that no stock certificates are issued. The Depository Trust Company ("DTC") or its nominee is the record owner of, and holds legal title to, all outstanding shares of the Acquiring Fund.

Investors owning shares of the Acquiring Fund are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for shares of the Acquiring Fund. DTC participants include 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 other securities that you hold in book-entry or "street name" form.

Share Prices. The trading prices of the Acquiring Fund's shares in the secondary market generally differ from the Acquiring Fund's daily NAV and are affected by market forces such as the supply of and demand for ETF shares and shares of underlying securities held by the Acquiring Fund, economic conditions and other factors.

Creations and Redemptions. Prior to trading in the secondary market, shares of the Acquiring Funds are "created" at NAV by market makers, large investors and institutions only in block-size Creation Units or multiples thereof. Each "creator" or authorized participant (an "Authorized Participant") has entered into an agreement with the Distributor. An Authorized Participant is a member or participant of a clearing agency registered with the SEC, which has a written agreement with the Acquiring Fund or one of its service providers that allows such member or participant to place orders for the purchase and redemption of Creation Units.

A creation transaction, which is subject to acceptance by the Distributor and the Acquiring Fund, generally takes place when an Authorized Participant deposits into the Acquiring Fund a designated portfolio of securities, assets or other positions (a "creation basket"), and an amount of cash (including any cash representing the value of substituted securities, assets or other positions), if any, which together approximate the holdings of the Acquiring Fund in exchange for a specified number of Creation Units.

Similarly, shares can be redeemed only in Creation Units, generally for a designated portfolio of securities, assets or other positions (a "redemption basket") held by the Acquiring Fund and an amount of cash (including any portion of such securities for which cash may be substituted).

The Acquiring Fund may, in certain circumstances, offer Creation Units partially or solely for cash. Except when aggregated in Creation Units, shares are not redeemable by the Acquiring Fund. Creation and redemption baskets may differ and the Acquiring Fund may accept "custom baskets." More information regarding custom baskets is contained in the Acquiring Fund SAI.

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 under the authorized participant agreement.

Only an Authorized Participant may create or redeem Creation Units with the Acquiring Fund. Authorized Participants may create or redeem Creation Units for their own accounts or for customers, including, without limitation, affiliates of the Acquiring Fund.

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

To the extent the Acquiring Fund engages in in-kind transactions, the Acquiring Fund intends 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 "1933 Act"). Further, an Authorized Participant that is not a "qualified institutional buyer," as such term is defined in Rule 144A under the 1933 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 DTC participant that has executed an agreement with the Distributor with respect to creations and redemptions of Creation Units. Information about the procedures regarding creation and redemption of Creation Units (including the cut-off times for receipt of creation and redemption orders) is included in the Acquiring Fund SAI.

Because new shares may be created and issued on an ongoing basis, at any point during the life of the Acquiring Fund a "distribution," as such term is used in the 1933 Act, may be occurring. 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 that could render them statutory underwriters subject to the prospectus delivery and liability provisions of the 1933 Act. Any determination of whether one is an underwriter must take into account all the relevant facts and circumstances of each particular case.

Broker-dealers should also note that dealers who are not "underwriters" but are participating in a distribution (as contrasted to ordinary secondary transactions), and thus dealing with shares that are part of an "unsold allotment" within the meaning of Section 4(a)(3) (C) of the 1933 Act, would be unable to take advantage of the prospectus delivery exemption provided by Section 4(a)(3) of the 1933 Act. For delivery of prospectuses to exchange members, the prospectus delivery mechanism of Rule 153 under the 1933 Act is available only with respect to transactions on a national securities exchange.

Householding. Householding is an option available to certain Acquiring Fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

The above will be applicable to the Combined Fund effective upon the closing of the Reorganization.

Comparison of Valuation Policies

Although each Fund has its own applicable valuation policy as described below, the Funds each value listed equities generally based upon the last reported official closing price or, if a reported closing price is not available, the last traded price on the exchange or market on which the security or instrument is primarily traded at the time of valuation. It is, accordingly, expected that each shareholder of the Target Fund will receive shares of the Acquiring Fund with the same approximate aggregate NAV as the shares of the Target Fund owned immediately prior to the Reorganization, minus cash received in lieu of fractional shares of the Acquiring Fund, if any.

Target Fund

Target Fund shares are listed for secondary trading on Cboe BZX (referred to herein as the "Exchange"). When you buy or sell the Target Fund's shares on the secondary market, you will pay or receive the market price. You may incur customary brokerage commissions and charges and may pay some or all of the spread between the bid and the offered price in the secondary market on each leg of a round trip (purchase and sale) transaction. The shares will trade on the Exchange at prices that may differ to varying degrees from the daily NAV of the shares. The Target Fund's NAV per share is calculated as of the close of regular trading (generally 4:00 pm Eastern Time) on each day that the New York Stock Exchange ("NYSE") is open for business. The NYSE and the Exchange are generally open Monday through Friday and are closed weekends and the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

Purchase and redemption requests are priced based on the next NAV per share calculated after receipt of such request. The NAV is the value of the Target Fund's securities, cash and other assets, minus all expenses and liabilities (assets – liabilities = NAV). NAV per share is determined by dividing NAV by the number of shares outstanding (NAV/# of shares = NAV per share). The NAV takes into account the expenses and fees of the Target Fund, including management and administration fees, which are accrued daily.

In calculating the NAV, portfolio securities are valued using current market values or official closing prices, if available. Each security owned by the Target Fund that is listed on a securities exchange is valued at its last sale price on that exchange on the date as of which assets are valued. When the security is listed on more than one exchange, the Target Fund will use the price of the exchange that the Target Fund generally considers to be the principal exchange on which the security is traded.

When reliable market quotations are not readily available or the Target Fund's pricing service does not provide a valuation (or provides a valuation that in the judgment of CornerCap does not represent the security's fair value) or when, in the judgment of CornerCap, events have rendered the market value unreliable, a security or other asset will be valued at its fair value in good faith in accordance with CornerCap's pricing procedures, subject to oversight by the Target Board. Valuing securities at fair value is intended to ensure that the Target Fund is accurately priced and involves reliance on judgment. CornerCap will regularly evaluate whether the Target Fund's fair valuation pricing procedures continue to be appropriate in light of the specific circumstances of the Fund and the quality of prices obtained through the application of such procedures. There can be no assurance that the Target Fund will obtain the fair value assigned to a security if it were to sell the security at approximately the time at which the Target Fund determines its NAV per share.

Fair value pricing may be applied to non-U.S. securities. The trading hours for most non-U.S. securities end prior to the close of the NYSE, the time that the Target Fund's NAV is calculated. The occurrence of certain events after the close of non-U.S. markets, but prior to the close of the NYSE (such as a significant surge or decline in the U.S. market) often will result in an adjustment to the trading prices of non-U.S. securities when non-U.S. markets open on the following business day. If such events occur, the Fund may value non-U.S. securities at fair value, taking into account such events, when it calculates its NAV. In such cases, use of fair valuation can reduce an investor's ability to seek to profit by estimating the Fund's NAV per share in advance of the time the NAV per share is calculated. CornerCap anticipates that the Target Fund's portfolio holdings will be fair valued when market quotations for those holdings are considered unreliable.

Other types of investments that the Target Fund may hold for which fair value pricing might be required include, but are not limited to: (a) investments which are not frequently traded and/or the market price of which CornerCap believes may be stale; (b) illiquid securities, including "restricted" securities and private placements for which there is no public market; (c) securities of an issuer that has entered into a restructuring; (d) securities whose trading has been halted or suspended; and (e) fixed income securities that have gone into default and for which there is not a current market value quotation.

Acquiring Fund/Combined Fund

The NAV of the Acquiring Fund normally is determined once daily Monday through Friday, generally as of the close of regular trading hours of the NYSE (normally 4:00 p.m., Eastern time) on each day that the NYSE is open for trading, based on prices at the time of closing, provided that any Acquiring Fund assets or liabilities denominated in currencies other than the U.S. dollar are translated into U.S. dollars at the prevailing market rates on the date of valuation as quoted by one or more data service providers. The NAV of the Acquiring Fund is calculated by dividing the value of the net assets of the Acquiring Fund (*i.e.*, the value of its total assets less total liabilities) by the total number of outstanding shares of the Acquiring Fund, generally rounded to the nearest cent.

The value of the securities and other assets and liabilities held by the Acquiring Fund is determined pursuant to BFA's valuation policies and procedures. BFA has been designated by the Acquiring Board as the valuation designee for the Acquiring Fund pursuant to Rule 2a-5 under the 1940 Act.

Equity securities and other equity instruments (except ETF options, equity index options or those that are customized) for which market quotations are readily available are valued at market value, which is generally determined using the last reported official closing price or, if a reported closing price is not available, the last traded price on the exchange or market on which the security or instrument is primarily traded at the time of valuation. Shares of underlying open-end funds (including money market funds) are valued at net asset value. Shares of underlying exchange-traded closed-end funds or other ETFs are valued at their most recent closing price.

The Acquiring Fund values fixed-income portfolio securities and certain derivative instruments using bid prices provided by dealers or prices (including evaluated prices) supplied by the Acquiring Fund's approved independent third-party pricing services, each in accordance with BFA's valuation policies and procedures. Pricing services may use valuation models that utilize certain inputs and assumptions to derive values. Pricing services generally value fixed-income securities assuming orderly transactions of an institutional round lot size, but the Acquiring Fund may hold or transact in such securities in smaller odd lot sizes. Odd lots of securities in certain asset classes may trade at lower prices than institutional round lots, and the value ultimately realized when the securities are sold could differ from the prices used by the Acquiring Fund. The amortized cost method of valuation may be used with respect to debt obligations with 60 days or less remaining to maturity unless BFA determines in good faith that such method does not represent fair value.

Generally, trading in non-U.S. securities is substantially completed each day at various times prior to the close of regular trading hours of the NYSE. The values of such securities used in computing the NAV of the Acquiring Fund are determined as of such times. U.S. government securities, money market instruments and certain fixed income securities are generally priced as of close of regular trading hours on the NYSE.

When market quotations are not readily available or are believed by BFA to be unreliable, BFA will fair value the Acquiring Fund's investments in accordance with its policies and procedures. BFA may conclude that a market quotation is not readily available or is unreliable if a security or other asset or liability does not have a price source due to its lack of trading or other reasons, if a market quotation differs significantly from recent price quotations or otherwise no longer appears to reflect fair value, where the security or other asset or liability is thinly traded, when there is a significant event subsequent to the most recent market quotation, or if the trading market on which a security is listed is suspended or closed and no appropriate alternative trading market is available. A "significant event" is deemed to occur if BFA determines, in its reasonable business judgment prior to or at the time of pricing the Acquiring Fund's assets or liabilities, that the event is likely to cause a material change to the last exchange closing price or closing market price of one or more assets held by, or liabilities of, the Acquiring Fund. For certain foreign assets, a third-party vendor supplies evaluated, systematic fair value pricing based upon the movement of a proprietary multi-factor model after the relevant foreign markets have closed. This systematic fair value pricing methodology is designed to correlate the prices of foreign assets in one or more non-U.S. markets following the close of the local markets to the prices that might have prevailed as of the Acquiring Fund's pricing time.

Fair value represents a good faith approximation of the value of an asset or liability. The fair value of an asset or liability held by the Acquiring Fund is the amount the Acquiring Fund might reasonably expect to receive from the current sale of that asset or the cost to extinguish that liability in an arm's-length transaction. Valuing the Acquiring Fund's investments using fair value pricing will result in prices that may differ from current market valuations and that may not be the prices at which those investments could have been sold during the period in which the particular fair values were used.

Effective upon the closing of the Reorganizations, the Combined Fund's valuation policies will be those of the Acquiring Fund.

Conflicts of Interest

The investment activities of BFA and its affiliates (including BlackRock and its subsidiaries (collectively, the "Affiliates")), and their respective directors, officers or employees, in managing their own accounts and other accounts, may present conflicts of interest that could disadvantage the Acquiring Fund and its shareholders.

BFA and its Affiliates are involved worldwide with a broad spectrum of financial services and asset management activities and in the ordinary course of business may engage in activities in which their interests or the interests of other clients may conflict with those of the Acquiring Fund. BFA and its Affiliates act, or may act, as an investor, research provider, investment manager, commodity pool operator, commodity trading advisor, financier, underwriter, adviser, trader, lender, index provider, agent and/or principal. BFA and its Affiliates may have other direct and indirect interests in securities, currencies, commodities, derivatives and other assets in which the Acquiring Fund may directly or indirectly invest.

BFA and its Affiliates may engage in proprietary trading and advise accounts and other funds that have investment objectives similar to those of the Acquiring Fund and/or that engage in and compete for transactions in the same or similar types of securities, currencies and other assets as are held by the Acquiring Fund. This may include transactions in securities issued by other open-end and closed-end investment companies, including investment companies that are affiliated with the Acquiring Fund and BFA, to the extent permitted under the 1940 Act. The trading activities of BFA and its Affiliates are carried out without reference to positions held directly or indirectly by the Acquiring Fund. These activities may result in BFA or an Affiliate having positions in assets that are senior or junior to, or that have interests different from or adverse to, the assets held by the Acquiring Fund.

The Acquiring Fund may invest in securities issued by, or engage in other transactions with, entities with which an Affiliate has significant debt or equity investments or other interests. The Acquiring Fund may also invest in issuances (such as debt offerings or structured notes) for which an Affiliate is compensated for providing advisory, cash management or other services. The Acquiring Fund also may invest in securities of, or engage in other transactions with, entities for which an Affiliate provides or may provide research coverage or other analysis.

An Affiliate may have business relationships with, and receive compensation from, distributors, consultants or others who recommend the Acquiring Fund or who engage in transactions with or for the Acquiring Fund.

Neither BFA nor any Affiliate is under any obligation to share any investment opportunity, idea or strategy with the Acquiring Fund. As a result, an Affiliate may compete with the Acquiring Fund for appropriate investment opportunities. The results of the Acquiring Fund's investment activities, therefore, may differ from those of an Affiliate and of other accounts managed by an Affiliate. It is possible that the Acquiring Fund could sustain losses during periods in which one or more Affiliates and other accounts achieve profits on their trading for proprietary or other accounts. The opposite result is also possible.

In addition, the Acquiring Fund may enter into transactions in which BFA or an Affiliate or their directors, officers, employees or clients have an adverse interest. The Acquiring Fund may be adversely impacted by the effects of transactions undertaken by BFA or an Affiliate or their directors, officers, employees or clients.

From time to time, BFA or its advisory clients (including other funds and accounts) may, subject to compliance with applicable law, purchase and hold shares of the Acquiring Fund. The price, availability, liquidity, and (in some cases) expense ratio of the Acquiring Fund may be impacted by purchases and sales of the Acquiring Fund by BFA or its advisory clients.

The Acquiring Fund's activities may be limited because of regulatory restrictions applicable to BFA or an Affiliate or their policies designed to comply with such restrictions.

Under a securities lending program approved by the Acquiring Board, the Acquiring Fund has retained BlackRock Institutional Trust Company, N.A., an Affiliate of BFA, to serve as its securities lending agent to the extent that it participates in the securities lending program. For these services, the securities lending agent will receive a fee from the Acquiring Fund based on the returns earned on the Acquiring Fund's lending activities, including the investment of the cash received as collateral for the loaned securities. In addition, one or more Affiliates may be among the entities to which the Acquiring Fund may lend its portfolio securities under the securities lending program.

Under an ETF Services Agreement, the Acquiring Fund has retained BRIL, an Affiliate of BFA, to perform certain order processing, Authorized Participant communications, and related services in connection with the issuance and redemption of Creation Units ("ETF Services"). BRIL has engaged Citibank, N.A. ("Citibank") as a subcontractor to provide certain ETF Services. BRIL retains a portion of the standard transaction fee received from Authorized Participants on each creation or redemption order from the Authorized Participant for the ETF Services provided. BlackRock collaborated with, and received payment from, Citibank on the design and development of the ETF Services platform. Citibank has and may from time to time may develop additional relationships with BlackRock or funds managed by BFA and its Affiliates.

BFA and its Affiliates may benefit from a fund using a BlackRock index by creating increasing acceptance in the marketplace for such indexes. BFA and its Affiliates are not obligated to license an index to a fund, and no fund is under an obligation to use a BlackRock index. The terms of a fund's index licensing agreement with BFA or its Affiliates may not be as favorable as the terms offered to other licensees.

The activities of BFA and its Affiliates and their respective directors, officers or employees, may give rise to other conflicts of interest that could disadvantage the Acquiring Fund and its shareholders. BFA has adopted policies and procedures designed to address these potential conflicts of interest. Please see the Acquiring Fund SAI for further information.

Tax Information

Acquiring Fund

The Acquiring Fund intends to make distributions that may be taxable to you as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement such as a 401(k) plan or an individual retirement account ("IRA"), in which case, your distributions generally will be taxed when withdrawn.

Payments to Broker/Dealers and Other Financial Intermediaries

Target Fund

If you purchase shares of the Target Fund through a broker-dealer or other financial intermediary (such as a bank) (an "Intermediary"), CornerCap or its affiliates may pay Intermediaries for certain activities related to the Target Fund, including participation in activities that are designed to make Intermediaries more knowledgeable about exchange traded products, including the Target Fund, or for other activities, such as marketing, educational training or other initiatives related to the sale or promotion of Target Fund shares. These payments may create a conflict of interest by influencing the Intermediary and your salesperson to recommend the Target Fund over another investment. Any such arrangements do not result in increased Target Fund expenses. Ask your salesperson or visit the Intermediary's website for more information.

Acquiring Fund/Combined Fund

If you purchase shares of the Acquiring Fund through a broker-dealer or other financial intermediary (such as a bank), BFA or other related companies may pay the intermediary for marketing activities and presentations, educational training programs, conferences, the development of technology platforms and reporting systems or other services related to the sale or promotion of the Acquiring Fund. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Acquiring Fund over another investment. Ask your individual financial professional or visit your financial intermediary's website for more information.

Disclosure of Portfolio Holdings

For a discussion of the Acquiring Fund's and Target Fund's policies and procedures regarding the selective disclosure of its portfolio holdings, please see the Acquiring Fund SAI and Target Fund SAI, respectively.

Market Timing Trading Policies and Procedures

The Funds' market timing policies are described below. Effective upon the closing of the Reorganization, the Acquiring Fund's market timing trading policies and procedures described below will be continued by the Combined Fund.

Target Fund

Unlike frequent trading of shares of a traditional open-end mutual fund's (i.e., not exchange-traded) shares, frequent trading of shares of the Target Fund on the secondary market does not disrupt portfolio management, increase the Target Fund's trading costs, lead to realization of capitalization gains, or otherwise harm the Target Fund's shareholders because these trades do not involve the Target Fund directly. Certain institutional investors are authorized to purchase and redeem the Target Fund's shares directly with the Target Fund. Because these trades are effected in-kind (i.e., for securities, and not for cash), they do not cause any of the harmful effects noted above that may result from frequent cash trades. Moreover, the Target Fund imposes transaction fees on in-kind purchases and redemptions of Creation Units to cover the custodial and other costs incurred by the Target Fund in effecting in-kind trades. These fees increase if an investor substitutes cash in part or in whole for Creation Units, reflecting the fact that the Target Fund's trading costs increase in those circumstances. For these reasons, the Target Board has determined that it is not necessary to adopt policies and procedures to detect and deter frequent trading and market-timing in shares of the Target Fund.

Acquiring Fund/Combined Fund

The Acquiring Fund does not impose restrictions on the frequency of purchases and redemptions of Acquiring Fund shares directly with the Acquiring Fund. The Acquiring Board determined not to adopt policies and procedures designed to prevent or monitor for frequent purchases and redemptions of Acquiring Fund shares because the Acquiring Fund generally sells and redeems its shares directly through transactions that are in-kind and/or for cash, with a deadline for placing cash-related transactions no later than the close of the primary markets for the Acquiring Fund's portfolio securities. However, the Acquiring Fund has taken certain measures (e.g., imposing transaction fees on purchases and redemptions of Creation Units and reserving the right to reject purchases of Creation Units under certain circumstances) to minimize the potential consequences of frequent cash purchases and redemptions by Authorized Participants, such as disruption of portfolio management, dilution to the Acquiring Fund, and/or increased transaction costs. Further, the vast majority of trading in Acquiring Fund shares occurs on the secondary market, which does not involve the Acquiring Fund directly, and such trading is unlikely to cause many of the harmful effects of frequent cash purchases or redemptions of Acquiring Fund shares.

FINANCIAL HIGHLIGHTS

As of the date of this Combined Prospectus/Proxy Statement, the Acquiring Fund has not commenced operations. Therefore, the Acquiring Fund has no financial highlights. The Acquiring Fund will assume the accounting history, including the financial highlights, of the Predecessor ETF at the closing of the Large Cap

Value Reorganization. The financial highlight information for the Predecessor ETF is provided for reference. The financial highlights table is intended to help you understand the Predecessor ETF's financial performance for the period of the Predecessor ETF's operations. The financial highlights table for the Predecessor ETF that is contained in the Predecessor ETF's Prospectus has been derived from the financial statements audited by PricewaterhouseCoopers LLP, the Predecessor ETF's independent registered public accounting firm, whose report along with the Predecessor ETF's audited financial statements, is included in the Predecessor ETF's Annual Financial Statements and Additional Information for the fiscal year ended July 31, 2025, as filed with the SEC on Form N-CSR, which are available upon request and at www.blackrock.com. Financial highlights for the Target Fund may be found in the Target Fund Prospectus,Target Fund Annual Financial Report, and Target Fund Semi-Annual Financial Report which are available without charge by calling (800) 617-0004 and are incorporated herein by reference. Information for the Target Fund for the years ended March 31, 2023, 2024, and 2025 was audited by Cohen & Company, Ltd., the Target Fund's independent registered public accounting firm, whose report, along with the Target Fund's financial statements, are included in the Target Fund Annual Financial Report on Form N-CSR, which is available upon request. The information for the previous years was audited by the Predecessor Fund's previous independent registered public accounting firm.

	iShares Large Cap Value Active ETF		
(For a share outstanding throughout the period)	Year Ended 07/31/25	Year Ended 07/31/24	Period From 05/19/23[(a)] to 07/31/23
Net asset value, beginning of period	$31.82	$27.12	$24.95
Net investment income[(b)]	0.62	0.54	0.07
Net realized and unrealized gain[(c)]	2.71	4.69	2.10
Net increase from investment operations	3.33	5.23	2.17
Distributions from net investment income[(d)]	(0.50)	(0.53)	—
Net asset value, end of period	$34.65	$31.82	$27.12
Total Return[(e)]			
Based on net asset value	10.60 %	19.53 %	8.70 %[(f)]
Ratios to Average Net Assets[(g)]			
Total expenses	0.55 %	0.55 %	0.55 %[(h)]
Total expenses after fees waived	0.30 %	0.53 %	0.55 %[(h)]
Net investment income	1.89 %	1.87 %	1.42 %[(h)]
Supplemental Data			
Net assets, end of period (000)	$53,016	$7,318	$6,510
Portfolio turnover rate[(i)]	61 %	52 %	12 %

(a) Commencement of operations.

(b) Based on average shares outstanding.

(c) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

(d) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(e) Where applicable, assumes the reinvestment of distributions.

(f) Not annualized.

(g) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

(h) Annualized.

(i) Portfolio turnover excludes in-kind transactions, if any.

INFORMATION ABOUT THE REORGANIZATION

The following summary of the Agreement and Plan of Reorganization (the "Reorganization Agreement") does not purport to be complete and is qualified in its entirety by reference to the form of Reorganization Agreement, a copy of which is attached as Appendix II—"Form of Agreement and Plan of Reorganization" and is incorporated herein by reference.

Under the Reorganization Agreement, the Reorganization will consist of: (i) the transfer and delivery of all of the assets of the Target Fund to the Acquiring Fund, in exchange for the assumption by the Acquiring Fund of the Target Fund Stated Liabilities (as defined in the Reorganization Agreement), newly-issued shares of the Acquiring Fund ("Acquiring Fund Shares") and cash in lieu of fractional Acquiring Fund Shares, if any; (ii) the distribution, on or as soon as practicable after the Closing Date (as defined in the Reorganization Agreement), of the Acquiring Fund Shares and cash (if any) to the shareholders of the Target Fund; and (iii) the termination, dissolution and liquidation of the Target Fund as a series of the Target Trust. The aggregate NAV of the Acquiring Fund Shares received in the Reorganization by the Target Fund is expected to equal the aggregate NAV of the shares of the Target Fund held by Target Fund shareholders immediately prior to the Reorganization, minus cash received in lieu of fractional Acquiring Fund Shares, if any. Such NAV will be determined in accordance with the Acquiring Fund's valuation procedures or such other valuation procedures as shall be mutually agreed upon by the Target Fund and the Acquiring Fund. In addition, prior to the Reorganization, the Target Fund intends to distribute to its shareholders all investment company taxable income and net realized capital gains not previously distributed to shareholders, and such distributions are generally subject to federal (and potentially state and local) income tax to shareholders in non-tax qualified accounts.

The Target Fund expects to distribute its Acquiring Fund Shares and cash in lieu of fractional Acquiring Fund Shares, if any, to the shareholders of the Target Fund promptly after the Closing Date.

Upon distribution of such Acquiring Shares and cash (if any), the Target Fund will be terminated under Delaware law.

No sales charge or fee of any kind will be assessed to the Target Fund's shareholders in connection with their receipt of shares of the Acquiring Fund in the Reorganization. Upon the approval of the Reorganization, Target Fund shareholders will not need to take any additional action and Target Fund shares will be exchanged for shares of the Acquiring Fund pursuant to the Reorganization Agreement.

Each Fund has made certain standard representations and warranties to each other regarding organization, status and conduct of business.

Unless waived in accordance with the Reorganization Agreement, the obligations of the Acquiring Fund and the Target Fund are conditioned upon, among other things:

- the approval of the Reorganization Agreement, which provides for the Reorganization, by the Target Board and the Acquiring Board;
- the approval of the Reorganization Agreement by the shareholders of the Target Fund;
- the closing of the Predecessor ETF Reorganization;
- the SEC shall not have issued an unfavorable report under Section 25(b) of the 1940 Act, or instituted any proceeding seeking to enjoin the consummation of the transactions contemplated by the Reorganization Agreement under Section 25(c) of the 1940 Act;
- the receipt of all necessary approvals, consents, registrations and exemptions under federal, state and local laws;
- the truth in all material respects as of the Closing Date of the representations and warranties of the Fund and performance and compliance in all material respects with the Funds' agreements, obligations and covenants required by the Reorganization Agreement;
- the effectiveness under applicable law of the registration statement of which this Combined Prospectus/Proxy Statement forms a part and the absence of any stop orders under the 1933 Act pertaining thereto;

- the declaration of a dividend by the Target Fund to distribute all of its undistributed net investment income and net capital gains; and

- the receipt of an opinion of counsel that to, among other things, the Reorganization will qualify as a tax-free reorganization under Section 368(a) of the Code.

The Reorganization Agreement may be terminated or amended by the mutual consent of the parties, either before or after approval thereof by the shareholders of the Target Fund.

The Target Board, including all of the Independent Trustees, recommends that you vote to approve the Reorganization, as it believes the Reorganization is in the best interests of the Target Fund (as described more fully in "Reasons for the Reorganization" below).

Reasons for the Reorganization

CornerCap, after a review of the nature and goals of its exchange-traded fund advisory business, determined to exit its fund advisory business activities. As a result of this review and in consideration of the nature of the Target Fund's shareholder base, including the desire for CornerCap agents to continue to maintain their relationship with those clients/shareholders, CornerCap presented the Target Board with information on possible strategic dispositions within its exchange-traded fund business, including relating to the Target Fund. After considering and evaluating several possible prominent and well-managed exchange-traded fund complexes, CornerCap recommended that the Target Board approve the Reorganization of the Target Fund with and into the Acquiring Fund.

The Target Board discussed and considered matters relating to the proposed Reorganization at meetings held in June, September, and November 2025. During the course of the meetings, the Target Board requested, received and discussed information from various parties, including from CornerCap and BFA, regarding (i) the structure, terms and conditions and anticipated timeline of the Reorganization; (ii) the rationale for the Reorganization, as well as comparative data and information with respect to the Target Fund and Acquiring Fund; (iii) the expected impact of the Reorganization on the Target Fund and its shareholders; (iv) BFA's organization, personnel and affiliates; (v) BFA's investment philosophy and process; (vi) BFA's experience in providing investment advisory services to exchange-traded funds; (vii) BFA's operational, legal and compliance capabilities, as well as its financial conditions and resources; (viii) the services provided by, and BFA's administration and oversight of, the Acquiring Fund's third-party service providers; and (ix) the composition and governance of the Acquiring Board. The Target Board also received and considered information from counsel to the Independent Trustees regarding the duties of the Target Board in considering the Reorganization. During the course of the Target Board's deliberations, the Independent Trustees were advised by and received assistance from their independent counsel, including in executive sessions.

The Target Board, which is composed entirely of Independent Trustees, unanimously approved the Reorganization Agreement and recommends that the shareholders of the Target Fund also approve the Reorganization Agreement. The Target Board determined that, based on an assumption that all of the facts and circumstances existing at the time of closing of the Reorganization are not materially different from those considered by the Target Board, the Reorganization would be in the best interests of the Target Fund. The Target Board's determination was based on a comprehensive evaluation of the information provided to them. During the review, the Target Board did not identify any particular information or consideration that was all-important or controlling.

In reaching its determination with respect to the Reorganization of the Target Fund with and into the Acquiring Fund, the Target Board considered a number of factors including, but not limited to, the following:

- The reputation, financial strength and resources of BFA;

- The investment experience, expertise, personnel, operations and compliance program of BFA and its parent company, BlackRock, Inc.;
- The Target Fund and Acquiring Fund have similar principal investment strategies and risks but different investment objectives;
- The current asset allocation of the Target Fund and expected asset allocation of the Acquiring Fund;
- The fundamental and non-fundamental investment restrictions of the Target Fund and the Acquiring Fund;
- Following the Reorganization, the Combined Fund (after taking into consideration contractual waivers, if any) is expected to have a lower gross expense ratio and a lower net expense ratio than the Target Fund excluding the effect of the voluntary fee waiver in place for the Target Fund in connection with its pending liquidation if the Reorganization is not consummated;
- The nature, quality and extent of the services to be provided by BFA to the Combined Fund;
- There is not expected to be any diminution in the nature, quality and extent of services provided to the Combined Fund and its shareholders as a result of the Reorganization, including the transition from the Target Fund's current service providers to the Acquiring Fund's service providers;
- The Reorganization is contingent upon the closing of the Predecessor ETF Reorganization;
- The historical performance records of the Target Fund and the Predecessor ETF, whose performance the Acquiring Fund will assume following the closing of the Predecessor ETF Reorganization;
- Except as described in this Combined Prospectus/Proxy Statement, shareholders of the Target Fund generally are not expected to experience adverse tax consequences as a result of the Reorganization;
- The composition and qualifications of the Acquiring Board;
- The terms and conditions of the Reorganization Agreement;
- Pursuant to an agreement between BFA and CornerCap, BFA and its affiliates have agreed to reimburse CornerCap for certain of its expenses incurred in operating the Target Fund and in connection with the Reorganization, subject to certain conditions;
- All costs associated with the Target Fund's participation in the proposed Reorganization will be borne by CornerCap or its affiliates as a result of CornerCap's agreement that the current shareholders will not bear any costs of the Reorganization, and not by the shareholders of the Target Fund (other than any portfolio transaction costs relating to any realignment of the Target Fund's portfolio with the Acquiring Fund's expected portfolio, prior to and/or after the Reorganization);
- All costs associated with the Acquiring Fund's participation in the proposed Reorganization will be borne by BFA or its affiliates, other than any portfolio transaction costs relating to any realignment of the Target Fund's portfolio with the Acquiring Fund's expected portfolio, prior to and/or after the Reorganization;
- Portfolio transaction costs, if any, relating to any realignment of the Target Fund's portfolio with the Acquiring Fund's expected portfolio, prior to and/or after the Reorganization, will be borne by shareholders;
- The aggregate NAV of the shares that shareholders of the Target Fund will receive in the Reorganization is expected to equal the aggregate NAV of the shares that shareholders of the Target Fund own immediately prior to the Reorganization, minus cash received in lieu of fractional Acquiring Fund Shares, if any; and
- The alternative to the Reorganization, which is the liquidation of the Target Fund.

After consideration of the factors noted above, together with other factors and information considered to be relevant, the Target Board, which is composed entirely of Independent Trustees, unanimously approved the

Reorganization, concluding that the Reorganization is in the best interests of the Target Fund. This determination was made on the basis of each Trustee's business judgment after consideration of all of the factors taken as a whole with respect to the Target Fund and its shareholders, although individual Trustees may have placed different weight on various factors and assigned different degrees of materiality to various factors.

Material U.S. Federal Income Tax Consequences of the Reorganization

The following is a general summary of the material anticipated U.S. federal income tax consequences of the Reorganization. The discussion is based upon the Code, Treasury regulations, court decisions, published positions of the IRS and other applicable authorities, all as in effect on the date hereof and all of which are subject to change or different interpretations (possibly with retroactive effect). The discussion is limited to U.S. persons that hold shares of the Target Fund as capital assets for U.S. federal income tax purposes. This summary does not address all of the U.S. federal income tax consequences that may be relevant to shareholders that are subject to special treatment under U.S. federal income tax laws, and it does not discuss state, local or non-U.S. tax laws. No assurance can be given that the IRS will not assert, or that a court will not sustain, a position contrary to any of the tax aspects described below. Shareholders are urged to consult their own tax advisers on the U.S. federal income tax consequences of the Reorganization, as well as the effects of state, local and non-U.S. tax laws.

It is a condition to the closing of the Reorganization that the Acquiring Trust, on behalf of the Acquiring Fund, and the Target Trust, on behalf of the Target Fund, receive an opinion from Ropes & Gray LLP dated on the Closing Date (which opinion will be subject to certain qualifications) satisfactory to both parties to the effect that, on the basis of the existing provisions of the Code, Treasury regulations promulgated thereunder, current administrative rules, and court decisions, while the matter is not free from doubt, the Reorganization will be a "reorganization" within the meaning of Section 368(a) of the Code and that the Target Fund and the Acquiring Fund will each be a "party to a reorganization" within the meaning of Section 368(b) of the Code. As a "reorganization" within the meaning of Section 368(a) of the Code, the U.S. federal income tax consequences of the Reorganization can be summarized as follows:

a. Under Section 1032 of the Code, no gain or loss will be recognized by the Acquiring Fund upon the receipt of the assets of the Target Fund solely in exchange for the Acquiring Fund Shares and the assumption by the Acquiring Fund of the stated liabilities of the Target Fund and cash in lieu of fractional Acquiring Fund Shares;

b. Under Sections 361 and 357 of the Code, no gain or loss will be recognized by the Target Fund upon the transfer of the assets of the Target Fund to the Acquiring Fund solely in exchange for the Acquiring Fund Shares and the assumption by the Acquiring Fund of the stated liabilities of the Target Fund and cash in lieu of fractional Acquiring Fund Shares or upon the distribution of the Acquiring Fund Shares to the Target Fund shareholders followed by the termination, dissolution and complete liquidation of the Target Fund, except for (A) any gain or loss recognized on (1) "section 1256 contracts" as defined in Section 1256(b) of the Code or (2) stock in a "passive foreign investment company" as defined in Section 1297(a) of the Code, and (B) any other gain or loss that may be required to be recognized (1) as a result of the closing of the tax year of Target Fund, (2) upon the termination of a position, or (3) upon the transfer of such asset regardless of whether such a transfer would otherwise be a nontaxable transaction under the Code;

c. Under Section 354 of the Code, no gain or loss will be recognized by the Target Fund shareholders upon the receipt of the Acquiring Fund Shares pursuant to the Reorganization, except with respect to cash received in lieu of fractional Acquiring Fund Shares;

d. Under Section 358 of the Code, the aggregate tax basis of Acquiring Fund Shares received by each Target Fund shareholder pursuant to the Reorganization will be the same as the aggregate tax basis of the Target Fund shares exchanged therefor by such shareholder, reduced by the amount of any tax basis allocable to a fractional share for which cash is received;

e. Under Section 1223(1) of the Code, the holding period of the Acquiring Fund Shares to be received by each Target Fund shareholder pursuant to the Reorganization will include the period during which the Target Fund shares exchanged therefor were held by such shareholder, provided such Target Fund shares are held as capital assets at the time of the Reorganization;

f. Under Section 362(b) of the Code, the tax basis of the assets acquired by the Acquiring Fund will be the same as the tax basis of such assets to the Target Fund immediately before the Reorganization, adjusted for any gain or loss required to be recognized in (b) above;

g. Under Section 1223(2) of the Code, the holding period of the assets of the Target Fund in the hands of the Acquiring Fund, other than certain Assets with respect to which gain or loss is required to be recognized as described in (c) above will include the period during which those assets were held by the Target Fund,; and

h. Acquiring Fund will succeed to and take into account the items of Target Fund described in Section 381(c) of the Code, subject to the conditions and limitations specified in Sections 381, 382, 383 and 384 of the Code and the Regulations thereunder.

The opinion of Ropes & Gray LLP relating to the Reorganization will be based on U.S. federal income tax law in effect on the Closing Date. In rendering the opinion, Ropes & Gray LLP will also rely upon certain representations of the management of the Acquiring Trust, on behalf of the Acquiring Fund, and the Target Trust, on behalf of the Target Fund, and assume, among other things, that the Reorganization will be consummated in accordance with the operative documents. The opinion will not express an opinion on the tax effects to the Target Fund or the Acquiring Fund of marking to market certain categories of assets as of the closing of the taxable year of the Target Fund at the time of the Reorganization or as a result of the transfer of certain types of assets of the Target Fund. The opinion is not a guarantee that the tax consequences of the Transaction will be as described above. An opinion of counsel is not binding on the IRS or any court.

The Combined Fund intends to continue to be taxed under the rules applicable to RICs as defined in Section 851 of the Code, which are the same rules currently applicable to the Target Fund and its shareholders.

Either the Target Fund, prior to the Reorganization, or the Acquiring Fund, after the Reorganization, expects to dispose of certain portfolio assets of the Target Fund in connection with the Reorganization, other than in connection with the ordinary course of business. CornerCap and BFA anticipate that these dispositions generally will not result in material amounts of taxable gain to the Target Fund or the Acquiring Fund, prior to the Reorganization, or the Combined Fund, after the Reorganization. The tax impact of any taxable sale of portfolio assets by the Target Fund prior to the Reorganization, or deemed sale as a result of the termination of the Target Fund's taxable year due to the Reorganization or as a result of the transfer of an interest in a passive foreign investment company or any other asset, will depend on the difference between the price at which such portfolio assets are sold or deemed sold and the Target Fund's basis in such assets. Any such taxable gains are expected to be distributed to the Target Fund's shareholders prior to the Reorganization as either capital gain dividends (to the extent of long-term capital gains) or ordinary dividends (to the extent of short-term capital gains or ordinary income), and such distributions generally are subject to federal (and potentially state and local) income tax to shareholders in non-tax qualified accounts. As of the date of the Combined Prospectus/Proxy Statement, the Target Fund does not expect to distribute any capital gains as part of the Reorganization. The actual amount distributed may vary. Similarly, the tax impact of any taxable sale of portfolio assets by the Combined Fund after the Reorganization will depend on the difference between the price at which such portfolio assets are sold and the Combined Fund's basis in such assets. Any such taxable gains are expected to be distributed to the Combined Fund's shareholders after the Reorganization as either capital gain dividends (to the extent of long-term capital gains) or ordinary dividends (to the extent of short-term capital gains or ordinary income), and such distributions generally are subject to federal (and potentially state and local) income tax to shareholders in non-tax qualified accounts.

As of the date of the Combined Prospectus/Proxy Statement, the portfolio managers of the Acquiring Fund anticipate disposing of approximately 75% of the holdings of the Target Fund after the Reorganization. Transaction costs to be incurred in connection with such repositioning are anticipated to be approximately $75,900-$113,900 (0.03%-0.04% of the NAV of the Combined Fund as of October 31, 2025) and will be borne by the Combined Fund after the Reorganization.

In addition, prior to the Reorganization, the Target Fund intends to distribute to its shareholders all investment company taxable income and net realized capital gains not previously distributed to shareholders, and such distributions are generally subject to federal (and potentially state and local) income tax to shareholders in non-tax qualified accounts.

The receipt of cash in lieu of fractional Acquiring Fund Shares, if any, will be a taxable transaction to shareholders in non-tax qualified accounts, with such a shareholder recognizing taxable gain or loss equal to the difference in its tax basis in its fractional Target Fund shares and the amount of cash received.

As of March 31, 2025, the Target Fund had capital loss carryovers of $10,639,450. As of July 31, 2025, the Predecessor ETF had capital loss carryovers of $509,863, which are expected to be available to the Acquiring Fund as a result of the Reorganizations. The capital losses of the Acquiring Fund (after giving effect to the Reorganizations) are anticipated to be subject to an annual limitation as a result of the Reorganizations.

Shareholders of the Target Fund may sell their shares at any time prior to the closing of the Reorganization, unless and until the relevant exchange has suspended trading of the Target Fund's shares as described in the Target Prospectus, likely resulting in recognition of gain or loss to shareholders in non-tax qualified accounts for U.S. federal (and potentially state and local) income tax purposes.

Expenses of the Reorganization

Neither the Target Fund nor the Acquiring Fund will incur the costs of the Reorganization, other than any portfolio transaction costs relating to the realignment of the Target Fund's portfolio prior to and/or after the Reorganization. The other expenses relating to the proposed Reorganization, whether or not consummated, will otherwise be borne and paid by BFA or its affiliates and CornerCap or its affiliates, other than any portfolio transaction costs relating to the realignment of the Target Fund's portfolio prior to and/or after the Reorganization. Each of BFA or its affiliates and CornerCap or its affiliates will be responsible for its own costs, fees and expenses, including, but not limited to, legal fees, incurred at any time in connection with the Reorganization, except that CornerCap or its affiliates will be responsible for all reasonable and customary out-of-pocket costs, fees and expenses related to the approval of the Reorganization Agreement by the shareholders of the Target Fund, including the costs of producing, printing or mailing this Combined Prospectus/ Proxy Statement and obtaining votes.

The expenses of the Reorganization include, but are not limited to, costs and expenses (including legal fees) related to the preparation and distribution of materials to the Target Board or the Acquiring Board, costs incurred in connection with the Target Board or Acquiring Board meetings, obtaining an opinion of counsel as to certain tax matters, the preparation of the Reorganization Agreement and the N-14 registration statement, fees of the SEC and any state securities commission, transfer agency fees, auditing fees associated with the Target Fund's financial statements, portfolio transfer taxes (if any), expenses relating to preparing, printing and mailing the Combined Prospectus/Proxy Statement and any other proxy materials to be used in connection with the meeting of shareholders to consider the Reorganization, expenses incurred in connection with the solicitation of proxies to be voted at that meeting, and any other legal and auditing fees in connection with the foregoing.

Agreement between CornerCap and BFA

CornerCap and BFA have entered into a Framework Agreement ("Framework Agreement") regarding, among other matters, the transfer and delivery by CornerCap to BFA of certain books and records that CornerCap maintains for the Target Fund. The transfer and delivery of such books and records, and certain other obligations of the parties, is contingent upon shareholder approval of the Reorganization, among other things. Assuming shareholder approval is obtained, and the other conditions in the Framework Agreement and in the Reorganization Agreement are met, shareholders of the Target Fund will become shareholders of the Acquiring Fund. In addition, pursuant to the Framework Agreement, BFA and its affiliates have agreed to reimburse CornerCap for certain of its expenses incurred in operating the Target Fund and in connection with the Reorganization, subject to certain conditions.

Legal Matters

Certain legal matters concerning the U.S. federal income tax consequences of the Reorganization will be passed on by Ropes & Gray LLP, tax counsel to the Acquiring Trust. Certain legal matters of Delaware law concerning the issuance of shares of the Acquiring Fund will be passed on by Morris, Nichols, Arsht & Tunnell LLP, which serves as Delaware counsel to the Acquiring Fund.

OTHER INFORMATION

Capitalization

The following table sets forth: (i) the unaudited capitalization of the Target Fund as of July 31, 2025; (ii) the unaudited capitalization of the Predecessor ETF as of July 31, 2025; and (iii) the unaudited pro forma combined capitalization of the Combined Fund as of July 31, 2025 assuming the Predecessor ETF Reorganization and the Reorganization have each been completed as of such date. As of the date of this Combined Prospectus/Proxy Statement, the Acquiring Fund has not commenced operations. The Acquiring Fund is therefore not included in the table below. The capitalizations are likely to be different at the time that the Reorganization is scheduled to be completed as a result of daily share purchase and sale activity. The Acquiring Fund will be the accounting survivor of the Reorganization (and the Predecessor ETF will have been the accounting survivor of the Predecessor ETF Reorganization).

Fund	Total Net Assets	NAV Per Share	Shares Outstanding
CornerCap Fundametrics® Large-Cap ETF	$195,486,504.42	$ 43.880248	4,455,000
iShares Large Cap Value Active ETF	$ 53,015,636.00	$ 34.650742	1,530,000
Pro Forma Adjustments(1)	$ -	$ -	-(2)
iShares Large Cap Value Active ETF II (Pro Forma)(3),(4)	$248,502,140.42	$34.650742(5)	7,171,625(6)

(1) This table does not include adjustments for any net investment income distributions or capital gains distributions that the Target Fund or Predecessor ETF may make prior to the Reorganizations.

(2) Following the Reorganization, the Acquiring Fund will be the accounting survivor (and the Predecessor ETF will have been the accounting survivor of the Predecessor ETF Reorganization).

(3) Assumes the Reorganization and Predecessor ETF Reorganization had taken place as of July 31, 2025.

(4) The pro forma figures do not reflect any cash to be paid in lieu of fractional shares.

(5) It is expected that the Acquiring Fund will have an initial NAV as of the Valuation Time (as defined in the Reorganization Agreement) on the Closing Date equal to the last reported NAV of the Predecessor ETF prior to the Closing Date.

(6) The number of shares outstanding reflects adjustments related to the issuance of shares resulting from the Reorganizations.

Shareholder Information

As of the close of business on the Record Date, there were 4,335,000 shares of the Target Fund outstanding. As of such date, the trustees and officers of the Target Trust as a group owned less than 1% of the outstanding shares of the Target Fund. As of such date, no person was known by the Target Fund to own beneficially or of record 5% or more of the shares of the Target Fund except as follows:

Name	Address	%
Charles Schwab & Co., Inc.*	211 Main Street, San Francisco, CA 94105	96.12%

*As record holder.

As of the close of business on the Record Date, there were 2,610,000 shares of the Predecessor ETF outstanding. As of such date, the trustees and officers of the Acquiring Trust as a group owned less than 1% of the outstanding shares of the Predecessor ETF. As of such date, no person was known by the Predecessor ETF to own beneficially or of record 5% or more of the shares of the Predecessor ETF except as follows:

Name	Address	%
National Financial Services LLC*	499 Washington Boulevard, 5th Floor, Jersey City, NJ 07310	68.15%
Charles Schwab & Co., Inc.*	101 Montgomery Street, San Francisco, CA 94104	12.88%
LPL Financial LLC*	4707 Executive Drive, San Diego, CA 92121	10.33%

* As record holder.

For purposes of the 1940 Act, any person who owns directly or through one or more controlled companies more than 25% of the voting securities of a company is presumed to "control" such company. Accordingly, to the extent that a shareholder identified in the foregoing tables is identified as the beneficial holder of more than 25% of the Target Fund or the Predecessor ETF, or is identified as the holder of record of more than 25% of the Target Fund or the Predecessor ETF and has voting and/or investment powers, such shareholder may be presumed to control the Target Fund or the Predecessor ETF.

As of the date of this Combined Prospectus/Proxy Statement, the Acquiring Fund was not operational and, therefore, had no shareholders.

Shareholder Rights and Obligations

Target Fund

The Target Fund is a series of the Target Trust, an open-end management investment company organized as a Delaware statutory trust on February 16, 2023. The Target Fund offers one class of shares.

The Target Trust is authorized to issue an unlimited number of interests (or shares). Interests in the Target Trust are represented by shares of beneficial interest each with no par value. The Target Trust may start additional series and offer shares of new funds under the Target Trust at any time.

Each share of the Target Fund represents an interest in the Target Fund and Target Trust that is equal to and proportionate with each other share of the Target Fund and Target Trust. Target Fund shareholders are entitled to one vote per share held on matters on which they are entitled to vote. The Target Trust is not required to (nor does it) hold annual shareholder meetings. However, special meetings may be called for purposes such as electing or removing trustees. On any matters submitted to a vote of shareholders of the Target Fund, all shares are voted together without regard to class or series except when separate voting is required by the 1940 Act or other applicable law.

The Delaware statute governing statutory trusts does not include an express provision relating to the limitation of liability of the beneficial owners of a Delaware statutory trust. The governing documents of the Target Trust provide that no shareholder shall be subject to any personal liability whatsoever to any person in connection with property of the Target Fund or the acts, obligations or affairs of the Target Trust. The government documents of the Target Trust further provide that, if any shareholder is made a party to any suit or proceeding to enforce any such liability of the Target Fund, he or she will not be held to any personal liability. The Target Trust will indemnify and hold each shareholder harmless from and against all claims and liabilities to which such shareholder may become subject by reason of being or having been a shareholder, and will reimburse the shareholder for all legal and other expenses reasonably incurred by him in connection with any such claim or liability.

Shareholders of the Target Fund are not entitled to any preference, preemptive, appraisal, conversion or exchange rights.

Acquiring Fund/Combined Fund

The Acquiring Trust was organized as a Delaware statutory trust on October 31, 2018 and is authorized to have multiple series or portfolios, including the Acquiring Fund, each called a fund. The Acquiring Trust issues shares of beneficial interests in each fund with no par value. The Acquiring Board may establish and designate additional funds.

Each whole share issued by a fund has a pro rata interest in the assets of that fund. Shares have no preemptive, exchange, subscription or conversion rights and are freely transferable. Each share is entitled to participate equally in dividends and distributions declared by the Acquiring Board with respect to the relevant fund, and in the net distributable assets of such fund on liquidation.

Shareholders of the Acquiring Trust and of the Acquiring Fund will not be personally liable for debts, liabilities, obligations and expenses incurred by, contracted for, or otherwise existing with respect to, the Acquiring Trust or by or on behalf of the Acquiring Fund. In case any shareholder or former shareholder of the Acquiring Fund is held to be personally liable solely by reason of his being or having been a shareholder of the Acquiring Fund and not because of his acts or omissions or for some other reason, the shareholder or former shareholder (or his heirs, executors, administrators, or other legal representatives, or, in the case of a corporation or other entity, its corporate or other general successor) will be entitled out of the assets belonging to the Acquiring Fund to be held harmless from and indemnified against all loss and expense arising from such liability.

Each share has one vote with respect to matters upon which the shareholder is entitled to vote. In any matter submitted to shareholders for a vote, each fund shall hold a separate vote, provided that shareholders of all affected funds will vote together when: (i) required by the 1940 Act, or (ii) the Trustees determine that the matter affects the interests of more than one fund.

All shares (regardless of the fund) have noncumulative voting rights in the election of members of the Acquiring Trust Board. Trustees of the Acquiring Trust may be removed by vote of the shareholders.

* * *

The foregoing is only a summary of certain rights of shareholders under the organizational documents governing the Target Fund, the Target Trust, the Acquiring Fund, the Acquiring Trust and under applicable state law, and is not a complete description of provisions contained in those sources. Shareholders should refer to the provisions of those documents and state law directly for a more thorough description.

Shareholder Meetings

The Funds do not hold regular annual meetings of shareholders. Notwithstanding the special meeting to be held in connection with the proposed transaction, as a general matter, neither the Acquiring Fund nor the Target Fund intend to hold future regular annual or special meetings of its shareholders unless required by the respective Fund's governing documents or the 1940 Act.

Since the Target Trust does not hold annual meetings of shareholders, the anticipated date of the next meeting cannot be provided, and no date can be given by which a proposal by a shareholder for consideration at such a meeting must be submitted. Any proposal submitted by a shareholder must be received by the Target Trust within a reasonable time prior to the next meeting of shareholders. If you want to submit a proposal for presentation at a meeting of shareholders, you should send the proposal to Advisor Managed Portfolios, 615 East Michigan Street, Milwaukee, Wisconsin 53202.

Solicitation of Proxies

Solicitations of proxies are being made on behalf of the Target Fund and the Target Board primarily by the mailing of the Notice of Special Meeting of Shareholders and this Combined Prospectus/Proxy Statement with its enclosures on or about December 30, 2025.

The Target Fund has retained Sodali & Co. Fund Solutions, located at 430 Park Avenue, 14th Floor, New York, NY 10022, a professional proxy solicitation firm, to assist with the distribution of proxy materials and the solicitation and tabulation of proxies at an aggregate cost of approximately $15,000 payable by CornerCap and/or its respective affiliates. Representatives of BFA and its affiliates and other representatives of the Target Fund may also solicit proxies.

Questions about the Proposal should be directed to CornerCap toll-free at (800) 617-0004.

VOTING INFORMATION AND REQUIREMENTS

General

This Combined Prospectus/Proxy Statement is furnished in connection with the proposed Reorganization of the Target Fund with the Acquiring Fund (the "Proposal") and the solicitation of proxies by and on behalf of the Target Board for use at the Special Meeting. The Special Meeting will be held on February 12, 2026 at 10:00 a.m. Pacific Time, at the offices of U.S. Bank Global Fund Services at 2020 E. Financial Way, Suite 100, Glendora, California 91741 or at such later time as is made necessary by adjournment or postponement.

Target Fund shareholders are entitled to one vote per share held on matters on which they are entitled to vote. As of the Record Date, there were 4,335,000 shares outstanding of the Target Fund.

Shareholder Approval – Quorum and Required Votes

Approval of the Reorganization Agreement, which provides for the Reorganization of the Target Fund with the Acquiring Fund, will require the affirmative vote of a majority of the outstanding voting shares of the Target Fund entitled to vote thereon, as defined in the 1940 Act. The 1940 Act defines such vote as the lesser of (i) 67% or more of the total number of shares of all classes of the Target Fund present or represented by proxy at the Special Meeting, voting together as a single class, if holders of more than 50% of the outstanding shares of all classes, taken as a single class, are present or represented by proxy at the Special Meeting; or (ii) more than 50%

of the total number of outstanding shares of all classes in the Target Fund, voting together as a single class. If the Reorganization is not approved by shareholders (or if the Predecessor ETF Reorganization does not occur), the Target Fund will be liquidated. If the Reorganization does not occur as contemplated in this Combined Prospectus/Proxy Statement, CornerCap will promptly notify shareholders of the Target Fund as to the status of the transaction. In such circumstances, the Target Board will examine alternatives to the Reorganization in light of the best interests of the Target Fund's shareholders. If the Reorganization is approved, it will occur as contemplated in this Combined Prospectus/Proxy Statement.

The Target Fund has fixed the close of business on December 16, 2025 as the Record Date for the determination of shareholders entitled to notice of, and to vote at, the Special Meeting.

If a proxy authorization ("Proxy") is properly given in time for a vote at the Special Meeting (either by returning the paper proxy card or by submitting a Proxy by telephone or over the Internet), the shares of the Target Fund represented thereby will be voted at the Special Meeting in accordance with the shareholder's instructions. The Proxy grants discretion to the persons named therein, as proxies, to take such further action as they may deem appropriate in connection with any other matter that may properly come before the Special Meeting, or any adjournment(s) or postponement(s) thereof.

With respect to the Target Fund, one-third of the outstanding shares of the Target Fund entitled to vote on the Proposal must be present in person or by proxy to have a quorum to conduct business at the Special Meeting, provided, however, that any lesser number will be sufficient for matters upon which the shareholders vote at adjournments.

Adjourned meetings may be held within a reasonable time after the date set for the original meeting without the necessity of further notice.

All properly executed Proxies received prior to the Special Meeting or any adjournment or postponement thereof will be voted in accordance with the instructions marked thereon or otherwise as provided therein. Unless instructions to the contrary are marked, properly executed Proxies will be voted "FOR" the approval of the Reorganization. Abstentions and broker non-votes (i.e., where a nominee such as a broker holding shares for beneficial owners may vote on certain matters pursuant to discretionary authority or instructions from beneficial owners, but with respect to the Proposal does not receive instructions from beneficial owners or does not exercise discretionary authority) will be counted as present for purposes of a quorum. Abstentions and broker non-votes will have the same effect as votes against the Reorganization.

Broker-dealer firms holding shares in "street name" for the benefit of their customers and clients will request the instructions of such customers and clients on how to vote their shares on the Reorganization before the Special Meeting. The NYSE has taken the position that broker-dealers that are members of the NYSE and that have not received instructions from a customer prior to the date specified in the broker-dealers' request for voting instructions may not vote such customer's shares on the Reorganization. A signed proxy card or other authorization by a beneficial owner of shares of the Target Fund that does not specify how the beneficial owner's shares are to be voted on the proposed Reorganization may be deemed to be an instruction to vote such shares in favor of the Reorganization.

Manner of Voting

The Target Fund's shareholders may cast their vote via touchtone telephone or the Internet using the instructions provided on the enclosed proxy card, by returning the enclosed proxy card or by appearing in person at the Special Meeting. Any shareholder who has given a Proxy, whether in written form, by telephone or over the Internet, may revoke it at any time prior to its exercise by submitting a subsequent written, telephonic or electronic vote, by giving written notice of revocation to the Secretary of the Target Trust or by voting in person at the Special Meeting.

Voting via the Internet. You may vote by proxy via the Internet by following the instructions on the enclosed proxy card. Prior to logging on, you should read this Combined Prospectus/Proxy Statement. Prior to logging on, you should read this Combined Prospectus/Proxy Statement and have your proxy card at hand.

Voting by Telephone. You may vote by proxy by calling the toll-free number found on the enclosed proxy card and following the automated touchtone voting directions. Prior to calling, you should read this Combined Prospectus/Proxy Statement. Prior to calling, you should read this Combined Prospectus/Proxy Statement and have your proxy card at hand.

Voting by Mail. If you received printed copies of this Combined Prospectus/Proxy Statement by mail, you may vote by proxy by filling out the enclosed proxy card and returning it in the postage paid envelope provided. Please note that if you sign and date the proxy card, but do not indicate how the shares should be voted, the shares will be voted "For" the approval of the applicable Proposal.

Voting in Person. If you wish to vote in person at the Special Meeting, please complete each proxy card and bring it to the Special Meeting.

A person submitting votes by telephone or Internet is deemed to represent that he or she is authorized to vote on behalf of all owners of the account, including spouses or other joint owners.

Additional Information. Shareholders voting their proxies by Internet or Telephone need not return their proxy card by mail.

The Target Fund believes that the procedures for authorizing the execution of a Proxy by telephone or Internet set forth above are reasonably designed to ensure that the identity of the shareholder casting the vote is accurately determined and that the voting instructions of the shareholder are accurately recorded.

You are requested to fill in, sign and return the enclosed proxy card promptly. No postage is necessary if mailed in the United States.

If you are a record holder of the Target Fund's shares and plan to attend the Special Meeting in person, in order to gain admission, you must show valid photographic identification such as your driver's license or passport.

Even if you plan to attend the Special Meeting in person, please promptly follow the enclosed instructions to submit voting instructions by telephone or via the Internet. Alternatively, you may submit voting instructions by signing and dating each proxy card, and, if received by mail, returning it in the accompanying postage-paid return envelope.

For directions to the Special Meeting, please contact Sodali & Co. Fund Solutions, the firm assisting us in the solicitation of proxies, toll-free at 888-644-9486.

DECEMBER 30, 2025

APPENDIX I

FUNDAMENTAL AND NON-FUNDAMENTAL INVESTMENT RESTRICTIONS

Target Fund

Fundamental Investment Policies

The Target Trust (on behalf of the Target Fund) has adopted the following restrictions as fundamental policies, which may not be changed without the affirmative vote of the holders of a “majority of the Target Fund’s outstanding voting securities” as defined in the 1940 Act. Under the 1940 Act, the “vote of the holders of a majority of the outstanding voting securities” means the vote of the holders of the lesser of (i) 67% of the shares of the Target Fund represented at a meeting at which the holders of more than 50% of its outstanding shares are represented or (ii) more than 50% of the outstanding shares of the Target Fund.

The Target Fund’s fundamental policies are as follows:

1. The Target Fund is a “diversified company” as defined by the 1940 Act.

2. The Target Fund may not borrow money except as permitted by (i) the 1940 Act, or interpretations or modifications by the SEC, SEC staff or other authority of competent jurisdiction, or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority of competent jurisdiction.

3. The Target Fund may not engage in the business of underwriting the securities of other issuers except as permitted by (i) the 1940 Act, or interpretations or modifications by the SEC, SEC staff or other authority of competent jurisdiction, or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority of competent jurisdiction.

4. The Target Fund may lend money or other assets to the extent permitted by (i) the 1940 Act, or interpretations or modifications by the SEC, SEC staff or other authority of competent jurisdiction or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority of competent jurisdiction.

5. The Target Fund may not issue senior securities except as permitted by (i) the 1940 Act, or interpretations or modifications by the SEC, SEC staff or other authority of competent jurisdiction, or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority of competent jurisdiction.

6. The Target Fund may not purchase or sell real estate except as permitted by (i) the 1940 Act, or interpretations or modifications by the SEC, SEC staff or other authority of competent jurisdiction, or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority of competent jurisdiction.

7. The Target Fund may purchase or sell commodities or contracts related to commodities to the extent permitted by (i) the 1940 Act, or interpretations or modifications by the SEC, SEC staff or other authority of competent jurisdiction, or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority of competent jurisdiction.

8. The Target Fund may not invest more than 25% of the market value of its total assets in the securities of companies engaged in any one industry or group of industries (Does not apply to investments in the securities of other investment companies or securities of the U.S. Government, its agencies or instrumentalities.)

Non-Fundamental Investment Policy

The Target Fund observes the following policy, which is not deemed fundamental and may be changed without shareholder approval. The Target Fund may not make any change to its investment policy of investing at least 80% of its net assets (plus any borrowings for investment purposes) in the securities of large-capitalization companies without first providing its shareholders with at least 60 days' prior notice.

Acquiring Fund

The Acquiring Board has adopted as fundamental policies the following numbered investment policies, which cannot be changed without the approval of the holders of a majority of the Acquiring Fund's outstanding voting securities. A vote of a majority of the outstanding voting securities of the Acquiring Fund is defined in the 1940 Act as the lesser of (i) 67% or more of the voting securities present at a shareholder meeting, if the holders of more than 50% of the outstanding voting securities of the Acquiring Fund are present or represented by proxy, or (ii) more than 50% of the outstanding voting securities of the Acquiring Fund. The Acquiring Fund has also adopted certain non-fundamental investment policies, including its investment objective. Non-fundamental investment policies may be changed by the Acquiring Board without shareholder approval. Therefore, the Acquiring Fund may change its investment objective without shareholder approval.

Fundamental Investment Policies

The Acquiring Fund may not:

1. Concentrate its investments in a particular industry, as that term is used in the 1940 Act.

2. Borrow money, except as permitted under the 1940 Act.

3. Issue senior securities to the extent such issuance would violate the 1940 Act.

4. Purchase or hold real estate, except the Acquiring Fund may purchase and hold securities or other instruments that are secured by, or linked to, real estate or interests therein, securities of REITs, mortgage-related securities and securities of issuers engaged in the real estate business, and the Acquiring Fund may purchase and hold real estate as a result of the ownership of securities or other instruments.

5. Underwrite securities issued by others, except to the extent that the sale of portfolio securities by the Acquiring Fund may be deemed to be an underwriting or as otherwise permitted by applicable law.

6. Purchase or sell commodities or commodity contracts, except as permitted by the 1940 Act.

7. Make loans to the extent prohibited by the 1940 Act.

Non-Fundamental Investment Policies

The Acquiring Fund has adopted a non-fundamental investment policy, in accordance with Rule 35d-1 under the 1940 Act, to invest, under normal circumstances, at least 80% of its net assets plus the amount of any borrowings for investment purposes in large cap value equity securities and derivatives that provide investment exposure to such securities or to one or more risk factors associated with such securities. The Acquiring Fund also has adopted a policy to provide its shareholders with at least 60 days' notice of any change in such policy. If, subsequent to an investment, the 80% requirement is no longer met, the Acquiring Fund's future investments will be made in a manner that will bring the Acquiring Fund into compliance with this policy.

Under its non-fundamental investment restrictions, which may be changed by the Acquiring Board without shareholder approval, the Acquiring Fund may not:

a. Purchase securities of other investment companies, except to the extent permitted by the 1940 Act. As a matter of policy, however, the Acquiring Fund will not purchase shares of any registered open-end investment company or registered unit investment trust, in reliance on Section 12(d)(1)(F) or (G) (the "fund of funds" provisions) of the 1940 Act, at any time the Acquiring Fund has knowledge that its shares are purchased by another investment company investor in reliance on the provisions of subparagraph (G) of Section 12(d)(1).

b. Make short sales of securities or maintain a short position, except to the extent permitted by the Acquiring Fund's Prospectus and Statement of Additional Information, as amended from time to time, and applicable law.

Unless otherwise indicated, all limitations under the Acquiring Fund's fundamental or non-fundamental investment policies apply only at the time that a transaction is undertaken. Any change in the percentage of the Acquiring Fund's assets invested in certain securities or other instruments resulting from market fluctuations or other changes in the Acquiring Fund's total assets will not require the Acquiring Fund to dispose of an investment until BFA determines that it is practicable to sell or close out the investment without undue market or tax consequences.

APPENDIX II

FORM OF AGREEMENT AND PLAN OF REORGANIZATION

THIS AGREEMENT AND PLAN OF REORGANIZATION (the "Agreement") is made as of this [ ] day of [ ], by and between BlackRock ETF Trust, a registered investment company and a Delaware statutory trust (the "Acquiring Trust"), individually and with respect to iShares Large Cap Value Active ETF II, a separate series of the Acquiring Trust (the "Acquiring Fund"), Advisor Managed Portfolios, a registered investment company and a Delaware statutory trust (the "Selling Trust"), individually and with respect to CornerCap Fundametrics® Large-Cap ETF, a separate series of the Selling Trust (the "Target Fund"), and, solely for purposes of ARTICLE IX and XIII of this Agreement, BlackRock Fund Advisors ("BlackRock") and solely for purposes of ARTICLES I, V, IX and XIII of this Agreement, CornerCap Investment Counsel, Inc. ("CornerCap").

This Agreement is intended to be, and is adopted as, a plan for the reorganization of the Target Fund with the Acquiring Fund upon the terms and conditions set forth in this Agreement (the "Reorganization"). The Reorganization is intended to qualify as a reorganization of the Target Fund and the Acquiring Fund within the meaning of Section 368(a) of the United States Internal Revenue Code of 1986, as amended (the "Code"), and the Treasury Regulations promulgated thereunder. The Reorganization will consist of: (i) the transfer and delivery of all of the assets of the Target Fund to the Acquiring Fund, in exchange for the assumption by the Acquiring Fund of the Target Fund Stated Liabilities (as defined in paragraph 1.3) and newly-issued shares of the Acquiring Fund ("Acquiring Fund Shares") having an aggregate net asset value equal to the value of the assets of the Target Fund acquired by the Acquiring Fund reduced by the Target Fund Stated Liabilities and cash in lieu of fractional Acquiring Fund Shares, if any; (ii) the distribution, on or as soon as practicable after the Closing Date (as defined in paragraph 3.1), of the Acquiring Fund Shares pro rata to the Target Fund Shareholders (as defined in paragraph 1.5); (iii) the distribution of cash to the Target Fund Shareholders in lieu of fractional Acquiring Fund Shares; and (iv) the termination, dissolution and complete liquidation of the Target Fund.

WHEREAS, the Acquiring Fund is a separate series of the Acquiring Trust; the Target Fund is a separate series of the Selling Trust; the Acquiring Trust and the Selling Trust are open-end, registered management investment companies within the meaning of the Investment Company Act of 1940, as amended (the "1940 Act");

WHEREAS, the Target Fund qualifies, and the Acquiring Fund intends to qualify, as a "regulated investment company" under Subchapter M of the Code (a "RIC");

WHEREAS, the Acquiring Fund is authorized to issue the Acquiring Fund Shares;

WHEREAS, the Board of Trustees of the Acquiring Trust (the "BlackRock Board," with the members of the BlackRock Board referred to individually as the "BlackRock Trustees"), including a majority of the BlackRock Trustees who are not "interested persons," as defined by the 1940 Act, of the Acquiring Trust, on behalf of the Acquiring Fund, has approved this Agreement;

WHEREAS, the Board of Trustees of the Selling Trust (the "AMP Board," with the members of the AMP Board referred to individually as the "AMP Trustees"), including a majority of the AMP Trustees who are not "interested persons," as defined by the 1940 Act, of the Selling Trust, on behalf of the Target Fund, has approved this Agreement;

WHEREAS, the BlackRock Board has approved a plan for the reorganization of the iShares Large Cap Value Active ETF, a series of the Acquiring Trust (the "BlackRock Acquired Fund" or "BLCV"), with and into the Acquiring Fund to be effected immediately prior to the Reorganization on the Closing Date (the "BLCV Reorganization") (the "BLCV Plan"), and the Reorganization is contingent upon the closing of the BLCV Reorganization (the "BLCV Closing");

WHEREAS, BlackRock and CornerCap have entered into a Framework Agreement, dated as of November 25, 2025, between BlackRock and CornerCap (the "Framework Agreement"), which sets forth the obligations of each party thereto with respect to the Reorganization.

NOW, THEREFORE, in consideration of the above recitals and premises and of the covenants and agreements hereinafter set forth and intending to be legally bound hereby, the parties hereto covenant and agree as follows:

ARTICLE I

THE REORGANIZATION

1.1. THE EXCHANGE. Subject to the requisite, if any, approval of the Target Fund Shareholders and the other terms and conditions contained herein and on the basis of the representations and warranties contained herein, the Target Fund agrees to convey, transfer and deliver all of the assets of the Target Fund described in paragraph 1.2 to the Acquiring Fund free and clear of all liens, encumbrances and claims whatsoever except those liens, encumbrances and claims as to which the Acquiring Fund has received notice and which have been taken into account in the net asset valuation of the Target Fund. In exchange, the Acquiring Fund agrees: (a) to deliver to the Target Fund the number of full Acquiring Fund Shares, determined by dividing: (A) the aggregate value of the Target Fund's assets, net of (1) the cash to be distributed to the Target Fund Shareholders in lieu of fractional Acquiring Fund Shares and (2) the Target Fund Stated Liabilities (as defined in paragraph 1.3), computed in the manner and as of the time and date set forth in paragraph 2.1, by (B) the net asset value of one share of the Acquiring Fund computed in the manner and as of the time and date set forth in paragraph 2.2; and (b) to assume the Target Fund Stated Liabilities described in paragraph 1.3. Such transactions shall take place at the closing (the "Closing") provided for in paragraph 3.1.

1.2. ASSETS TO BE ACQUIRED. The assets of the Target Fund to be acquired by the Acquiring Fund shall consist of all property owned by the Selling Trust on behalf of the Target Fund, including, without limitation, all cash, securities, commodities, interests in futures and other financial instruments, claims (whether absolute or contingent, known or unknown), receivables (including dividends, interest, principal, subscriptions and other receivables), goodwill and other intangible property, all books and records relating to the Target Fund, any deferred or prepaid expenses shown as an asset on the books of the Target Fund on the Closing Date, and all interests, rights, privileges and powers, other than cash in an amount necessary to pay dividends and distributions as provided in paragraph 7.8 and cash necessary to be distributed to the Target Fund Shareholders in lieu of fractional Acquiring Fund Shares, and other than the rights of the Selling Trust, on behalf of the Target Fund, under this Agreement (the "Assets").

In the event that any additional fund assets (i.e., litigation proceeds related to portfolio securities) are received by the Target Fund and/or its custodian (the "Target Fund Custodian") subsequent to the Closing Date, such assets shall be assets of Acquiring Fund and CornerCap shall make commercially reasonable efforts to transfer such assets to the Acquiring Fund's custodian.

The Target Fund shall, ten (10) days prior to the Closing Date (or such other date as may be agreed to by the parties), furnish the Acquiring Fund with: (a) a list of the Target Fund's portfolio securities and other investments; and (b) a list of the Target Fund's "historic business assets," which are defined for this purpose: as (i) those assets that were acquired by the Target Fund prior to the date of the approval of the Reorganization by the AMP Board on behalf of the Target Fund; and (ii) those assets that were acquired subsequent to such board approval but in accordance with the Target Fund's investment objectives and not with a view to, or in anticipation or as part of, the Reorganization. The Acquiring Fund shall, no later than three (3) days prior to the Closing Date, furnish the Target Fund with a list of the securities and other instruments, if any, on the Target Fund's list referred to in subclauses (a) and (b) of this paragraph 1.2 that the Acquiring Fund would not be permitted to hold (i) under its investment objectives, policies and restrictions; (ii) under applicable law; or (iii) because the transfer of such investments would result in material operational or administrative difficulties (including relating to valuation matters) to the Acquiring Fund in connection with facilitating the orderly transition of the Target Fund's Assets to the Acquiring Fund. If reasonably requested by the Acquiring Fund, the Target Fund shall dispose of securities and other instruments on such list of the Acquiring Fund's before the Closing Date.

In addition, if it is determined that the portfolios of the Target Fund and the Acquiring Fund, when aggregated, would contain investments exceeding certain percentage limitations imposed upon the Acquiring Fund with respect to such investments, the Target Fund, if requested by the Acquiring Fund, shall dispose of a sufficient amount of such investments as may be necessary to avoid violating such limitations as of the Closing Date. After the Target Fund furnishes the Acquiring Fund with the lists described in subclauses (a) and (b) of this paragraph 1.2, the Target Fund shall not, without the prior approval of the Acquiring Fund, acquire any additional securities other than securities that the Acquiring Fund is permitted to purchase, pursuant to its investment objective and policies or otherwise (taking into consideration its own portfolio composition as of such date).

Notwithstanding the foregoing, nothing herein shall require or permit the Target Fund to dispose of or purchase any portfolio, securities or other investments, if, in the reasonable judgment of the AMP Board, on behalf of the Target Fund, or of the Target Fund's investment adviser, such acquisition or disposition would adversely affect the tax-free nature of the Reorganization for federal income tax purposes or would otherwise not be in the best interests of the Target Fund.

1.3. LIABILITIES TO BE ASSUMED. The Target Fund shall endeavor to identify and discharge, to the extent practicable, all of its liabilities and obligations, including all liabilities relating to operations, before the Closing Date. The Acquiring Fund shall assume only those accrued and unpaid liabilities of the Target Fund set forth in the Target Fund's statement of assets and liabilities as of the Closing Date delivered by the Target Fund to the Acquiring Fund pursuant to paragraph 5.2, except for the Target Fund's Excluded Liabilities (as defined below), if any, pursuant to this Agreement (the "Target Fund Stated Liabilities"). If prior to the Closing Date, the Acquiring Trust identifies a Target Fund Stated Liability that the Acquiring Trust and the Selling Trust, on behalf of the Target Fund, mutually agree should not be assumed by the Acquiring Trust, such Target Fund Stated Liability shall be excluded from the definition of Target Fund Stated Liabilities hereunder and shall be listed on a Schedule of Excluded Liabilities to be signed by the Acquiring Trust and the Selling Trust at the Closing (the "Excluded Liabilities").

1.4. STATE FILINGS. Prior to the Closing Date, the Selling Trust shall make any filings with the State of Delaware that are required under the laws of the State of Delaware to be made by the Selling Trust or the Target Fund prior to the Closing Date.

1.5. LIQUIDATION AND DISTRIBUTION. On or as soon as practicable after the Closing Date, the Target Fund will: (i) distribute, pro rata to its shareholders of record, determined as of the close of business on the Valuation Time (as defined below) (the "Target Fund Shareholders"), all of the Acquiring Fund Shares received by the Target Fund in connection with the Reorganization; and (ii) distribute cash, as provided in paragraph 1.1, to the Target Fund Shareholders in lieu of fractional Acquiring Fund Shares. Such distribution will be accomplished by the transfer on the books of the Acquiring Fund of the Acquiring Fund Shares credited to the account of the Target Fund to open accounts on the share records of the Acquiring Fund in the names of the Target Fund Shareholders, and representing the respective pro rata number of the Acquiring Fund Shares due Target Fund Shareholders. The Acquiring Fund shall not issue certificates representing the Acquiring Fund Shares in connection with such transfer. Following the distribution of the Acquiring Fund Shares to the Target Fund Shareholders pursuant to this paragraph 1.5, the Target Fund will be terminated, dissolved and liquidated in accordance with applicable state law.

1.6. OWNERSHIP OF SHARES. Ownership of the Acquiring Fund Shares shall be shown on the books of the Acquiring Fund's transfer agent (the "Acquiring Fund Transfer Agent").

1.7. TRANSFER TAXES. Any transfer taxes payable upon the issuance of any Acquiring Fund Shares in a name other than the registered holder of the Target Fund shares on the books and records of the Target Fund as of that time shall, as a condition of such issuance and transfer, be paid by the person to whom such Acquiring Fund Shares are to be issued and transferred.

1.8. REPORTING RESPONSIBILITY. Any reporting responsibility of the Selling Trust, on behalf of the Target Fund, including, without limitation, the responsibility for filing of regulatory reports, tax returns (for tax periods ending on or prior to the Closing Date) or other documents with the Securities and Exchange Commission (the “SEC”), any state securities commission, and any federal, state or local tax authorities or any other relevant regulatory authority, is and shall remain the responsibility of the Target Fund, or the Selling Trust on behalf of the Target Fund, in accordance with the Framework Agreement. The Target Fund shall file such regulatory reports, tax returns or other documents on a timely basis (including any extension).

1.9. BOOKS AND RECORDS. Immediately after the Closing Date, the share transfer books relating to the Target Fund shall be closed and no transfer of shares shall thereafter be made on such books. All books and records of the Target Fund, including all books and records required to be maintained under the 1940 Act and the rules and regulations thereunder transferred to the Acquiring Fund, shall be made available to the Target Fund from and after the Closing Date at the Acquiring Fund’s cost of producing such books and records until at least the date through which such books and records must be maintained under applicable law.

1.10. ACTION BY TRUSTS. The Selling Trust shall take all actions expressed herein as being the obligations of the Target Fund on behalf of the Target Fund, and the Acquiring Trust shall take all actions expressed herein as being the obligations of the Acquiring Fund on behalf of the Acquiring Fund.

ARTICLE II

VALUATION

2.1. VALUATION OF ASSETS. The gross value of the Assets to be acquired by the Acquiring Fund shall be the gross value of such Assets as of the close of regular trading on the New York Stock Exchange (“NYSE”) on the Closing Date (the “Valuation Time”), after the declaration and payment of the dividends and/or other distributions pursuant to paragraph 7.8, as determined in accordance with Acquiring Fund’s valuation procedures.

2.2. VALUATION OF SHARES. Full Acquiring Fund Shares of an aggregate net asset value equal to the gross value of the Assets of the Target Fund acquired, determined as herein provided, reduced by the amount of the Target Fund Stated Liabilities assumed by the Acquiring Fund and cash in lieu of fractional Acquiring Fund Shares, if any, shall be issued by the Acquiring Fund in exchange for such Assets of the Target Fund. The net asset value per share of the Acquiring Fund Shares shall be the net asset value per share computed as of the Valuation Time, in accordance with the Acquiring Fund’s valuation procedures. For the avoidance of doubt, the Acquiring Fund shall not issue fractional shares.

2.3. DIFFERENCES IN VALUATION PROCEDURES. The Selling Trust and the Acquiring Trust agree to use all commercially reasonable efforts to resolve prior to the Valuation Time any material pricing differences between the prices of portfolio securities determined in accordance with the Target Fund’s valuation procedures and those determined in accordance with the Acquiring Fund’s valuation procedures.

ARTICLE III

CLOSING AND CLOSING DATE

3.1. CLOSING DATE. Subject to the terms and conditions set forth herein, the Closing shall occur on February 27, 2026 (the “Closing Date”), immediately following the BLCV Closing which, pursuant to the BLCV Plan, shall be deemed to take place as of the close of regular trading on the NYSE on the Closing Date. Unless otherwise provided, all acts taking place at the Closing shall be deemed to take place as of the close of regular trading on the NYSE on the Closing Date. The Closing shall take place remotely by means of an electronic exchange of documents and signatures, or shall be held at such place as the parties to this Agreement may agree.

3.2. CUSTODIAN'S CERTIFICATE. The Target Fund shall instruct the Target Fund Custodian to deliver to the Acquiring Trust, on behalf of the Acquiring Fund, at the Closing a certificate of an authorized officer stating that: (i) the Assets have been delivered in proper form to the Acquiring Fund as of the Closing Date; and (ii) all necessary taxes including all applicable federal and state stock transfer stamps, if any, have been paid, or provision for payment shall have been made, in conjunction with the delivery of Assets by the Target Fund. The Target Fund's Assets represented by a certificate or other written instrument shall be presented by the Target Fund Custodian to the custodian for the Acquiring Fund (the "Acquiring Fund Custodian") for examination no later than five (5) business days preceding the Closing Date and all Assets of the Target Fund at the Valuation Time shall be transferred and delivered by the Target Fund as of the Closing Date to the Acquiring Fund Custodian for the account of the Acquiring Fund, duly endorsed in proper form for transfer in such condition as to constitute good delivery thereof free and clear of all liens, encumbrances and claims whatsoever, in accordance with the custom of brokers. The Target Fund's Assets deposited with a securities depository (as defined in Rule 17f-4 under the 1940 Act) or other permitted counterparties or a futures commission merchant (as defined in Rule 17f-6 under the 1940 Act) shall be delivered as of the Closing Date by book entry in accordance with the customary practices of such depositories and futures commission merchants and the Acquiring Fund Custodian. The cash to be transferred by the Target Fund shall be transferred and delivered by the Target Fund as of the Closing Date for the account of the Acquiring Fund.

3.3. EFFECT OF SUSPENSION IN TRADING. In the event that, as of the Valuation Time, either: (a) the primary exchange on which the portfolio securities of the Acquiring Fund or the Target Fund are purchased or sold shall be closed to trading or trading on such exchange shall be restricted; or (b) trading or the reporting of trading on the NYSE or elsewhere shall be disrupted so that, in the reasonable judgment of either an appropriate officer of the Acquiring Trust or an appropriate officer of the Selling Trust, accurate appraisal of the value of the net assets of the Acquiring Fund or of the Target Fund is impracticable, the Closing shall be postponed until the first business day after the day when trading is fully resumed and reporting is restored or such other date as may be mutually agreed in writing by an authorized officer of each party.

3.4. TRANSFER AGENT'S CERTIFICATE. The Target Fund shall instruct its transfer agent (the "Target Fund Transfer Agent") to deliver to the Acquiring Trust, on behalf of the Acquiring Fund, at the Closing a certificate of an authorized officer stating that its records contain the names and addresses of the Target Fund Shareholders as of the Valuation Time, and the number and percentage ownership (to four decimal places) of outstanding shares of the Target Fund owned by each Target Fund Shareholder immediately prior to the Closing. The Acquiring Fund shall issue and deliver, or instruct its transfer agent (the "Acquiring Fund Transfer Agent") to issue and deliver a confirmation evidencing the Acquiring Fund Shares to be credited on the Closing Date to the Target Fund, or provide evidence reasonably satisfactory to the Target Fund that such Acquiring Fund Shares have been credited to the Target Fund Shareholders' accounts on the books of the Acquiring Fund.

3.5. DELIVERY OF ADDITIONAL ITEMS. At the Closing, each party shall deliver to the other such bills of sale, checks, assignments, assumption of liabilities, receipts and other documents, if any, as such other party or its counsel may reasonably request.

3.6. FAILURE TO DELIVER ASSETS. If the Target Fund is unable to make delivery pursuant to paragraph 3.2 hereof to the Acquiring Fund Custodian of any of the Assets of the Target Fund for the reason that any of such Assets have not yet been delivered to it by the Target Fund's broker, dealer or other counterparty, then, in lieu of such delivery, the Target Fund shall deliver, with respect to said Assets, executed copies of an agreement of assignment and due bills executed on behalf of said broker, dealer or other counterparty, together with such other documents as may be required by the Acquiring Fund or the Acquiring Fund Custodian, including brokers' confirmation slips.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

4.1. REPRESENTATIONS OF THE SELLING TRUST ON ITS BEHALF AND ON BEHALF OF THE TARGET FUND. The Selling Trust, on behalf of the Target Fund, represents and warrants to the Acquiring Trust, on behalf of the Acquiring Fund, as follows:

(a) The Selling Trust is a statutory trust that is duly organized, validly existing and in good standing under the laws of the State of Delaware. The Target Fund is a legally designated, separate series of the Selling Trust. The Selling Trust is duly authorized to transact business in the State of Delaware and is qualified to do business in all jurisdictions in which it is required to be so qualified, except jurisdictions in which the failure to so qualify would not have a material adverse effect on the Selling Trust or the Target Fund. The Selling Trust, on behalf of the Target Fund, has all material federal, state and local authorizations necessary (i) to own all of its properties and the Assets and to carry on its business as now being conducted (except authorizations which the failure to so obtain would not have a material adverse effect on the Target Fund) and (ii) to fulfill the terms of this Agreement.

(b) The Selling Trust is registered as an open-end management investment company under the 1940 Act, and its registration with the SEC as an investment company under the 1940 Act, and the registration of Target Fund shares under the Securities Act of 1933, as amended (the "1933 Act"), are in full force and effect, and no action or proceeding to revoke or suspend such registrations is pending, or, to the knowledge of the Selling Trust, threatened. The Selling Trust is in compliance in all material respects with the 1940 Act and the rules and regulations thereunder with respect to the Target Fund.

(c) As of the date of this Agreement, the Selling Trust has provided the Acquiring Trust with such information relating to the Selling Trust and the Target Fund as is reasonably necessary for the Acquiring Trust to prepare (i) a Registration Statement on Form N-14 of the Acquiring Trust with respect to the Acquiring Fund and the Combined Prospectus/Proxy Statement contained therein relating to the transactions contemplated by this Agreement that is filed with the SEC and becomes effective, as such Registration Statement may be amended or supplemented subsequent to its effective date (the "Registration Statement"), and (ii) a Registration Statement on Form N-14 of the Acquiring Trust with respect to the Acquiring Fund and a Combined Prospectus/Information Statement contained therein relating to the transactions contemplated by the BLCV Plan that is filed with the SEC and becomes effective, as such Registration Statement may be amended or supplemented subsequent to its effective date (the "BLCV Reorganization Registration Statement") in compliance, in all material respects, with the requirements of the federal and state securities laws and the rules and regulations thereunder, and as of each such effective date and at all times subsequent thereto up to and including the Closing Date, such information does not and shall not include, any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, except that no representations and warranties in this paragraph 4.1(c) apply to statements or omissions made in reliance upon and in conformity with written information concerning the Acquiring Trust and the Acquiring Fund furnished to the Selling Trust by the Acquiring Trust or the Acquiring Fund. Any written information regarding the Selling Trust and the Target Fund included in the Registration Statement or the BLCV Reorganization Registration Statement or any other materials provided by the Selling Trust in connection with the Reorganization or the BLCV Reorganization, as of the effective date of the Registration Statement or the BLCV Reorganization Registration Statement, as applicable, and at all times subsequent thereto up to and including the Closing Date, does not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary to make the statements, in light of the circumstances under which such statements were made, not misleading.

(d) The Selling Trust's prospectus, statement of additional information, financial statements, and shareholder reports, in each case relating to the Target Fund, and to the extent included or incorporated by reference in the Registration Statement or the BLCV Reorganization Registration Statement, are accurate and complete in all material respects and comply in all material respects with federal securities and other applicable laws and regulations, and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary to make the statements, in light of the circumstances in which such statements were made, not misleading.

(e) Neither the Selling Trust nor the Target Fund is in violation of, and, subject to the satisfaction of the conditions precedent set forth in Articles VI and VIII, the execution, delivery and performance of this Agreement in accordance with its terms by the Selling Trust individually and on behalf of the Target Fund shall not result in the violation of, Delaware law or any provision of the Selling Trust's charter documents, or of any material agreement, indenture, note, mortgage, instrument, contract, lease or other undertaking to which the Selling Trust (with respect to the Target Fund) or the Target Fund is a party or by which it is bound, nor shall the execution, delivery and performance of this Agreement by the Selling Trust on behalf of the Target Fund, result in the acceleration of any obligation, or the imposition of any penalty, under any material agreement, indenture, instrument, contract, lease or other undertaking to which the Selling Trust or the Target Fund is a party or by which it is bound.

(f) There are no material contracts outstanding to which the Target Fund is a party, other than as disclosed in the currently effective registration statement for the Target Fund or in the Registration Statement. Neither the Selling Trust nor the Target Fund has any material contracts, agreements or other commitments that will not be terminated without liability to it before the Closing Date, other than liabilities, if any, to be discharged prior to the Closing Date or reflected as Target Fund Stated Liabilities in the statement of assets and liabilities as provided in paragraph 5.2 hereof.

(g) No litigation, claims, actions, suits, proceedings or investigations of or before any court or governmental body are pending or to the Selling Trust's knowledge, threatened against the Target Fund or any of its properties or its assets which, if adversely determined, would materially and adversely affect the Selling Trust or the Target Fund's financial condition, the conduct of its business or which would prevent or hinder the ability of the Target Fund to carry out the transactions contemplated by this Agreement. Neither the Selling Trust nor the Target Fund knows of any facts that might form the basis for the institution of such proceedings and neither is a party to nor subject to the provisions of any order, decree or judgment of any court, governmental body or regulatory agency that materially and adversely affects its business or its ability to consummate the transactions contemplated herein.

(h) The audited financial statements of the Target Fund for the fiscal years ended March 31, 2024 and March 31, 2025, which have been audited by Cohen & Company, Ltd., and the unaudited financial statements for the fiscal period ended September 30, 2025, have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") consistently applied, and such statements (true and complete copies of which have been furnished to the Acquiring Fund) fairly, in all material respects, reflect the financial condition and the results of operations of the Target Fund as of such date and the results of operations and changes in net assets for the periods indicated, and there are no liabilities of the Target Fund whether actual or contingent and whether or not determined or determinable as of such date that are required to be disclosed but are not disclosed in such statements. No significant deficiency, material weakness, fraud, significant change or other factor that could significantly affect the internal controls of the Target Fund has been disclosed or is required to be disclosed in the Target Fund's reports on Form N-CSR and, to the knowledge of the Selling Trust, no such disclosure will be required as of the Closing Date.

(i) There have been no changes in the financial position of the Target Fund as reflected in the audited financial statements of the Target Fund for the fiscal year ended March 31, 2025 other than those occurring in the ordinary course of business consistent with past practice in connection with the purchase and sale of portfolio assets, the issuance and redemption of Target Fund shares and the payment of normal operating expenses, dividends and capital gains distributions. Since the date of the financial statements referred to in paragraph 4.1(h) above, there has been no material adverse change in the Target Fund's financial condition, assets, liabilities or business, results of operations or the manner of conducting business of the Target Fund (other than changes occurring in the ordinary course of business). For the purposes of this paragraph 4.1(i), a decline in the net asset value of the Target Fund due to declines in the value of the Target Fund's Assets, a decline in the market price of Target Fund shares, the discharge of the Target Fund's liabilities or the redemption of Target Fund shares by Target Fund Shareholders shall not constitute a material adverse change.

(j) Since [ ], there has not been (i) any pending or to the knowledge of the Selling Trust threatened litigation, which has had or may have a material adverse effect on the business, results of operations, assets or financial condition of the Target Fund; (ii) any option to purchase or other right to acquire shares of the Target Fund issued or granted by or on behalf of the Target Fund to any person other than subscriptions to purchase shares at net asset value in accordance with the terms in the current registration statement for the Target Fund; (iii) any contract or agreement or amendment or termination of any contract or agreement entered into by or on behalf of the Target Fund, except as otherwise contemplated by this Agreement; (iv) any indebtedness incurred, other than in the ordinary course of business, by or on behalf of the Target Fund for borrowed money or any commitment to borrow money by or on behalf of the Target Fund; (v) any amendment of the Selling Trust's organizational documents in a manner materially affecting the Target Fund; (vi) any grant or imposition of any lien, claim, charge or encumbrance (other than encumbrances arising in the ordinary course of business with respect to covered options) upon any asset of the Target Fund other than a lien for taxes not yet due and payable; and (vii) any agreement or commitment to do any of the foregoing.

(k) As of the date hereof and at the Closing Date, all federal and other tax returns and reports of the Target Fund required by law to be filed have or shall have been timely and duly filed by such applicable due dates (including any extensions) and are or shall be correct in all material respects, and all federal and other taxes required to be paid pursuant to such returns and reports have been paid. To the best of the Target Fund's knowledge, no such return is currently under audit or examination, and no assessment or deficiency has been asserted with respect to any such returns. The Target Fund has not been informed in writing by any governmental authority in a jurisdiction that the governmental authority believes that the Target Fund was required to file any tax return that was not filed, and the Target Fund does not know of any basis upon which a governmental authority could assert such a position. The Target Fund has not waived or extended any applicable statute of limitations relating to the assessment or collection of taxes.

(l) The Selling Trust has an unlimited number of authorized shares of beneficial interest, of which, as of [ ], there were outstanding [ ] shares of the Target Fund, and no shares of the Target Fund were held in the treasury of the Selling Trust. All issued and outstanding shares of beneficial interest of the Target Fund have been offered and sold in compliance in all material respects with applicable registration requirements of the 1933 Act and applicable state securities laws and are, and on the Closing Date shall be, duly authorized and validly issued and outstanding, fully paid and nonassessable, and are not subject to preemptive or dissenter's rights. All of the issued and outstanding shares of the Target Fund shall, at the Valuation Time, be held by the persons and in the amounts set forth in the records of the Target Fund Transfer Agent as provided in paragraph 3.4. The Target Fund has no outstanding options, warrants or other rights to subscribe for or purchase any of the Target Fund shares and has no outstanding securities convertible into any of the Target Fund shares.

(m) Except as otherwise disclosed to the Acquiring Fund, at the Closing Date, the Selling Trust, on behalf of the Target Fund, shall have good and marketable title to the Assets to be transferred to the Acquiring Fund pursuant to paragraph 1.2, and full right, power and authority to sell, assign, transfer and deliver such Assets hereunder, free of any lien, encumbrance or other claim whatsoever, except those liens, encumbrances or claims as to which the Acquiring Fund has received notice and which have been taken into account in the net asset value of the Target Fund; and upon delivery of the Assets and the filing of any documents that may be required under Delaware state law the Acquiring Trust, on behalf of the Acquiring Fund, shall acquire good and marketable title to the Assets, subject to no restrictions on their full transfer, other than such restrictions as might arise under the 1933 Act, and other than as disclosed to and accepted in writing by the Acquiring Fund.

(n) Subject to the requisite approval of this Agreement by the Target Fund shareholders as of the shareholder meeting record date, the Selling Trust, individually and on behalf of the Target Fund, has the power to enter into this Agreement and to consummate the transactions contemplated herein. The execution, delivery and performance of this Agreement and consummation of the transactions contemplated herein have been duly authorized by all necessary action on the part of the AMP Trustees, on behalf of the Target Fund. This Agreement constitutes a valid and binding obligation of the Selling Trust, enforceable in accordance with its terms and no other trust action or proceedings by the Target Fund are necessary to authorize this Agreement and the transactions contemplated herein, subject as to enforcement to bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting creditors' rights and to general equity principles.

(o) The information to be furnished by the Selling Trust and the Target Fund for use in no-action letters, applications for orders, registration statements, proxy materials and other documents filed or to be filed with any federal, state or local regulatory or self-regulatory authority that may be necessary in connection with the transactions contemplated herein is and shall be accurate and complete in all material respects and shall comply in all material respects with federal securities and other applicable laws and regulations.

(p) The Target Fund has elected to qualify and has qualified as a RIC as of and since its first taxable year; has been a RIC under the Code at all times since the end of its first taxable year when it so qualified; qualifies and shall continue to qualify as a RIC under the Code for its taxable year through the Closing Date; and has satisfied the distribution requirements imposed by the Code for qualification as a RIC for each of its taxable years. The Target Fund has not taken any action, caused any action to be taken, failed to take any action, or caused any failure to take any action which action or failure could cause the Target Fund to fail to qualify as a RIC under the Code. The Target Fund does not and will not have any tax liability under the Code for any period ending on or before the Closing Date. The Target Fund has no earnings or profits accumulated with respect to any taxable year in which the provisions of Subchapter M of the Code (or the corresponding provisions of prior law) did not apply to the Target Fund. All dividends paid by the Target Fund at any time prior to the Closing Date have qualified or will qualify for the deduction for dividends paid as defined in Section 561 of the Code.

(q) The Target Fund does not own any "converted property" (as that term is defined in Treasury Regulation Section 1.337(d)-7(a)(1)) that is subject to the rules of Section 1374 of the Code as a consequence of the application of Section 337(d)(1) of the Code and Treasury Regulations thereunder.

(r) Except for the effectiveness of the Registration Statement and the requisite approval of this Agreement by the Target Fund Shareholders, no consent, approval, authorization or order under any federal or state law or of any court or governmental authority is required for the consummation by the Selling Trust, on behalf of the Target Fund, of the transactions contemplated herein. No consent of or notice to any third party or entity other than the Target Fund Shareholders as described in paragraph (s) or consents or notices required by the terms of any portfolio securities of a Target Fund that are being transferred is required for the consummation by the Selling Trust, on behalf of the Target Fund, of the transactions contemplated by this Agreement.

(s) The Trustees of the Selling Trust, on behalf of the Target Fund, will call a special meeting of Target Fund Shareholders to consider and act upon this Agreement (or transactions contemplated hereby) and to take all other appropriate action necessary to seek to obtain approval of the transactions contemplated herein. Such meeting shall comply with all applicable laws and regulations.

(t) The Target Fund, or its agents, (1) holds a valid Form W-8BEN, Certificate of Foreign Status of Beneficial Owner for United States Withholding and Reporting (Individuals), a valid Form W-8BEN-E, Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities) (or other appropriate series of Form W-8, as the case may be), or Form W-9, Request for Taxpayer Identification Number and Certification, for each Target Fund shareholder of record, which Form W-8 or Form W-9 can be associated with reportable payments made by the Target Fund to such shareholder, and/or (2) has otherwise timely instituted the appropriate nonresident alien or foreign corporation or backup withholding procedures with respect to such shareholder as provided by Sections 1441, 1442, 1471 and 3406 of the Code.

(u) Prior to the valuation of the Assets as of the Valuation Time, the Target Fund shall have declared a dividend, dividends or other distribution or distributions, with a record and ex-dividend date prior to the

Valuation Time, which, together with all previous dividends and distributions, shall have the effect of distributing to the Target Fund Shareholders (i) all of the Target Fund's investment company taxable income for all its taxable years ended on or prior to the Closing Date (in each case determined without regard to any deductions for dividends paid); (ii) all of the Target Fund's net capital gain recognized in all its taxable years ended on or prior to the Closing Date (in each case determined without regard to any deductions for dividends paid); and (iii) all of the Target Fund's interest income excludable from gross income under Section 103(a) of the Code over its deductions disallowed under Sections 265 and 171(a)(2) of the Code for all its taxable years ended on or prior to the Closing Date.

(v) There have been no miscalculations of the net asset value of the Target Fund or the net asset value per share of the Target Fund during the twelve-month period preceding the date hereof that have not been remedied in accordance with industry practice that, individually or in the aggregate, would have a material adverse effect on the Target Fund or its Assets, and all such calculations have been made in accordance with the applicable provisions of the 1940 Act.

(w) The Selling Trust has maintained, or caused to be maintained on its behalf, in all material respects, all books and records required of a registered investment company in compliance with the requirements of Section 31 of the 1940 Act and rules thereunder, and such books and records are true and correct in all material respects, and copies (electronic or otherwise) will be provided to the Acquiring Fund on or about the Closing Date.

(x) The Selling Trust has adopted and implemented written policies and procedures in accordance with Rule 38a-1 under the 1940 Act relating to the Target Fund.

(y) The Selling Trust and the Target Fund have adopted and implemented written policies and procedures related to insider trading and a code of ethics that complies with all applicable provisions of Section 17(j) of the 1940 Act and Rule 17j-1 thereunder.

(z) The Target Fund does not have any unamortized or unpaid organizational fees or expenses for which it does not expect to be reimbursed by its investment adviser or its affiliates.

(aa) The Selling Trust represents that the Acquiring Fund Shares to be issued hereunder are not being acquired for the purpose of making any distribution thereof, other than as contemplated by this Agreement.

4.2. REPRESENTATIONS OF THE ACQUIRING TRUST ON ITS BEHALF AND ON BEHALF OF THE ACQUIRING FUND. The Acquiring Trust, on behalf of the Acquiring Fund, represents and warrants to the Selling Trust, on behalf of the Target Fund, as follows:

(a) The Acquiring Trust is a statutory trust that is duly organized, validly existing and in good standing under the laws of the State of Delaware. The Acquiring Fund is a legally designated, separate series of the Acquiring Trust. The Acquiring Trust is duly authorized to transact business in the State of Delaware and is qualified to do business in all jurisdictions in which it is required to be so qualified, except jurisdictions in which the failure to so qualify would not have a material adverse effect on the Acquiring Trust or the Acquiring Fund. The Acquiring Trust, on behalf of the Acquiring Fund, has all material federal, state and local authorizations necessary (i) to own all of its properties and the Assets and to carry on its business as now being conducted, except authorizations which the failure to so obtain would not have a material adverse effect on the Acquiring Trust and (ii) to fulfill the terms of this Agreement.

(b) The Acquiring Trust is registered as an open-end management investment company under the 1940 Act, and its registration with the SEC as an investment company under the 1940 Act, and the registration of the Acquiring Fund Shares under the 1933 Act, will be in full force and effect as of the Closing Date, and no action or proceeding to revoke or suspend such registrations is pending, or, to the knowledge of the Acquiring Trust, threatened. The Acquiring Trust is in compliance in all material respects with the 1940 Act and the rules and regulations thereunder with respect to the Acquiring Fund.

(c) The Registration Statement, as of its effective date and at all times subsequent thereto up to and including the Closing Date, conforms and shall conform, as it relates to the Acquiring Trust and the Acquiring Fund, in all material respects to the requirements of the federal and state securities laws and the rules and regulations thereunder and does not and shall not include, as it relates to the Acquiring Trust and the Acquiring Fund, any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, except that no representations and warranties in this paragraph 4.2(c) apply to statements or omissions made in reliance upon and in conformity with written information concerning the Selling Trust and the Target Fund furnished to the Acquiring Trust by the Selling Trust or the Target Fund. Any written information furnished by the Acquiring Trust with respect to the Acquiring Trust and the Acquiring Fund for use in the Registration Statement or any other materials provided in connection with the Reorganization, as of the effective date of the Registration Statement and at all times subsequent thereto up to and including the Closing Date, does not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary to make the statements, in light of the circumstances under which such statements were made, not misleading.

(d) The Acquiring Trust's prospectus and statement of additional information, in each case relating to the Acquiring Fund, that will be in effect as of the Closing Date, and to the extent included or incorporated by reference in the Registration Statement, shall be accurate and complete in all material respects and comply in all material respects with federal securities and other applicable laws and regulations, and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary to make the statements, in light of the circumstances in which such statements were made, not misleading.

(e) Neither the Acquiring Trust nor the Acquiring Fund is in violation of, and, subject to the satisfaction of the conditions precedent set forth in Articles VII and VIII, the execution, delivery and performance of this Agreement in accordance with its terms by the Acquiring Trust, individually and on behalf of the Acquiring Fund, shall not result in the violation of Delaware law or any provision of the Acquiring Trust's charter documents or of any material agreement, indenture, note, mortgage, instrument, contract, lease or other undertaking to which the Acquiring Trust (with respect to the Acquiring Fund) or the Acquiring Fund is a party or by which it is bound, nor shall the execution, delivery and performance of this Agreement by the Acquiring Trust on behalf of the Acquiring Fund, result in the acceleration of any obligation, or the imposition of any penalty, under any material agreement, indenture, instrument, contract, lease or other undertaking to which the Acquiring Trust or the Acquiring Fund is a party or by which it is bound.

(f) No litigation, claims, actions, suits, proceedings or investigations of or before any court or governmental body are pending or to the Acquiring Trust's knowledge threatened against the Acquiring Fund or any of its properties or its assets which, if adversely determined, would materially and adversely affect the Acquiring Trust's or the Acquiring Fund's financial condition, the conduct of its business or which would prevent or hinder the ability of the Acquiring Fund to carry out the transactions contemplated by this Agreement. Neither the Acquiring Trust nor the Acquiring Fund know of any facts that might form the basis for the institution of such proceedings and neither is a party to nor subject to the provisions of any order, decree or judgment of any court, governmental body or regulatory agency that materially and adversely affects its business or its ability to consummate the transactions contemplated herein.

(g) The Acquiring Fund has not commenced operations as of the date of this Agreement. As of the Closing, the Acquiring Fund will be a newly formed series of the Acquiring Trust, created within the last twelve months, without assets or liabilities other than those acquired immediately prior to the Reorganization in connection with the BLCV Reorganization. The Acquiring Fund was formed for the sole purpose of (i) receiving the Assets and assuming the Target Fund Stated Liabilities in connection with the Reorganization, and (ii) receiving the assets and assuming the liabilities of BLCV in connection with the BLCV Reorganization. Accordingly, the Acquiring Fund has not prepared books of account and related records or financial statements, published an annual or semiannual report to shareholders, or issued any shares except those issued in connection with the BLCV Reorganization or in a private placement to BlackRock or its affiliates to secure any required initial shareholder approvals.

(h) Since [ ], there has not been (i) any pending or to the knowledge of the Acquiring Trust threatened litigation, which has had or may have a material adverse effect on the business, results of operations, assets or financial condition of the Acquiring Fund; (ii) any option to purchase or other right to acquire shares of the Acquiring Fund issued or granted by or on behalf of the Acquiring Fund to any person; (iii) any contract or agreement or amendment or termination of any contract or agreement entered into by or on behalf of the Acquiring Fund, except as otherwise contemplated by this Agreement; (iv) any indebtedness incurred, other than in the ordinary course of business, by or on behalf of the Acquiring Fund for borrowed money or any commitment to borrow money by or on behalf of the Acquiring Fund; (v) any amendment of the Acquiring Fund's organizational documents in a manner materially affecting the Acquiring Fund; (vi) any grant or imposition of any lien, claim, charge or encumbrance (other than encumbrances arising in the ordinary course of business with respect to covered options) upon any asset of the Acquiring Fund other than a lien for taxes not yet due and payable; and (vii) any agreement or commitment to do any of the foregoing.

(i) As of the Closing and taking into account the BLCV Closing, the Acquiring Fund (as successor to the BlackRock Acquired Fund) will have timely filed all federal, state and other tax returns or reports that are required to be filed by Acquiring Fund on or before the Closing Date (after giving effect to any extensions); all such returns or reports were or will have been timely filed and were or will have been true, correct and complete in all material respects; and the Acquiring Fund has timely paid or will have timely paid all federal, state or other taxes shown to be due on said returns or on any assessments received by Acquiring Fund.

(j) The Acquiring Trust has an unlimited number of authorized shares of beneficial interest. There shall be no issued and outstanding shares of the Acquiring Fund prior to the Closing Date other than a nominal number of shares (the "Initial Shares") issued to an initial shareholder (which shall be BlackRock or an affiliate thereof) to vote on the investment advisory contract and other agreements and plans as may be required by the 1940 Act and to take whatever action it may be required to take as the Acquiring Fund's sole shareholder in connection with the Acquiring Fund's organization. The Initial Shares will be redeemed by the Acquiring Fund prior to the Reorganization for the price for which they were issued and any price paid for the Initial Shares shall at all times have been held by the Acquiring Fund in a non-interest bearing account. Immediately prior to the Reorganization on the Closing Date, the Acquiring Fund shall have issued shares to shareholders of BLCV in connection with the BLCV Reorganization. All such issued and outstanding shares of beneficial interest of the Acquiring Fund shall have been offered and sold in compliance in all material respects with applicable registration requirements of the 1933 Act and applicable state securities laws and are, and on the Closing Date shall be, duly authorized and validly issued and outstanding, fully paid and nonassessable, and are not subject to preemptive or dissenter's rights. The Acquiring Fund has no outstanding options, warrants or other rights to subscribe for or purchase any of the Acquiring Fund shares and has no outstanding securities convertible into Acquiring Fund shares. The Acquiring Fund Shares will be, upon consummation of the Reorganization, duly and validly issued and outstanding, fully paid and non-assessable by the Acquiring Trust and will have been offered and sold in every state, territory and the District of Columbia in compliance in all material respects with applicable registration requirements of the 1933 Act and applicable state securities laws.

(k) At the Closing Date, the Acquiring Trust, on behalf of the Acquiring Fund, shall have good and marketable title to all of its assets and full right, power and authority to sell, assign, transfer and deliver such assets hereunder, free of any lien, encumbrance or other claim whatsoever, except those liens, encumbrances or claims as to which the Target Fund has received notice at or prior to the Closing Date and which have been taken into account in the net asset value of the Acquiring Fund.

(l) The Acquiring Trust, individually and on behalf of the Acquiring Fund, has the power to enter into this Agreement and to consummate the transactions contemplated herein. The execution, delivery and performance of this Agreement and consummation of the transactions contemplated herein have been duly authorized by all necessary action on the part of the BlackRock Board, on behalf of the Acquiring Fund. This Agreement constitutes a valid and binding obligation of the Acquiring Fund, enforceable in accordance with its terms and no other trust action or proceedings by the Acquiring Fund are necessary to authorize this Agreement and the transactions contemplated herein, subject as to enforcement to bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting creditors' rights and to general equity principles.

(m) The Acquiring Fund Shares to be issued and delivered to the Target Fund for the account of the Target Fund Shareholders pursuant to the terms of this Agreement will, at the Closing Date, have been duly authorized. When so issued and delivered, the Acquiring Fund Shares will be duly and validly issued and will be fully paid and nonassessable.

(n) The information to be furnished by the Acquiring Trust for use in no-action letters, applications for orders, registration statements, proxy materials and other documents filed or to be filed with any federal, state or local regulatory or self-regulatory authority that may be necessary in connection with the transactions contemplated herein is and shall be accurate and complete in all material respects and shall comply in all material respects with federal securities and other laws and regulations.

(o) As of the Closing and taking into account the BLCV Closing, the Acquiring Fund (as successor to the BlackRock Acquired Fund) has met in respect of each taxable year since the commencement of operations and will meet at all times through the Closing Date the requirements for qualification and treatment as a "regulated investment company" under sections 851 and 852 of the Code.

(p) Except for the effectiveness of the Registration Statement, no consent, approval, authorization or order under any federal or state law or of any court or governmental authority is required for the consummation by the Acquiring Trust, on behalf of the Acquiring Fund, of the transactions contemplated herein. No consent of or notice to any third party or entity other than the shareholders of the Target Fund is required for the consummation by the Acquiring Trust, on behalf of the Acquiring Fund, of the transactions contemplated by this Agreement.

(q) The Acquiring Trust has adopted and implemented written policies and procedures in accordance with Rule 38a-1 under the 1940 Act relating to the Acquiring Fund.

(r) The Acquiring Trust and the Acquiring Fund have adopted and implemented written policies and procedures related to insider trading and a code of ethics that complies with all applicable provisions of Section 17(j) of the 1940 Act and Rule 17j-1 thereunder.

(s) The Acquiring Fund does not have any unamortized or unpaid organizational fees or expenses for which it does not expect to be reimbursed by its investment adviser or its affiliates.

(t) The Acquiring Trust and the Acquiring Fund will receive from BLCV in the BLCV Plan and at the BLCV Closing the representations, warranties, and covenants customarily received from an existing and operating registered series involved in a reorganization.

ARTICLE V

COVENANTS OF THE ACQUIRING TRUST, ACQUIRING FUND, SELLING TRUST AND THE TARGET FUND

5.1. OPERATION IN ORDINARY COURSE. Subject to paragraph 7.8, the Target Fund shall operate its business in the ordinary course of business between the date of this Agreement and the Closing Date, it being understood that such ordinary course of business will include customary dividends, shareholder purchases and redemptions and any other distributions that may be advisable. The Acquiring Fund shall take such actions as are customary to the organization of a new series prior to its commencement of operations. No party shall take any action that would, or would reasonably be expected to, result in any of its representations and warranties set forth in this Agreement being or becoming untrue in any material respect. In order to facilitate the transfer of Assets at the Closing Date, BlackRock may request in writing that CornerCap use commercially reasonable efforts, to limit or cease portfolio trading on behalf of the Target Fund for a period of up to three business days prior to the Valuation Time. CornerCap agrees that it will accommodate such requests, subject to its fiduciary duty to the Target Fund and its shareholders. No party shall take any action that would, or would reasonably be expected to, result in any of its representations and warranties set forth in this Agreement being or becoming untrue in any material respect.

5.2. STATEMENT OF ASSETS AND LIABILITIES. The Target Fund shall prepare and deliver to the Acquiring Fund five (5) business days prior to the Closing Date a statement of the assets and liabilities of the Selling Trust associated with the Target Fund as of such date for review and agreement by the parties to determine that the assets and liabilities of the Selling Trust associated with the Target Fund are being correctly determined in accordance with the terms of this Agreement. The Target Fund shall deliver at the Closing (1) a statement of Assets and Target Fund Liabilities as of the Valuation Time and (2) a list of the Assets as of the Closing Date showing the tax costs of each of its Assets by lot and the holding periods of such Assets, and certified by the Treasurer of the Selling Trust.

5.3. ACCESS TO BOOKS AND RECORDS. Upon reasonable notice, the Target Fund shall make available to the Acquiring Fund's officers and agents all books and records of the Target Fund.

5.4. ADDITIONAL INFORMATION. The Selling Trust and the Target Fund shall assist the Acquiring Fund in obtaining such information as the Acquiring Fund reasonably requests concerning the beneficial ownership of the Target Fund's shares.

5.5. CONTRACT TERMINATION. The Selling Trust, on behalf of the Target Fund, shall terminate all agreements to which the Selling Trust, on behalf of the Target Fund, is a party (other than this Agreement), effective as of the Closing Date without any liability not paid prior to the Closing Date other than as accrued as part of the Target Fund Stated Liabilities, and the Acquiring Trust shall have received written assurances from the Selling Trust that no claims for damages (liquidated or otherwise) will arise as a result of such termination.

5.6. FURTHER ACTION. Subject to the provisions of this Agreement, the Acquiring Fund and the Target Fund shall take or cause to be taken all action and do or cause to be done all things reasonably necessary, proper or advisable to consummate and make effective the transactions contemplated by this Agreement, including any actions required to be taken after the Closing Date. In particular, each of the Selling Trust and the Target Fund covenants that it shall, as and when reasonably requested by the Acquiring Fund, execute and deliver or cause to be executed and delivered all such assignments and other instruments and shall take or cause to be taken such further action as the Acquiring Fund may reasonably deem necessary or desirable in order to vest in and confirm the Acquiring Fund's title to and possession of all the Assets and otherwise to carry out the intent and purpose of this Agreement.

5.7. STATEMENT OF EARNINGS AND PROFITS. As promptly as practicable, but in any case within forty-five (45) days after the Closing Date, the Target Fund shall furnish to the Acquiring Fund, in such form as is reasonably satisfactory to the Acquiring Fund, a statement of the earnings and profits of the Target Fund for federal income tax purposes, as well as any capital loss carryovers and items that the Acquiring Fund will succeed to and take into account as a result of Section 381 of the Code, and which shall be certified by the Treasurer of the Selling Trust.

5.8. UNAUDITED FINANCIAL STATEMENTS. The Target Fund shall furnish to the Acquiring Fund within five (5) business days after the Closing Date, an unaudited statement of its assets and liabilities, portfolio of investments and the related statements of operations and changes in net assets as of and for the interim period ending on the Closing Date; such financial statements shall represent fairly the financial position of the Target Fund as of the date thereof and the portfolio of investments, the results of operations and changes in net assets indicated in conformity with GAAP applied on a consistent basis and such financial statements shall be certified by the Treasurer of the Selling Trust as complying with the requirements hereof.

5.9. PREPARATION OF REGISTRATION STATEMENT. The Acquiring Trust, on behalf of the Acquiring Fund, shall prepare and file with the SEC the Registration Statement relating to the Acquiring Fund

Shares to be issued to shareholders of the Target Fund. At the time the Registration Statement becomes effective, at the time of the Target Fund shareholder meeting and at the Closing Date, the Registration Statement shall comply in all material respects with the 1933 Act, the Securities Exchange Act of 1934 (the "Exchange Act") and the 1940 Act, as applicable. Each party shall provide the materials and information necessary to prepare the Registration Statement, for inclusion therein, in connection with the meeting of the Target Fund shareholders to consider the approval of this Agreement and the transactions contemplated herein, including in the case of the Target Fund any special interim financial information necessary for inclusion therein. If at any time prior to the Closing Date a party becomes aware of any untrue statement of material fact or omission to state a material fact required to be stated therein or necessary to make the statements made not misleading in light of the circumstances under which they were made, the party discovering the item shall notify the other parties and the parties shall cooperate in promptly preparing, filing and clearing the SEC and, if appropriate, distributing to shareholders appropriate disclosure with respect to the item.

5.10. TAX STATUS OF REORGANIZATION. The intention of the parties is that the transaction contemplated by this Agreement will qualify as a reorganization within the meaning of Section 368(a) of the Code. Provided, however, the parties expect that the distribution of cash to shareholders of the Target Fund in lieu of fractional Acquiring Fund Shares will be a taxable transaction to the shareholder of the Target Fund that receives such cash.

Neither the Acquiring Trust, the Acquiring Fund, the Selling Trust nor the Target Fund shall take any action or cause any action to be taken (including, without limitation, the filing of any tax return) that is inconsistent with such treatment or results in the failure of the Reorganization to qualify as a reorganization within the meaning of Section 368(a) of the Code. At or prior to the Closing Date, the Acquiring Trust, on behalf of the Acquiring Fund, and the Selling Trust, on behalf of the Target Fund, shall take such action, or cause such action to be taken, as is reasonably necessary to enable Ropes & Gray LLP, U.S. federal income tax counsel to the Acquiring Trust, to render the tax opinion required herein (including, without limitation, each party's execution of representations reasonably requested by and addressed to Ropes & Gray LLP).

5.11. REASONABLE BEST EFFORTS. Each of the Acquiring Fund, the Selling Trust and the Target Fund shall use its reasonable best efforts to fulfill or obtain the fulfillment of the conditions precedent to effect the transactions contemplated by this Agreement.

5.12. AUTHORIZATIONS. The Acquiring Trust on behalf of the Acquiring Fund agrees to use all reasonable efforts to obtain the approvals and authorizations required by the 1933 Act, the 1940 Act and any state blue sky or securities laws as it may deem appropriate in order to operate in the normal course of business after the Closing Date.

5.13. COMBINED PROSPECTUS/PROXY STATEMENT. The Selling Trust, on behalf of the Target Fund, agrees to mail to the Target Fund's respective shareholders of record entitled to vote at the special meeting of shareholders at which action is to be considered regarding this Agreement, in sufficient time to comply with requirements as to notice thereof, the Combined Prospectus/Proxy Statement contained in the Registration Statement, which complies in all material respects with the applicable provisions of Section 14(a) of the Exchange Act and Section 20(a) of the 1940 Act, and the rules and regulations, respectively, thereunder.

ARTICLE VI

CONDITIONS PRECEDENT TO OBLIGATIONS OF THE SELLING TRUST ON BEHALF OF THE TARGET FUND

The obligations of the Selling Trust on behalf of the Target Fund to consummate the transactions provided for herein shall be subject, at its election, to the performance by the Acquiring Trust and the Acquiring Fund of all the obligations to be performed by the Acquiring Trust and the Acquiring Fund pursuant to this Agreement on or before the Closing Date and, in addition, subject to the following conditions:

6.1. All representations, covenants and warranties of the Acquiring Trust, on behalf of itself and the Acquiring Fund, contained in this Agreement shall be true and correct in all material respects as of the date hereof and as of the Closing Date, with the same force and effect as if made on and as of the Closing Date. The Target Fund shall have received a certificate signed on behalf of the Acquiring Fund by an appropriate officer of the Acquiring Trust to that effect. The Target Fund shall have received certified copies of the resolutions adopted by the BlackRock Board approving this Agreement and the transactions contemplated herein.

6.2. The Acquiring Fund shall have performed in all material respects the obligations required to be performed by it hereunder at or prior to the Closing Date. The Target Fund shall have received a certificate signed on behalf of the Acquiring Fund by an appropriate officer of the Acquiring Trust to that effect.

6.3. This Agreement and the transactions contemplated thereby shall have been duly considered and approved by the BlackRock Board in accordance with the provisions of its charter documents and the requirements of the 1940 Act, and certified copies of the resolutions evidencing such approval shall have been delivered to the Target Fund.

6.4. (i) No order, preliminary or permanent injunction or decree issued by any governmental authority of competent jurisdiction, or pending by any governmental authority of competent jurisdiction that has initiated a proceeding seeking such an order, injunction or decree, preventing the consummation of the Reorganization shall be in effect and (ii) no statute, rule or regulation shall have been enacted, entered or promulgated by any governmental authority which prohibits or makes illegal the consummation of the Reorganization.

6.5. The SEC shall not have issued an unfavorable report under Section 25(b) of the 1940 Act or instituted any proceeding seeking to enjoin the consummation of the transactions contemplated by this Agreement under Section 25(c) of the 1940 Act.

6.6. The Registration Statement shall have become effective under the 1933 Act and no stop orders suspending the effectiveness thereof shall have been issued and, to the best knowledge of the parties to this Agreement, no investigation or proceeding by the SEC for that purpose shall have been instituted or be pending, threatened or contemplated.

6.7. The Selling Trust shall have received on the Closing Date an opinion of counsel to the Acquiring Trust, dated as of the Closing Date, in a form reasonably satisfactory to the Selling Trust, covering the following points with such assumptions, exceptions and limitations as are customary in opinions of this sort:

(a) The Acquiring Trust is registered as an open-end management investment company under the 1940 Act and the Acquiring Fund is a series thereof.

(b) Neither the execution, delivery or performance by the Acquiring Trust, on behalf of itself and the Acquiring Fund, of this Agreement nor the compliance by the Acquiring Trust, on behalf of itself and the Acquiring Fund, with the terms and provisions hereof will violate any provision of any applicable federal law of the United States of America.

(c) To the best of our knowledge, no governmental approval, which has not been obtained and is not in full force and effect, is required to authorize, or is required in connection with, the execution or delivery of this Agreement by the Acquiring Trust, on behalf of itself and the Acquiring Fund, or the enforceability of this Agreement against the Acquiring Trust or the Acquiring Fund.

(d) Assuming that (i) the Acquiring Trust and Selling Trust are validly existing, (ii) this Agreement is a valid, binding and enforceable obligation of the Selling Trust, on behalf of itself and the Target Fund, and (iii) this Agreement has been duly authorized, executed and delivered by the Acquiring Trust, on behalf of itself and the

Acquiring Fund, and by the Selling Trust, on behalf of itself and the Target Fund, this Agreement is the valid and binding obligation of the Acquiring Trust, on behalf of itself and the Acquiring Fund, and enforceable against the Acquiring Trust and the Acquiring Fund in accordance with its terms under the applicable laws of the State of New York, subject as to enforcement to bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting creditors' rights and to general equity principles.

In giving their opinion, counsel to the Acquiring Trust may state that they are relying on the opinion of Morris, Nichols, Arsht & Tunnell LLP as to matters of Delaware law.

6.8. The Selling Trust shall have received on the Closing Date an opinion of Morris, Nichols, Arsht & Tunnell LLP, as special Delaware counsel to the Acquiring Trust, dated as of the Closing Date, in a form reasonably satisfactory to the Selling Trust, covering the following points with such assumptions, exceptions and limitations as are customary in opinions of this sort:

(a) The Acquiring Trust is a statutory trust and is validly existing under the laws of the State of Delaware applicable to statutory trusts.

(b) The Acquiring Trust, on behalf of itself and the Acquiring Fund, has the power as a statutory trust to execute, deliver and perform all of its obligations under this Agreement under the Acquiring Trust's agreement and declaration of trust and the laws of the State of Delaware applicable to statutory trusts. The execution and delivery of this Agreement and the consummation by the Acquiring Trust, on behalf of itself and the Acquiring Fund, of the transactions contemplated hereby have been duly authorized by all requisite action on the part of the Acquiring Trust, on behalf of itself and the Acquiring Fund, under its agreement and declaration of trust and the laws of the State of Delaware applicable to statutory trusts.

(c) This Agreement has been duly executed and delivered by the Acquiring Trust, on behalf of itself and the Acquiring Fund, under the Acquiring Trust's agreement and declaration of trust and the laws of the State of Delaware applicable to statutory trusts.

(d) The execution and delivery by the Acquiring Trust, on behalf of itself and the Acquiring Fund, of this Agreement and the performance by the Acquiring Trust, on behalf of itself and the Acquiring Fund, of its obligations under this Agreement will not violate the charter documents of the Acquiring Trust.

(e) Neither the execution, delivery or performance by the Acquiring Trust, on behalf of itself and the Acquiring Fund, of this Agreement nor the compliance by the Acquiring Trust, on behalf of itself and the Acquiring Fund, with the terms and provisions hereof will violate any provision of any laws of the State of Delaware applicable to statutory trusts.

(f) To the best of our knowledge, no Delaware governmental approval, which has not been obtained and is not in full force and effect, is required to authorize, or is required in connection with, the execution or delivery of this Agreement by the Acquiring Trust, on behalf of itself and the Acquiring Fund, or the performance by the Acquiring Trust, on behalf of itself and the Acquiring Fund, of the respective obligations of each under the Agreement, except such as may be required under Delaware state securities laws about which we express no opinion.

(g) The Acquiring Fund Shares being issued pursuant to this Agreement have been duly authorized by the Acquiring Trust and upon issuance thereof in accordance with this Agreement, will be validly issued and fully paid.

6.9. The shareholders of the Target Fund have approved this Agreement in the manner specified in the Combined Prospectus/Proxy Statement included in the Registration Statement and in accordance with the provisions of the Selling Trust's charter documents, the 1940 Act, and other applicable law or regulation.

6.10. The BLCV Plan and the transactions contemplated thereby shall have been duly considered and approved by the BlackRock Board in accordance with the provisions of the Acquiring Trust's charter documents and the requirements of the 1940 Act. The BLCV Closing shall have occurred immediately prior to the closing of the Reorganization on the Closing Date.

6.11. As of the Closing Date, there shall have been no material change in the investment objectives, policies and restrictions or any increase in the investment management fee rate or other fee rates that the Acquiring Fund is currently contractually obligated to pay for services provided to the Acquiring Fund, nor any material reduction in the fee waiver or expense reduction undertakings (either voluntary or contractual) from those described in the Registration Statement, if any.

ARTICLE VII

CONDITIONS PRECEDENT TO OBLIGATIONS OF THE ACQUIRING FUND

The obligations of the Acquiring Trust on behalf of the Acquiring Fund to consummate the transactions provided for herein shall be subject, at its election, to the performance by the Selling Trust and the Target Fund of all the obligations to be performed by the Selling Trust and the Target Fund pursuant to this Agreement on or before the Closing Date and, in addition, shall be subject to the following conditions:

7.1. All representations, covenants and warranties of the Selling Trust, on behalf of itself and the Target Fund contained in this Agreement shall be true and correct in all material respects as of the date hereof and as of the Closing Date, with the same force and effect as if made on and as of the Closing Date. The Acquiring Fund shall have received a certificate signed on behalf of the Target Fund by an appropriate officer of the Selling Trust to that effect. The Acquiring Fund shall have received certified copies of the resolutions adopted by the AMP Board approving this Agreement and the transactions contemplated herein.

7.2. The Target Fund shall have performed in all material respects the obligations required to be performed by it hereunder at or prior to the Closing Date. The Acquiring Fund shall have received a certificate signed on behalf of Target Fund by an appropriate officer of the Selling Trust to that effect.

7.3. This Agreement and the transactions contemplated hereby shall have been duly considered and approved by the AMP Board and the requisite vote of the holders of the outstanding shares of the Target Fund in accordance with the provisions of its charter documents and the requirements of the 1940 Act, and certified copies of the resolutions evidencing such approval shall have been delivered to the Acquiring Fund.

7.4. (i) No order, preliminary or permanent injunction or decree issued by any governmental authority of competent jurisdiction, or pending by any governmental authority of competent jurisdiction that has initiated a proceeding seeking such an order, injunction or decree, preventing the consummation of the Reorganization shall be in effect and (ii) no statute, rule or regulation shall have been enacted, entered or promulgated by any governmental authority which prohibits or makes illegal the consummation of the Reorganization.

7.5. The SEC shall not have issued an unfavorable report under Section 25(b) of the 1940 Act or instituted any proceeding seeking to enjoin the consummation of the transactions contemplated by this Agreement under Section 25(c) of the 1940 Act.

7.6. The Registration Statement shall have become effective under the 1933 Act and no stop orders suspending the effectiveness thereof shall have been issued and, to the best knowledge of the parties to this Agreement, no investigation or proceeding by the SEC for that purpose shall have been instituted or be pending, threatened or contemplated.

7.7. The Target Fund shall have delivered to the Acquiring Fund (1) a statement as of the Valuation Time of the Assets and Target Fund Stated Liabilities, and (2) a list of the Target Fund's Assets showing the tax costs of each of its Assets by lot and the holding periods of such Assets as of the Closing Date, certified by the Treasurer of the Selling Trust, in each case in accordance with paragraph 5.2.

7.8. The Target Fund shall have declared a dividend, dividends or other distribution or distributions, with a record and ex-dividend date prior to the Valuation Time, which, together with all previous dividends and distributions, shall have the effect of distributing to the Target Fund Shareholders (i) all of the Target Fund's investment company taxable income for all its taxable years ended on or prior to the Closing Date (in each case determined without regard to any deductions for dividends paid); (ii) all of the Target Fund's net capital gain recognized in all its taxable years ended on or prior to the Closing Date (in each case determined without regard to any deductions for dividends paid); and (iii) all of the Target Fund's interest income excludable from gross income under Section 103(a) of the Code over its deductions disallowed under Sections 265 and 171(a)(2) of the Code for all its taxable years ended on or prior to the Closing Date.

7.9. The Acquiring Trust shall have received on the Closing Date opinions from Morgan, Lewis & Bockius LLP and special Delaware counsel to the Selling Trust, dated as of the Closing Date, in forms reasonably satisfactory to the Acquiring Trust, covering the following points with such assumptions, exceptions and limitations as are customary in opinions of this sort:

(a) The Selling Trust is a statutory trust and is validly existing under the laws of the State of Delaware applicable to Delaware statutory trusts.

(b) The Selling Trust is registered as an open-end management investment company under the 1940 Act and the Target Fund is a series thereof.

(c) The Selling Trust, on behalf of itself and the Target Fund, has the power and authority to execute, deliver and perform all of its obligations under this Agreement under the laws of the State of Delaware applicable to Delaware statutory trusts. The execution and delivery of this Agreement and the consummation by the Selling Trust, on behalf of itself and the Target Fund, of the transactions contemplated hereby have been duly authorized by all requisite action on the part of the Selling Trust, on behalf of itself and the Target Fund, under the laws of the State of Delaware applicable to Delaware statutory trusts.

(d) This Agreement has been duly executed and delivered by the Selling Trust, on behalf of itself and the Target Fund, under the Selling Trust's declaration of trust and the laws of the State of Delaware applicable to Delaware statutory trusts.

(e) Assuming that (i) the Selling Trust and the Acquiring Trust are validly existing, (ii) this Agreement is a valid, binding and enforceable obligation of the Acquiring Trust, on behalf of itself and the Acquiring Fund, and (iii) this Agreement has been duly authorized, executed and delivered by the Selling Trust, on behalf of itself and the Target Fund, and by the Acquiring Trust, on behalf of itself and the Acquiring Fund, this Agreement is the valid and binding obligation of the Selling Trust, on behalf of itself and the Target Fund, and enforceable against the Selling Trust and the Target Fund in accordance with its terms under the applicable laws of the State of New York, subject as to enforcement to bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting creditors' rights and to general equity principles.

(f) The execution and delivery by the Selling Trust, on behalf of itself and the Target Fund, of this Agreement and the performance by the Selling Trust, on behalf of itself and the Target Fund, of its obligations under this Agreement will not violate the charter documents of the Selling Trust.

(g) Neither the execution, delivery or performance by the Selling Trust, on behalf of itself and the Target Fund, of this Agreement nor the compliance by the Selling Trust, on behalf of itself and the Target Fund, with the terms and provisions hereof will violate any provision of any laws of the State of Delaware applicable to Delaware statutory trusts, except for any state securities laws about which we express no opinion, or any applicable federal law of the United States of America.

(h) To the best of our knowledge, no governmental approval, which has not been obtained and is not in full force and effect, is required to authorize, or is required in connection with, the execution or delivery of this

Agreement by the Selling Trust, on behalf of itself and the Target Fund, or the enforceability of this Agreement against the Selling Trust or the Target Fund except such as may be required under state securities laws about which we express no opinion.

In giving their opinion, Morgan, Lewis & Bockius LLP may state that they are relying on the opinion of Delaware special counsel to the Selling Trust as to matters of Delaware law.

7.10. The Selling Trust, on behalf of the Target Fund, shall have duly executed and delivered to the Acquiring Trust, on behalf of the Target Fund, such bills of sale, assignments, certificates and other instruments of transfer, including transfer instructions to the Acquiring Fund Custodian and instructions to the Acquiring Trust Transfer Agent as the Acquiring Trust may reasonably deem necessary or desirable to evidence the transfer to the Acquiring Fund by the Target Fund all of the right, title and interest of the Target Fund in and to the respective Assets of the Target Fund. In each case, the Assets of the Target Fund shall be accompanied by all necessary state stock transfer stamps or cash for the appropriate purchase price therefor. U.S. Bancorp Fund Services, LLC, as administrator to the Target Fund, shall deliver to the Acquiring Trust, on behalf of the Acquiring Fund, at the Closing a certificate of an authorized officer stating that all necessary taxes including all applicable federal and state stock transfer stamps, if any, have been paid, or provision for payment shall have been made, in conjunction with the delivery of portfolio securities by the Target Fund.

7.11. The Acquiring Trust, on behalf of the Acquiring Fund, shall have received at the Closing: (i) a certificate of an authorized signatory of the Target Fund Custodian stating that the Assets of the Target Fund have been delivered to the Acquiring Fund; (ii) a certificate of an authorized signatory from the Acquiring Fund Custodian, stating that the Assets of the Target Fund have been received; (iii) a certificate of an authorized officer of the Target Fund Transfer Agent confirming that the Target Fund Transfer Agent on behalf of the Target Fund has delivered its records containing the names and addresses of the record holders of the Target Fund's shares and the number and percentage of ownership of the Target Fund owned by each such holder as of the Valuation Time; (iv) a statement of the respective tax basis of each investment transferred by Target Fund to Acquiring Fund; and (v) the tax books and records of the Target Fund for purposes of preparing any tax returns required by law to be filed after the Closing Date.

7.12. As of the Closing Date, there shall have been no material change in the investment objectives, policies and restrictions or any increase in the investment management fee rate or other fee rates that the Target Fund is currently contractually obligated to pay for services provided to the Target Fund, nor any material reduction in the fee waiver or expense reduction undertakings (either voluntary or contractual) from those described in the Registration Statement, if any.

7.13. As of the Closing Date, there shall be no foreign accounts invested in the Target Fund.

7.14. The BLCV Plan and the transactions contemplated thereby shall have been duly considered and approved by the BlackRock Board in accordance with the provisions of the Acquiring Trust's charter documents and the requirements of the 1940 Act, and the BLCV Closing shall have occurred immediately prior to the closing of the Reorganization on the Closing Date.

ARTICLE VIII

FURTHER CONDITIONS PRECEDENT TO OBLIGATIONS OF EACH OF THE ACQUIRING FUND AND THE TARGET FUND

If any of the conditions set forth below shall not have been satisfied on or before the Closing Date or shall not remain satisfied with respect to the Acquiring Fund or the Target Fund, the other party to this Agreement shall, at its option, not be required to consummate the transactions contemplated by this Agreement:

8.1. The Acquiring Trust, on behalf of the Acquiring Fund, and the Selling Trust, on behalf of the Target Fund, each shall have received an opinion of Ropes & Gray LLP, United States tax counsel to the Acquiring

Trust, substantially to the effect that, based on certain facts, assumptions and representations of the parties, for U.S. federal income tax purposes:

(a) (i) the transfer of the Assets of the Target Fund to the Acquiring Fund solely in exchange for Acquiring Fund Shares and the assumption by the Acquiring Fund of the Target Fund Stated Liabilities and cash in lieu of fractional Acquiring Fund Shares followed by the distribution of the Acquiring Fund Shares to the Target Fund Shareholders and the distribution of cash to the Target Fund Shareholders in lieu of fractional Acquiring Fund Shares and (ii) the termination, dissolution and complete liquidation of the Target Fund, all pursuant to this Agreement, will be a "reorganization" within the meaning of Section 368(a) of the Code, and the Acquiring Fund and the Target Fund will each be a "party to a reorganization" within the meaning of Section 368(b) of the Code;

(b) no gain or loss will be recognized by the Acquiring Fund upon the receipt of the Assets of the Target Fund solely in exchange for the Acquiring Fund Shares and the assumption by the Acquiring Fund of the Target Fund Stated Liabilities and cash in lieu of fractional Acquiring Fund Shares;

(c) no gain or loss will be recognized by the Target Fund upon the transfer of the Assets of the Target Fund to the Acquiring Fund solely in exchange for the Acquiring Fund Shares and the assumption by the Acquiring Fund of the Target Fund Stated Liabilities and cash in lieu of fractional Acquiring Fund Shares or upon the distribution of the Acquiring Fund Shares to the Target Fund Shareholders followed by the termination, dissolution and complete liquidation of the Target Fund, except for any gain or loss that may be required to be recognized solely as a result of the close of the Target Fund's taxable year due to the Reorganization or as a result of the transfer of any stock in a passive foreign investment company as defined in Section 1297(a) of the Code;

(d) no gain or loss will be recognized by the Target Fund Shareholders upon the receipt of the Acquiring Fund Shares pursuant to the Reorganization, except with respect to cash received in lieu of fractional Acquiring Fund Shares;

(e) the aggregate tax basis of Acquiring Fund Shares received by each Target Fund Shareholder pursuant to the Reorganization will be the same as the aggregate tax basis of the Target Fund shares exchanged therefor by such shareholder, reduced by the amount of any tax basis allocable to a fractional share for which cash is received;

(f) the holding period of the Acquiring Fund Shares to be received by each Target Fund Shareholder pursuant to the Reorganization will include the period during which the Target Fund shares exchanged therefor were held by such shareholder, provided such Target Fund shares are held as capital assets at the time of the Reorganization;

(g) the tax basis of the Assets acquired by the Acquiring Fund will be the same as the tax basis of such Assets to the Target Fund immediately before the Reorganization, except for certain adjustments that may be required to be made solely as a result of the close of the Target Fund's taxable year due to the Reorganization or as a result of gain recognized on the transfer of certain assets of the Target Fund; and

(h) the holding period of the Assets in the hands of the Acquiring Fund will include the period during which those Assets were held by the Target Fund, except for any assets which may be marked to market for U.S. federal income tax purposes on the termination of the Target Fund's taxable year or on which gain was recognized upon the transfer to the Acquiring Fund.

Such opinion shall be based on customary assumptions and such representations as Ropes & Gray LLP may reasonably request, and each of the Selling Trust, on behalf of the Target Fund, and the Acquiring Trust, on behalf of the Acquiring Fund, will cooperate to make and certify the accuracy of such representations. Notwithstanding anything herein to the contrary, neither the Selling Trust, on behalf of the Target Fund, nor the Acquiring Trust, on behalf of the Acquiring Fund, may waive the conditions set forth in this paragraph 8.1.

The Tax Opinion will not express an opinion on the effect of the Reorganization on the Target Fund with respect to the recognition of any unrealized gain or loss for any Asset that is required to be marked to market for

U.S. federal income tax purposes upon termination of the Target Fund's taxable year or as a result of the transfer of certain assets of the Target Fund.

8.2. The Acquiring Trust, on behalf of the Acquiring Fund, and the Selling Trust, on behalf of the Target Fund, each shall have received any such other tax or legal opinions as the parties to this Agreement may mutually agree in writing.

8.3. All of the conditions to the closing of the transactions contemplated by the Framework Agreement shall be satisfied or waived.

ARTICLE IX

EXPENSES

Each of CornerCap and its affiliates, and BlackRock and its affiliates, respectively, shall bear the direct and indirect expenses and the reasonable out-of-pocket costs incurred by the parties to this Agreement in connection with the Reorganization contemplated by the provisions of this Agreement, but not any transaction costs incurred pursuant to paragraph 1.2 hereof or any transaction costs incurred in connection with the sale of any of the Target Fund's Assets prior to and/or after the Closing Date. The Acquiring Fund will bear any transaction costs incurred pursuant to paragraph 1.2 hereof and any transaction costs incurred in connection with the sale of any of the Target Fund's Assets after the Closing Date. The expenses and out-of-pocket costs to be borne by each of CornerCap and its affiliates and BlackRock and its affiliates include costs incurred by the parties hereto in connection with the preparation of the Registration Statement, the printing and mailing of any proxy statement and the solicitation of the related proxies for the Target Fund. Such expenses and costs will be allocated among BlackRock and CornerCap as agreed to by them in the Framework Agreement or otherwise in writing. Notwithstanding the foregoing, the party directly incurring any costs and expenses will bear such costs and expenses if and to the extent that payment by another party would result (as determined in accordance with the guidelines set forth in Rev. Rul. 73-54, 1973-1 C.B. 187) in the Acquiring Fund failing to qualify and be eligible for treatment as a regulated investment company under Sections 851 and 852 of the Code or would prevent the Reorganization from qualifying as a reorganization within the meaning of Section 368(a) of the Code or otherwise result in the imposition of tax on either the Target Fund or the Acquiring Fund or any of their respective shareholders.

ARTICLE X

ENTIRE AGREEMENT; SURVIVAL OF WARRANTIES

10.1. The Selling Trust, on behalf of the Target Fund, and the Acquiring Trust, on behalf of the Acquiring Fund, agree that no party has made to the other party any representation, warranty and/or covenant not set forth herein and that this Agreement constitutes the entire agreement between the parties.

10.2. The representations, warranties and covenants of the parties hereto set forth in this Agreement shall not survive the consummation of the transactions contemplated herein except that covenants to be performed after the Closing Date shall continue in effect beyond the consummation of the transactions contemplated hereunder.

ARTICLE XI

TERMINATION

11.1. This Agreement may be terminated and the transactions contemplated hereby may be abandoned by resolution of either the BlackRock Board or the AMP Board, at any time prior to the Closing Date, if circumstances should develop that, in the opinion of that Board, make proceeding with the Agreement inadvisable with respect to the Acquiring Fund or the Target Fund, respectively. In addition, this Agreement may be terminated at any time prior to the Closing Date:

(a) by the written consent of each of the parties;

(b) by the Selling Trust (i) following a breach by the Acquiring Trust of any of its representations, warranties or covenants contained in this Agreement, *provided* that the Acquiring Trust shall have been given a period of 30 business days from the date of the occurrence of a breach of a covenant or agreement to cure such breach and shall have failed to do so (*provided*, that the Selling Trust is not then in material breach of the terms of this Agreement, and, *provided further* that no cure period shall be required for a breach that is not capable of being cured); or (ii) upon the occurrence of an event which has a material adverse effect upon the Acquiring Trust or the Acquiring Fund;

(c) by the Acquiring Trust (i) following a breach by the Selling Trust of any of its representations, warranties or covenants contained in this Agreement, *provided* that the Selling Trust shall have been given a period of 30 business days from the date of the occurrence of a breach of a covenant or agreement to cure such breach and shall have failed to do so (*provided*, that the Acquiring Trust is not then in material breach of the terms of this Agreement, and, *provided further* that no cure period shall be required for a breach that is not capable of being cured); or (ii) upon the occurrence of an event which has a material adverse effect upon the Selling Trust or the Target Fund;

(d) by either the Acquiring Trust or the Selling Trust if: (i) there shall be a final, non-appealable order of a federal or state court in effect preventing consummation of the transactions contemplated hereby; or (ii) there shall be any final action taken, or any statute, rule, regulation or order enacted, promulgated or issued or deemed applicable to the transactions contemplated hereby by any governmental entity which would make consummation of the transactions contemplated hereby illegal; or (iii) a material breach by the other of any representation, warranty or agreement contained herein to be performed at or before the Closing Date, if not cured within thirty (30) days;

(e) by either the Acquiring Trust or the Selling Trust if the Closing shall not have been consummated by [ ], provided the right to terminate this Agreement under this paragraph 11.1(e) shall not be available to any party whose failure to fulfill any material obligation under this Agreement has been the cause of, or resulted in, the failure of the Closing to occur on or before such date;

(f) by either the Acquiring Trust or the Selling Trust due to a condition herein expressed to be precedent to the obligations of the terminating party or both the parties has not been met if it reasonably appears that it will not or cannot be met; or

(g) by the termination of the Framework Agreement in accordance with its terms.

11.2. If a party terminates this Agreement in accordance with this Article XI, other than a termination under paragraph 11.1(b), (c), (d), (e), (f) or (g) in connection with a willful default, there shall be no liability for damages on the part of any party or the trustees, directors or officers of such party. In the event of termination in connection with a willful default, all remedies at law or in equity of the party adversely affected shall survive. The parties agree that, in the event of any termination of this Agreement there shall be no liability, for damages or otherwise, on the part of the AMP Trustees or the BlackRock Trustees, notwithstanding the first two sentences of this paragraph 11.2.

11.3. At any time prior to the Closing Date, any of the terms or conditions of this Agreement (except for paragraph 8.1) may be waived by either the Selling Trust or the Acquiring Trust, respectively (whichever is entitled to the benefit thereof). Such waiver shall be in writing and authorized by an officer of the waiving party. The failure of either party hereto to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of any such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of either party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to be a waiver of any other or subsequent breach.

ARTICLE XII

AMENDMENTS

This Agreement may be amended, modified or supplemented by a written instrument in such manner as may be deemed necessary or advisable by both the authorized officers of the applicable parties; *provided*, *however*, that, following the meeting of the Target Fund Shareholders called by the Selling Trust pursuant to paragraph 4.1(r) of this Agreement, no such amendment may have the effect of changing the provisions for determining the number of Acquiring Fund Shares to be issued to the Target Fund Shareholders under this Agreement to the detriment of such Target Fund Shareholders without their further approval.

ARTICLE XIII

PUBLICITY/CONFIDENTIALITY

13.1. Publicity. The parties shall cooperate on determining the manner in which any public announcements or similar publicity with respect to this Agreement or the transactions contemplated herein are made, *provided* that nothing herein shall prevent either party from making such public announcements as may be required by law, in which case the party issuing such statement or communication shall use all reasonable commercial efforts to advise the other party prior to such issuance.

13.2. Confidentiality. The Selling Trust, the Acquiring Trust, CornerCap and BlackRock (for purposes of this paragraph 13.2, the "Protected Persons") will hold, and will cause their board members, officers, employees, representatives, agents and affiliates to hold, in strict confidence, and not disclose to any other person, and not use in any way except in connection with the transactions herein contemplated, without the prior written consent of the other Protected Persons, all confidential information obtained from the other Protected Persons in connection with the transactions contemplated by this Agreement, except such information may be disclosed: (i) to governmental or regulatory bodies, and, where necessary, to any other person in connection with the obtaining of consents or waivers as contemplated by this Agreement; (ii) if required by court order or decree or applicable law; (iii) if it is publicly available through no act or failure to act of such party; (iv) if it was already known to such party on a non-confidential basis on the date of receipt; (v) during the course of or in connection with any litigation, government investigation, arbitration, or other proceedings based upon or in connection with the subject matter of this Agreement, including, without limitation, the failure of the transactions contemplated hereby to be consummated; or (vi) if it is otherwise expressly provided for herein.

(a) In the event of a termination of this Agreement, the Selling Trust, the Acquiring Trust, CornerCap and BlackRock agree that they along with their employees, representative agents and affiliates shall, and shall cause their affiliates to, except with the prior written consent of the other Protected Persons, keep secret and retain in strict confidence, and not use for the benefit of itself or themselves, nor disclose to any other persons, any and all confidential or proprietary information relating to the other Protected Persons and their related parties and affiliates, whether obtained through their due diligence investigation, this Agreement or otherwise, except such information may be disclosed: (i) if required by court order or decree or applicable law; (ii) if it is publicly available through no act or failure to act of such party; (iii) if it was already known to such party on a non-confidential basis on the date of receipt; (iv) during the course of or in connection with any litigation, government investigation, arbitration, or other proceedings based upon or in connection with the subject matter of this Agreement, including, without limitation, the failure of the transactions contemplated hereby to be consummated; or (v) if it is otherwise expressly provided for herein.

ARTICLE XIV

HEADINGS; COUNTERPARTS; GOVERNING LAW; ASSIGNMENT; LIMITATION OF LIABILITY

14.1. The article and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

14.2. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original.

14.3. This Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to its principles of conflicts of laws.

14.4. This Agreement shall bind and inure to the benefit of the parties hereto and their respective successors and assigns, but, except as provided in this paragraph, no assignment or transfer hereof or of any rights or obligations hereunder shall be made by any party without the written consent of the other parties. Nothing herein expressed or implied is intended or shall be construed to confer upon or give any person, firm or corporation, other than the parties hereto and their respective successors and assigns, any rights or remedies under or by reason of this Agreement.

14.5. It is expressly agreed that the obligations of the Selling Trust, on behalf of itself and the Target Fund, hereunder shall not be binding upon any of the trustees, shareholders, nominees, officers, agents or employees of the Selling Trust personally, but shall bind only the property of the Selling Trust associated with the Target Fund, as provided in the charter documents of the Selling Trust. Moreover, no series of the Selling Trust other than the Target Fund shall be responsible for the obligations of the Selling Trust and the Target Fund hereunder, and all persons shall look only to the assets of the Target Fund to satisfy the obligations of the Selling Trust, on behalf of itself and the Target Fund, hereunder. The execution and delivery of this Agreement have been authorized by the AMP Board with respect to the Selling Trust and the Target Fund and signed by authorized officers of the Selling Trust, acting as such. Neither the authorization by the AMP Board nor the execution and delivery by such officers shall be deemed to have been made by any of them individually or to impose any liability on any of them personally, but shall bind only the property of the Selling Trust associated with the Target Fund as provided in the Selling Trust's charter documents.

14.6. It is expressly agreed that the obligations of the Acquiring Trust, on behalf of itself and the Acquiring Fund, hereunder shall not be binding upon any of the trustees, shareholders, nominees, officers, agents or employees of the Acquiring Trust personally, but shall bind only the property of the Acquiring Trust associated with the Acquiring Fund, as provided in the charter documents of the Acquiring Trust. Moreover, no series of the Acquiring Trust other than the Acquiring Fund shall be responsible for the obligations of the Acquiring Trust and the Acquiring Fund hereunder, and all persons shall look only to the assets of the Acquiring Fund to satisfy the obligations of the Acquiring Trust, on behalf of itself and the Acquiring Fund, hereunder. The execution and delivery of this Agreement have been authorized by the BlackRock Board with respect to the Acquiring Trust and the Acquiring Fund hereunder, and signed by authorized officers of the Acquiring Trust, acting as such. Neither the authorization by the BlackRock Board nor the execution and delivery by such officers shall be deemed to have been made by any of them individually or to impose any liability on any of them personally, but shall bind only the property of the Acquiring Trust associated with the Acquiring Fund as provided in the Acquiring Trust's charter documents.

ARTICLE XV

NOTICES

Any notice, report, statement or demand required or permitted by any provisions of this Agreement shall be in writing and shall be deemed duly given if delivered by hand (including by FedEx or similar express courier) or transmitted by facsimile or three days after being mailed by prepaid registered or certified mail, return receipt requested, addressed to the applicable party: to the Acquiring Trust and Acquiring Fund, 50 Hudson Yards, New York, NY 10001, Attention: Secretary, or to the Selling Trust or the Target Fund, CornerCap Investment Counsel, Inc., The Peachtree, Suite 1700, 1355 Peachtree Street NE Atlanta, Georgia 30309, Attention: Cannon Carr or to any other address that the Acquiring Fund, the Selling Trust or the Target Fund shall have last designated by notice to the other party.

IN WITNESS WHEREOF, the parties have duly executed this Agreement, all as of the date first written above.

BLACKROCK ETF TRUST
INDIVIDUALLY AND ON BEHALF OF ITS SERIES
ISHARES LARGE CAP VALUE ACTIVE ETF II

By: ______________________________
Name:
Title:

ADVISOR MANAGED PORTFOLIOS
INDIVIDUALLY AND ON BEHALF OF ITS SERIES
CORNERCAP FUNDAMETRICS® LARGE-CAP ETF

By: ______________________________
Name:
Title:

Solely with respect to ARTICLES IX and XIII
BLACKROCK FUND ADVISORS

By: ______________________________
Name:
Title:

Solely with respect to ARTICLES I, V, IX and XIII
CORNERCAP INVESTMENT COUNSEL, INC.

By: ______________________________
Name:
Title: