

TUTTLE CAPITAL PURE PLAY PHOTONICS ETF
TUTTLE CAPITAL PHOTONICS INCOME BLAST ETF

PROSPECTUS  
May 27, 2026

**This prospectus describes the following exchange-traded funds ("ETFs") which are each authorized to offer one class of shares by this prospectus.**

<b>Fund</b>	<b>Ticker</b>	<b>Principal U.S. Listing Exchange</b>
TUTTLE CAPITAL PURE PLAY PHOTONICS ETF	FOTO	Cboe BZX Exchange, Inc.
TUTTLE CAPITAL PHOTONICS INCOME BLAST ETF		Cboe BZX Exchange, Inc.

The U.S. Securities and Exchange Commission ("SEC") has not approved or disapproved these securities or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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## TUTTLE CAPITAL PURE PLAY PHOTONICS ETF

### Investment Objective

The investment objective of the Tuttle Capital Pure Play Photonics ETF (the "Fund") is to seek long-term capital appreciation.

### Fees and Expenses of the Fund

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

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

Management Fee <sup>(1)</sup>	0.75%
Distribution (12b-1) and Service Fees	0.00%
Other Expenses <sup>(2)</sup>	0.00%
<b>Total Annual Fund Operating Expenses<sup>(3)</sup></b>	<b>0.75%</b>

<sup>(1)</sup> Under the Investment Advisory Agreement, Tuttle Capital Management LLC (the "Adviser"), at its own expense and without reimbursement from the Fund, pays all of the expenses of the Fund, excluding the advisory fees, interest expenses, taxes, acquired fund fees and expenses, brokerage commissions and any other portfolio transaction-related expenses and fees arising out of transactions effected on behalf of the Fund, credit facility fees and expenses, including interest expenses, and litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the Fund's business.

<sup>(2)</sup> Other Expenses are estimated for the Fund's initial fiscal year.

### **Example**

This example is intended to help you compare the cost of investing in the 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 and then hold or redeem all of your shares at the end of those periods. The example also assumes that your investment has a five percent (5%) return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Name of Fund	1 Year	3 Years
Tuttle Capital Pure Play Photonics ETF	\$77	\$240

### Portfolio Turnover

The 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 Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. As of the date of this Prospectus, the Fund has not yet commenced operations and therefore does not have any portfolio turnover information available.

### Principal Investment Strategies

The Fund is an actively managed exchange-traded fund ("ETF"). Under normal market conditions, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities and swaps referencing companies whose primary business operations are directly related to photonics.

Photonics generally refers to the science and technology of generating, manipulating, transmitting, detecting, measuring, and applying light (photons), including visible, infrared, and ultraviolet light. The Fund seeks to provide

focused exposure to companies that derive a majority of their revenues or operating profits from photonics-related products and services.

#### *Pure-Play Revenue Exposure Requirement*

The Fund applies a “pure-play” revenue exposure screen designed to limit exposure to diversified conglomerates in which photonics-related business lines are incidental or non-core. In general, a company will be eligible for inclusion if it derives at least 50% of its revenues or operating profits (as determined by the Adviser based on publicly available disclosures, company filings, and reasonable estimates) from photonics-related products or services. However, as noted below, the Adviser retains discretion to include companies that do not currently meet the 50% revenue threshold if the Adviser determines the company has a substantial nexus to photonics-related activities and reasonably expects the company to derive a majority of its revenues or operating profits from photonics-related products or services in the future.

#### *Adviser Discretion and Subjective Inclusion Criteria*

As noted above, the Adviser may, in its discretion, include companies that do not currently meet the 50% revenue or operating profit threshold if the Adviser determines that the company has a substantial nexus to photonics-related activities and reasonably expects the company to derive a majority of its revenues or operating profits from photonics-related products or services in the future.

In making such determinations, the Adviser may consider, among other factors:

- Public disclosures, investor presentations, earnings calls, strategic plans, or regulatory filings indicating a corporate shift, restructuring, or strategic emphasis toward photonics-related businesses;
- Capital allocation trends, including material research and development expenditures, acquisitions, divestitures, or capital investment directed toward photonics technologies;
- Revenue backlog, signed contracts, partnerships, joint ventures, or customer concentration suggesting meaningful future photonics exposure;
- Intellectual property portfolios, patent filings, proprietary platforms, or core technological capabilities centered on photonics;
- Early-stage or pre-revenue companies whose principal business operations are photonics-focused, including companies in commercialization, pilot production, or development phases;
- Spin-offs or newly public entities formed to pursue photonics-related business lines;
- Situations where financial reporting segments do not yet fully reflect the economic significance of photonics-related operations--such as, for example, (i) companies that report photonics-related products and services within a broader operating segment that also includes non-photonics business lines and, as a result, the revenue disclosure may obscure the magnitude of the photonics business; (ii) companies that have recently acquired or divested business lines and the historical reported financials do not yet reflect the post-transaction photonics revenue mix; or (iii) companies that derive material revenue from photonics-related components, subsystems, or services that are aggregated with non-photonics revenue under a single product or end-market category.

Such determinations are inherently subjective and may be based on incomplete, evolving, or forward-looking information. The Adviser is not required to apply the 50% revenue threshold mechanically and retains discretion in interpreting company disclosures and assessing the degree of photonics-related exposure.

Companies that neither meet the revenue threshold nor satisfy the Adviser’s qualitative assessment may be excluded even if they participate meaningfully in broader semiconductor, electronics, industrial, aerospace, defense, telecommunications, or related industries.

#### *Photonics-Related Activities*

Photonics-related products and services may include, but are not limited to, optical communications components and subsystems (such as lasers, modulators, coherent optics, transceivers, optical amplifiers, silicon photonics devices, and photonic integrated circuits), industrial and scientific laser systems, beam delivery systems, advanced manufacturing and

metrology systems, photonic sensing and imaging technologies (including LiDAR, infrared imaging, spectrometry, and optical detection systems), optoelectronic devices (including LEDs, laser diodes, and compound semiconductor devices), and specialized manufacturing equipment used in the production of photonic and optoelectronic components.

### *Types of Securities*

The Fund may invest in common stocks, preferred stocks, depositary receipts (including ADRs and GDRs), other equity securities of U.S. and non-U.S. issuers in developed and emerging markets, and swaps and other derivative instruments that provide exposure to such securities or issuers, and may participate in initial public offerings consistent with its investment strategy.

The Fund may invest in companies of any size but expects to focus primarily on small- and mid-capitalization companies due to the specialized and innovation-driven nature of the photonics industry.

### *Industry and Sector Exposure*

Because the Fund focuses on photonics-related businesses, it expects to have significant exposure to companies in the technology sector and may also have significant exposure to the industrials, semiconductor, materials, communications equipment, aerospace and defense, healthcare technology, and capital goods industries. The Fund may concentrate its investments (i.e., invest 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that photonics-focused companies are so concentrated.

The Fund is classified as non-diversified under the Investment Company Act of 1940, as amended (the “1940 Act”).

### *Portfolio Turnover*

The Fund may have a relatively high portfolio turnover rate, which may result in increased transaction costs and potential tax consequences.

### **Principal Risks**

An investment in the Fund entails risk. The Fund may not achieve its leveraged investment objective and there is a risk that you could lose all of your money invested in the Fund. The Fund is not a complete investment program. In addition, the Fund presents risks not traditionally associated with other mutual funds and ETFs. It is important that investors closely review all of the risks listed below and understand them before making an investment in the Fund.

**Photonics Industry Risk.** Companies engaged in photonics-related businesses are subject to risks associated with rapid technological change, short product development cycles, evolving industry standards, and frequent product introductions. Technological advances may render existing products obsolete or uncompetitive. The photonics industry is characterized by intense competition, including from larger, more diversified companies with greater financial, technical, and marketing resources.

Demand for photonics components and systems may fluctuate significantly based on capital spending cycles, telecommunications infrastructure deployment, semiconductor fabrication capacity expansion, industrial automation investment, defense and aerospace procurement cycles, healthcare technology adoption, and broader macroeconomic conditions. A slowdown in any of these end markets may adversely affect revenues and profitability of photonics-related companies.

Many photonics-related businesses depend on specialized materials, precision manufacturing processes, and complex supply chains. Disruptions in the availability of key components, raw materials, or fabrication capacity may negatively impact production and margins. In addition, regulatory changes, export controls, intellectual property disputes, or shifts in government funding priorities may materially affect certain segments of the photonics industry.

**Technology Sector Risk.** The Fund expects to have significant exposure to technology-related companies. Technology companies may experience rapid changes in technology, evolving customer preferences, frequent new product introductions, and aggressive pricing competition. These companies may be particularly vulnerable to product obsolescence and may face risks related to cybersecurity incidents, data breaches, intellectual property protection and infringement claims, and regulatory scrutiny.

Technology companies often rely on global supply chains and outsourced manufacturing, which may expose them to geopolitical tensions, trade restrictions, tariffs, and supply disruptions. Many technology companies also depend on a limited number of key customers, suppliers, or distribution partners, and the loss of one or more such relationships may adversely affect financial performance.

**Semiconductor and Capital Equipment Risk.** Companies involved in optoelectronic device manufacturing, compound semiconductor production, silicon photonics, and related capital equipment are subject to cyclical demand patterns and may experience significant revenue and earnings volatility. The semiconductor industry has historically been highly cyclical, characterized by periods of oversupply, pricing pressure, and inventory corrections.

Such companies may be affected by export controls, trade restrictions, and geopolitical tensions that limit access to key markets or restrict the transfer of advanced technologies. Capital equipment manufacturers depend heavily on capital expenditure budgets of semiconductor fabrication facilities and other advanced manufacturing customers, which may be reduced during economic downturns. Supply chain disruptions, manufacturing complexity, and high fixed-cost structures may amplify financial volatility during periods of reduced demand.

**Small- and Mid-Capitalization Company Risk.** The Fund may invest significantly in small- and mid-capitalization companies, which may be more volatile and more vulnerable to adverse business or economic developments than large-capitalization companies. These companies may have limited product lines, narrower markets, less diversified revenue streams, limited financial resources, and less experienced management teams.

Securities of small- and mid-capitalization companies may trade less frequently and in lower volumes than those of larger companies, which may result in greater price volatility and reduced liquidity. During market downturns or periods of market stress, these securities may decline in value more sharply and may be more difficult to sell at desired prices.

**Early-Stage and Pre-Revenue Company Risk.** The Fund may invest in early-stage, development-phase, or recently public companies that may not yet generate meaningful revenues or profits. These companies may face significant uncertainty regarding the successful development, commercialization, and market acceptance of their products and technologies.

Early-stage companies may depend on external financing to fund operations and research and development activities, and such financing may not be available on favorable terms, or at all. These companies may also face regulatory hurdles, technological feasibility risks, competitive pressures, and execution challenges. Securities of early-stage companies may be highly volatile and speculative, and investments in such companies may result in substantial losses.

**Non-U.S. and Emerging Markets Risk.** The Fund may invest in securities of non-U.S. issuers, including issuers located in emerging markets. Investments in non-U.S. securities involve risks that may not be present with investments in U.S. securities, including fluctuations in currency exchange rates; differences in accounting, auditing, and financial reporting standards; less stringent regulatory environments; reduced liquidity; and higher transaction costs.

Non-U.S. markets may be more susceptible to political instability, changes in government policies, trade disputes, expropriation, nationalization, and social unrest. Emerging markets, in particular, may experience heightened volatility, capital controls, weaker legal systems, limited investor protections, and greater geopolitical risk. These factors may adversely affect the value and liquidity of the Fund's investments.

**Liquidity Risk.** The Fund is subject to liquidity risk primarily due to its investments in derivatives and photonics-related securities. Investments in illiquid assets involve the risk that the Fund may be unable to sell such assets or sell them at a reasonable price. Derivatives, especially when traded in large amounts, may not always be liquid. In volatile markets, the Fund may not be able to close out a position without incurring a loss. Daily limits on price fluctuations and speculative

position limits on exchanges may prevent profitable liquidation of positions, subjecting the Fund to potentially greater losses

**Concentration Risk.** Because the Fund focuses on companies engaged in photonics-related businesses, it may concentrate its investments in a limited number of industries or sectors. As a result, the Fund may be more susceptible than a diversified fund to adverse economic, regulatory, technological, or market developments affecting the photonics industry or related sectors.

Developments such as reductions in capital expenditures, technological disruption, regulatory changes, supply chain constraints, or decreased demand in key end markets may have a disproportionate impact on the Fund's performance. The Fund's returns may therefore be more volatile than those of a broadly diversified fund.

**Derivatives Risk.** Derivatives are financial instruments that derive value from an underlying reference asset or assets, such as stocks, bonds, funds (including ETFs), interest rates, or indexes. The Fund expects to use swap agreements to pursue its investment objective. Investments in derivatives may be considered speculative and may expose the Fund to risks different from, and possibly greater than, those associated with direct investments in securities or other instruments. These risks include market risk, leverage risk, counterparty risk, liquidity risk, valuation risk, correlation risk, and legal or regulatory risk. The performance of a derivative may not track the performance of its reference asset due to fees, expenses, and other factors. Because derivatives often require only a limited initial investment, the use of derivatives may expose the Fund to losses greater than the amount initially invested and may cause the Fund's share price to be more volatile.

**Swap Agreements Risk.** Swap agreements are contracts entered into primarily with major financial institutions for periods ranging from one day to more than one year. In a standard swap transaction, two parties agree to exchange the returns earned or realized on particular reference assets or instruments. The amount of the payments exchanged is generally based on a specified notional amount. Swap agreements are generally traded over-the-counter and may expose the Fund to increased counterparty, liquidity, and valuation risks. If a counterparty fails to meet its obligations, the Fund could lose money. In addition, swap agreements may be difficult to value and may be subject to less regulation than exchange-traded instruments.

**Active Management Risk.** The Fund is actively-managed and may not meet its investment objective based on the Adviser's success or failure to implement its investment strategies for the Fund. The success of the Fund's investment program depends largely on the investment techniques applied by the Adviser. It is possible the investment techniques employed on behalf of the Fund will not produce the desired results.

**Equity Securities Risk.** Equity securities may be more volatile than other asset classes, and their market prices may change quickly and without warning. The value of the equity securities held by the Fund may decrease due to general market conditions or other factors unrelated to a particular issuer. A decline in the value of the equity securities in which the Fund invests will adversely affect the Fund.

**Cyber Security Risk.** The Fund is susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause the Fund to lose proprietary information, suffer data corruption or lose operational capacity. Such events could cause the Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. Cyber security breaches may involve unauthorized access to the Fund's digital information systems through hacking or malicious software coding but may also result from outside attacks such as denial-of-service attacks through efforts to make network services unavailable to intended users. In addition, cyber security breaches of the issuers of securities in which the Fund invests or the Fund's third-party service providers, such as its administrator, transfer agent, custodian, or sub-advisor, as applicable, can also subject the Fund to many of the same risks associated with direct cyber security breaches. Although the Fund has established risk management systems designed to reduce the risks associated with cyber security, there is no guarantee that such efforts will succeed, especially because the Fund does not directly control the cyber security systems of issuers or third-party service providers.

**Inflation Risk.** Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the present value of the Fund's assets and distributions may decline.

**Investment Risk.** As with all investments, an investment in the Fund is subject to loss, including the possible loss of the entire principal amount of an investment, over short or long periods of time.

**Market Risk.** The trading prices of securities and derivative instruments fluctuate in response to economic, financial, or political events that impact the entire market, specific sectors, or individual issuers. The Fund's NAV and market price may fluctuate significantly. Because the Fund's strategy provides exposure to photonics-related securities, a decline in the value of those securities will adversely affect the Fund.

**Transaction Cost Risk.** The Fund will pay transaction costs, including commissions and bid-ask spreads, when it buys and sells options and other securities. Because the Fund expects to enter into and close options positions on a daily basis, it will incur high transaction costs. While turnover of options may not be reflected in traditional portfolio turnover metrics, the economic impact to the Fund may be similar to that of a fund with high portfolio turnover. These transaction costs may negatively affect the Fund's performance and may result in higher taxable distributions.

**ETF Risks.** The Fund is an exchange-traded fund, and, as a result of an ETF's structure, it is exposed to the following risks:

- *Authorized Participants, Market Makers, and Liquidity Providers Limitation Risk.* The Fund has a limited number of financial institutions that may act as Authorized Participants ("APs"). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.
- *Cash Redemption Risk.* The Fund intends to redeem Shares for cash or to otherwise include cash as part of its redemption proceeds. The Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize a capital gain that it might not have recognized if it had made a redemption in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.
- *Costs of Buying or Selling Shares.* Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.
- *Shares May Trade at Prices Other Than NAV.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility and volatility in the Fund's portfolio holdings, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant. If an investor purchases Shares at a time when the market price is at a premium to the NAV of the Shares or sells at a time when the market price is at a discount to the NAV of the Shares, then the investor may sustain losses that are in addition to any losses caused by a decrease in NAV.
- *Trading.* Although Shares are listed for trading on a national securities exchange, and may be traded on other U.S. exchanges, there can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than Fund Shares.

**Non-Diversification Risk.** The Fund is classified as non-diversified under the 1940 Act and may invest a greater percentage of its assets in a smaller number of issuers or instruments than a diversified fund. As a result, the Fund may be more susceptible to risks associated with a single economic, political, or regulatory event affecting those issuers or instruments.

**New Fund Risk.** As of the date of this prospectus, the Fund has no operating history and currently has fewer assets than larger funds. Like other new funds, large inflows and outflows may impact the Fund's market exposure for limited periods of time. This impact may be positive or negative, depending on the direction of market movement during the period affected.

**The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.**

### Performance History

The Fund has not yet commenced operations and does not have a full calendar year of performance history. In the future, performance information will be presented in this section of the Prospectus. Performance information will contain a bar chart and table that provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing the Fund's average annual returns for certain time periods as compared to a broad measure of market performance. Investors should be aware that past performance before and after taxes is not necessarily an indication of how the Fund will perform in the future.

Updated performance information for the Fund, including its current net asset value per share, is available by calling toll-free at (833) 759-6110.

### Investment Adviser

Tuttle Capital Management, LLC (the "Adviser") is the investment adviser to the Fund.

### Portfolio Manager

Matthew Tuttle, Chief Executive Officer of the Adviser, has served as the Fund's portfolio manager since its inception.

### Purchase and Sale of Fund Shares

The Fund will issue (or redeem) shares to certain institutional investors (typically market makers or other broker-dealers) only in large blocks of at least 10,000 shares known as "Creation Units." Creation Unit transactions are typically effected in cash, but the Fund reserves the right to accept in-kind securities. Individual shares may only be purchased and sold on a national securities exchange through a broker-dealer. You can purchase and sell individual shares of the Fund throughout the trading day like any publicly traded security. The Fund's shares are listed on the Exchange (*i.e.*, Cboe BZX Exchange, Inc.). The price of the Fund's shares is based on market price, and because exchange-traded fund shares trade at market prices rather than NAV, shares may trade at a price greater than NAV (premium) or less than NAV (discount). When buying or selling shares through a broker, most investors will incur customary brokerage commissions and charges and you may pay some or all of the spread between the bid and the offered prices in the secondary market for shares. Except when aggregated in Creation Units, the Fund's shares are not redeemable securities. Recent information regarding the Fund, including its NAV, market price, premiums and discounts, and bid/ask spreads, is available on the Fund's website at [www.fotoetf.com](http://www.fotoetf.com).

### Tax Information

The Fund's distributions will be taxed as ordinary income or capital gain, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account in which case withdrawals from such arrangements generally will be taxed.

### Payments to Broker-Dealers and Other Financial Intermediaries

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

## TUTTLE CAPITAL PHOTONICS INCOME BLAST ETF

### Investment Objective

The investment objective of the Tuttle Capital Photonics Income Blast ETF (the "Fund") is to seek current income. The Fund's secondary investment objective is to seek long-term capital appreciation.

### Fees and Expenses of the Fund

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

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

Management Fee <sup>(1)</sup>	0.99%
Distribution (12b-1) and Service Fees	0.00%
Other Expenses <sup>(2)</sup>	0.00%
<b>Total Annual Fund Operating Expenses<sup>(3)</sup></b>	<b>0.99%</b>

<sup>(1)</sup> Under the Investment Advisory Agreement, Tuttle Capital Management LLC (the "Adviser"), at its own expense and without reimbursement from the Fund, pays all of the expenses of the Fund, excluding the advisory fees, interest expenses, taxes, acquired fund fees and expenses, brokerage commissions and any other portfolio transaction-related expenses and fees arising out of transactions effected on behalf of the Fund, credit facility fees and expenses, including interest expenses, and litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the Fund's business.

<sup>(2)</sup> Other Expenses are estimated for the Fund's initial fiscal year.

### **Example**

This example is intended to help you compare the cost of investing in the 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 and then hold or redeem all of your shares at the end of those periods. The example also assumes that your investment has a five percent (5%) return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Name of Fund	1 Year	3 Years
Tuttle Capital Photonics Income Blast ETF	\$101	\$315

### Portfolio Turnover

The 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 Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. As of the date of this Prospectus, the Fund has not yet commenced operations and therefore does not have any portfolio turnover information available.

### Principal Investment Strategies

The Fund is an actively managed exchange-traded fund ("ETF") that seeks to provide exposure to companies whose primary business operations are directly related to photonics while also generating income through a structured options overlay strategy.

Under normal market conditions, the Fund will invest directly in common stocks, preferred stocks, depositary receipts (including ADRs and GDRs) of photonics-related companies, and use exchange-traded call options, and synthetic

positions (deriving their value from specific photonics-related securities) to gain long exposure to photonics-related companies equal to at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes). The Fund also will implement a systematic put spread strategy to generate income.

### *Photonics Investment Focus*

Photonics generally refers to the science and technology of generating, manipulating, transmitting, detecting, measuring, and applying light (photons), including visible, infrared, and ultraviolet light. The Fund seeks to provide focused exposure to companies that are engaged in the development, production, commercialization, or application of photonics-related products and services.

Photonics-related products and services may include, but are not limited to, optical communications components and subsystems (such as lasers, modulators, coherent optics, transceivers, optical amplifiers, silicon photonics devices, and photonic integrated circuits), industrial and scientific laser systems, beam delivery systems, advanced manufacturing and metrology systems, photonic sensing and imaging technologies (including LiDAR, infrared imaging, spectrometry, and optical detection systems), optoelectronic devices (including LEDs, laser diodes, and compound semiconductor devices), and specialized manufacturing equipment used in the production of photonic and optoelectronic components.

The Fund may invest in U.S. and non-U.S. issuers in developed and emerging markets and may invest in companies of any market capitalization. The Fund expects to have significant exposure to companies in the technology sector and may also have significant exposure to the industrials, semiconductor, materials, communications equipment, aerospace and defense, healthcare technology, and capital goods industries due to the nature of the photonics industry.

### *Long Exposure Strategy*

The Fund may invest directly in common stocks, preferred stocks, and depositary receipts (including ADRs and GDRs) of photonics-related companies.

In addition, the Fund may obtain exposure with exchange-traded call options on photonics-related securities (i.e., the underlying security), including deep in-the-money call options. The Fund may invest in exchange-traded call options on specific photonics-related securities as a means of gaining exposure to those securities without purchasing them outright. A call option gives the Fund the right, but not the obligation, to buy the underlying security at a predetermined price (the “strike price”) within a set timeframe. The Fund may utilize deep in-the-money call options, which have strike prices significantly below the current market price of the underlying security. These options tend to have high sensitivity to changes in the underlying security's price and may closely mirror the performance of directly owning the security, while requiring less capital to establish the position. This approach can provide capital efficiency and flexibility; however, it also involves risks, including potential losses if the underlying security declines in value, limited liquidity in certain option contracts, and the possibility that the options may expire worthless if not managed properly.

Finally, the Fund may obtain exposure to photonics-related securities through synthetic long positions constructed using long call and short put options on the same underlying security with the same strike price and expiration date. To achieve a synthetic long exposure, the Fund will buy call options and, simultaneously, sell put options to try to replicate the price movements of the underlying security. The call options purchased by the Fund and the put options sold by the Fund will generally have one-month to one-year terms and strike prices that are approximately equal to the then-current share price of the underlying security at the time the contracts are purchased and sold, respectively.

By using this strategy, the Fund may achieve similar investment outcomes with potentially greater capital efficiency. These positions on underlying photonics-related securities may be established using both standardized listed options and FLEXible EXchange® Options (“FLEX Options”). FLEX Options are customized options contracts that trade on an exchange but provide investors with the ability to customize key contract terms like strike price, style and expiration date while achieving price discovery in competitive, transparent auction markets and avoiding the counterparty exposure of over-the-counter (OTC) options positions. Like traditional exchange-traded options, FLEX Options are guaranteed for settlement by the OCC, a market clearinghouse that guarantees performance by counterparties to certain derivatives contracts. The FLEX Options are listed on the Chicago Board Options Exchange.

## *Put Spread Income Strategy*

The Fund seeks to generate income for shareholders by employing a put credit spread strategy on the underlying photonics-related securities. Under this strategy, the Fund will sell put options that are near-the-money (i.e., with strike prices close to the current market price of the underlying security) to collect premiums and generate income, while simultaneously purchasing out-of-the-money put options (i.e., with lower strike prices further below the current market price) to hedge against significant downside risk. This results in a net credit to the Fund at initiation, with the maximum profit realized if the underlying security's price remains above the higher strike price at expiration, allowing both options to expire worthless and the Fund being able to keep all of the premiums received.

The Fund's Adviser will select options based on factors such as implied volatility, time to expiration, liquidity, and overall market conditions, aiming to balance income generation with risk management, though there is no assurance that the strategy will achieve its objectives or avoid losses. The Fund intends to implement and roll these spreads on a recurring basis. Net premiums received are intended to support the Fund's income generation objectives.

The Fund may hold U.S. Treasuries, money market instruments, cash, or cash equivalents to collateralize its options positions.

The Fund intends to make weekly distribution payments to shareholders. A portion of these weekly distributions will likely be characterized as return of capital. A return of capital represents a return of a portion of a Fund shareholder's original investment in the Fund and should not be confused with a dividend, yield or income. Return of capital distributions will reduce an investor's cost basis in the Fund's shares and may result in a higher capital gain or lower capital loss when the shares are sold. (see "Distribution Tax/Return of Capital Risk" under the section "Principal Risks of Investing in the Fund" further below.)

The Fund is classified as non-diversified under the Investment Company Act of 1940, as amended (the "1940 Act").

There is no guarantee that the Fund's investment strategy will be properly implemented, and an investor may lose some or all of its investment.

The Fund's investment strategy is not intended to track the performance of any specific photonics-related security or index, and the Fund's performance will differ from that of the individual securities to which it has exposure. The performance differences will depend on, among other things, changes in the value of the photonics-related securities, changes in the value of the puts the Fund has bought and sold, and changes in the value of the U.S. Treasuries and money market instruments held by the Fund. The Fund's ability to achieve its investment objective of current income is not dependent on the price appreciation of the underlying photonics-related securities.

## **Principal Risks**

An investment in the Fund entails risk. The Fund may not achieve its leveraged investment objective and there is a risk that you could lose all of your money invested in the Fund. The Fund is not a complete investment program. In addition, the Fund presents risks not traditionally associated with other mutual funds and ETFs. It is important that investors closely review all of the risks listed below and understand them before making an investment in the Fund.

**Derivatives Risk.** Derivatives are financial instruments that derive their performance from an underlying reference asset, such as an individual security, ETF, index, interest rate or inflation rate. Generally, derivatives are sophisticated investments that may pose risks that are different from or greater than those posed by investing directly in the underlying instrument. For example, the return on a derivative instrument may not correlate with that of its underlying instrument, and minimal requisite initial investments necessary to purchase derivatives positions may expose the Fund to losses in excess of those amounts. Derivatives also can be volatile and may be less liquid than other investments. As a result, the value of an investment in the Fund may change quickly and without warning and you may lose money. The Fund expects to use put options, call options (including deep in-the-money call options), and synthetic long positions to implement its principal investment strategies. Other risks specific to put options, as well as other risks of derivatives,

generally, such as counterparty and issuer credit risk, interest rate risk, market risk and issuer-specific risk, are described in greater detail elsewhere in the Fund's Prospectus.

**Options Risk.** The prices of options may change rapidly over time and do not necessarily move in tandem with the price of their underlying securities. The Fund's option strategy is designed to provide the Fund with income by taking in options premiums, but it is not designed to mitigate losses to the Fund in the event of a market decline. The premium received may not be enough to offset a loss incurred by the Fund if the price of the underlying security declines. Options are subject to valuation risk, time decay risk, changes in implied volatility, liquidity risk, and the possibility of early exercise.

**Put Spread Strategy Risk.** The Fund's put spread strategy involves substantial risks, including the potential for losses if the underlying security declines below the lower strike price, market volatility impacting option premiums, and the possibility of assignment on the sold puts, which could require the Fund to purchase the underlying securities at unfavorable prices.

**Synthetic Long Position Risk.** The Fund may obtain exposure to photonics-related securities through synthetic long positions constructed using long call and short put options on the same underlying security with the same strike price and expiration date. Synthetic long positions are subject to the risks associated with both call and put options, including the potential for significant losses if the price of the underlying security declines. Because synthetic positions may require less capital than purchasing the underlying securities directly, losses may be magnified. Synthetic positions are also subject to liquidity risk and imperfect correlation with the underlying securities.

**Counterparty Risk.** The Fund is subject to counterparty risk by virtue of its investments in options contracts. Transactions in some types of derivatives, including options, are required to be centrally cleared (cleared derivatives). In a transaction involving cleared derivatives, the Fund's counterparty is a clearing house rather than a bank or broker. Since the Fund is not a member of clearing houses and only members of a clearing house (clearing members) can participate directly in the clearing house, the Fund will hold cleared derivatives through accounts at clearing members. Customer funds held at a clearing organization in connection with any options contracts are held in a commingled omnibus account and are not identified to the name of the clearing members' individual customers. As a result, assets deposited by the Fund with any clearing member as margin for options may, in certain circumstances, be used to satisfy losses of other clients of the Fund's clearing member. In addition, although clearing members guarantee performance of their clients' obligations to the clearing house, there is a risk that the assets of the Fund might not be fully protected in the event of the clearing member's bankruptcy. The Fund is also subject to the risk that a limited number of clearing members are willing to transact on the Fund's behalf. If a clearing member defaults, the Fund could lose some or all of the benefits of a transaction entered into with the clearing member.

**Liquidity Risk.** The Fund is subject to liquidity risk primarily due to its investments in derivatives and photonics-related securities. Investments in illiquid assets involve the risk that the Fund may be unable to sell such assets or sell them at a reasonable price. Derivatives, especially when traded in large amounts, may not always be liquid. In volatile markets, the Fund may not be able to close out a position without incurring a loss. Daily limits on price fluctuations and speculative position limits on exchanges may prevent profitable liquidation of positions, subjecting the Fund to potentially greater losses.

**FLEX Options Risk.** The FLEX Options held by the Fund will be exercisable at the strike price only on their expiration date. Prior to the expiration date, the value of the FLEX Options will be determined based upon market quotations or using other recognized pricing methods. The value of the FLEX Options prior to expiration may vary because of factors other than the value of the underlying security, including interest rate changes, changing supply and demand, decreased liquidity, and changing volatility levels.

FLEX Options are listed on an exchange; however, it is not guaranteed that a liquid secondary trading market will exist. In the event that trading in the FLEX Options is limited or absent, the value of the FLEX Options may decrease.

**Assignment Risk.** The puts written by the Fund may be assigned to the Fund at any point prior to the expiration date. Early assignment is more likely when the put option is significantly in the money. Should early assignment occur, it would

result in the Fund acquiring the assigned shares of the underlying security. Consequently, the value of the Fund's investment may be temporarily exposed to the full market movement of the underlying security until those shares are sold and new options positions are established.

**Risk of Highly Volatile Markets.** The prices of the derivative instruments and equity securities in which the Fund may invest can be highly volatile. Price movements are influenced by, among other things, interest rates, changing supply and demand relationships, fiscal and monetary policies of governments, and national and international political and economic events. The Fund is also subject to the risk of failure of any exchange on which its derivative instrument positions trade or failure of their clearinghouses.

**Photonics Industry Risk.** Companies engaged in photonics-related businesses are subject to risks associated with rapid technological change, short product development cycles, evolving industry standards, and frequent product introductions. Technological advances may render existing products obsolete or uncompetitive. The photonics industry is characterized by intense competition, including from larger, more diversified companies with greater financial, technical, and marketing resources.

Demand for photonics components and systems may fluctuate significantly based on capital spending cycles, telecommunications infrastructure deployment, semiconductor fabrication capacity expansion, industrial automation investment, defense and aerospace procurement cycles, healthcare technology adoption, and broader macroeconomic conditions. A slowdown in any of these end markets may adversely affect revenues and profitability of photonics-related companies.

Many photonics-related businesses depend on specialized materials, precision manufacturing processes, and complex supply chains. Disruptions in the availability of key components, raw materials, or fabrication capacity may negatively impact production and margins. In addition, regulatory changes, export controls, intellectual property disputes, or shifts in government funding priorities may materially affect certain segments of the photonics industry.

**Technology Sector Risk.** The Fund expects to have significant exposure to technology-related companies. Technology companies may experience rapid changes in technology, evolving customer preferences, frequent new product introductions, and aggressive pricing competition. These companies may be particularly vulnerable to product obsolescence and may face risks related to cybersecurity incidents, data breaches, intellectual property protection and infringement claims, and regulatory scrutiny.

Technology companies often rely on global supply chains and outsourced manufacturing, which may expose them to geopolitical tensions, trade restrictions, tariffs, and supply disruptions. Many technology companies also depend on a limited number of key customers, suppliers, or distribution partners, and the loss of one or more such relationships may adversely affect financial performance.

**Semiconductor and Capital Equipment Risk.** Companies involved in optoelectronic device manufacturing, compound semiconductor production, silicon photonics, and related capital equipment are subject to cyclical demand patterns and may experience significant revenue and earnings volatility. The semiconductor industry has historically been highly cyclical, characterized by periods of oversupply, pricing pressure, and inventory corrections.

Such companies may be affected by export controls, trade restrictions, and geopolitical tensions that limit access to key markets or restrict the transfer of advanced technologies. Capital equipment manufacturers depend heavily on capital expenditure budgets of semiconductor fabrication facilities and other advanced manufacturing customers, which may be reduced during economic downturns. Supply chain disruptions, manufacturing complexity, and high fixed-cost structures may amplify financial volatility during periods of reduced demand.

**Small- and Mid-Capitalization Company Risk.** The Fund may invest significantly in small- and mid-capitalization companies, which may be more volatile and more vulnerable to adverse business or economic developments than large-capitalization companies. These companies may have limited product lines, narrower markets, less diversified revenue streams, limited financial resources, and less experienced management teams.

Securities of small- and mid-capitalization companies may trade less frequently and in lower volumes than those of larger companies, which may result in greater price volatility and reduced liquidity. During market downturns or periods of market stress, these securities may decline in value more sharply and may be more difficult to sell at desired prices.

**Early-Stage and Pre-Revenue Company Risk.** The Fund may invest in early-stage, development-phase, or recently public companies that may not yet generate meaningful revenues or profits. These companies may face significant uncertainty regarding the successful development, commercialization, and market acceptance of their products and technologies.

Early-stage companies may depend on external financing to fund operations and research and development activities, and such financing may not be available on favorable terms, or at all. These companies may also face regulatory hurdles, technological feasibility risks, competitive pressures, and execution challenges. Securities of early-stage companies may be highly volatile and speculative, and investments in such companies may result in substantial losses.

**Non-U.S. and Emerging Markets Risk.** The Fund may invest in securities of non-U.S. issuers, including issuers located in emerging markets. Investments in non-U.S. securities involve risks that may not be present with investments in U.S. securities, including fluctuations in currency exchange rates; differences in accounting, auditing, and financial reporting standards; less stringent regulatory environments; reduced liquidity; and higher transaction costs.

Non-U.S. markets may be more susceptible to political instability, changes in government policies, trade disputes, expropriation, nationalization, and social unrest. Emerging markets, in particular, may experience heightened volatility, capital controls, weaker legal systems, limited investor protections, and greater geopolitical risk. These factors may adversely affect the value and liquidity of the Fund's investments.

**Concentration Risk.** Because the Fund focuses on companies engaged in photonics-related businesses, it may concentrate its investments in a limited number of industries or sectors. As a result, the Fund may be more susceptible than a diversified fund to adverse economic, regulatory, technological, or market developments affecting the photonics industry or related sectors.

Developments such as reductions in capital expenditures, technological disruption, regulatory changes, supply chain constraints, or decreased demand in key end markets may have a disproportionate impact on the Fund's performance. The Fund's returns may therefore be more volatile than those of a broadly diversified fund.

**Active Management Risk.** The Fund is actively-managed and may not meet its investment objective based on the Adviser's success or failure to implement its investment strategies for the Fund. The success of the Fund's investment program depends largely on the investment techniques applied by the Adviser. It is possible the investment techniques employed on behalf of the Fund will not produce the desired results.

**Equity Securities Risk.** Equity securities may be more volatile than other asset classes, and their market prices may change quickly and without warning. The value of the equity securities held by the Fund may decrease due to general market conditions or other factors unrelated to a particular issuer. A decline in the value of the equity securities in which the Fund invests will adversely affect the Fund.

**Cyber Security Risk.** The Fund is susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause the Fund to lose proprietary information, suffer data corruption or lose operational capacity. Such events could cause the Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. Cyber security breaches may involve unauthorized access to the Fund's digital information systems through hacking or malicious software coding but may also result from outside attacks such as denial-of-service attacks through efforts to make network services unavailable to intended users. In addition, cyber security breaches of the issuers of securities in which the Fund invests or the Fund's third-party service providers, such as its administrator, transfer agent, custodian, or sub-advisor, as applicable, can also subject the Fund to many of the same risks associated with direct cyber security breaches. Although the Fund has established risk management systems designed to reduce the risks associated with cyber security, there is no guarantee that such efforts will succeed, especially because the Fund does not directly control the cyber security systems of issuers or third-party service providers.

**Inflation Risk.** Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the present value of the Fund's assets and distributions may decline.

**Investment Risk.** As with all investments, an investment in the Fund is subject to loss, including the possible loss of the entire principal amount of an investment, over short or long periods of time.

**Market Risk.** The trading prices of securities and derivative instruments fluctuate in response to economic, financial, or political events that impact the entire market, specific sectors, or individual issuers. The Fund's NAV and market price may fluctuate significantly. Because the Fund's strategy provides exposure to photonics-related securities, a decline in the value of those securities will adversely affect the Fund.

**Transaction Cost Risk.** The Fund will pay transaction costs, including commissions and bid-ask spreads, when it buys and sells options and other securities. Because the Fund expects to enter into and close option positions on a recurring basis, it will incur high transaction costs. While turnover of options may not be reflected in traditional portfolio turnover metrics, the economic impact to the Fund may be similar to that of a fund with high portfolio turnover. These transaction costs may negatively affect the Fund's performance and may result in higher taxable distributions.

**Distribution Tax/Return of Capital Risk.** A portion of the Fund's distributions may consist of a return of capital. A return of capital represents a return of a shareholder's original investment in the Fund and should not be confused with a dividend, yield, or income. Although a return of capital distribution is generally not taxable to shareholders, it will reduce a shareholder's cost basis in the Fund's shares, which may result in a higher capital gain or lower capital loss when the shares are sold. After a shareholder's basis is reduced to zero, any further return of capital distributions will be taxable as a capital gain. In addition, distributions that constitute a return of capital will reduce the Fund's net asset value per share and may, over time, erode the Fund's asset base if not offset by net investment income and net capital gains realized by the Fund. There can be no assurance that the Fund will be able to maintain its targeted level of distributions, and the Fund may reduce or suspend distributions at any time.

**ETF Risks.** The Fund is an exchange-traded fund, and, as a result of an ETF's structure, it is exposed to the following risks:

- *Authorized Participants, Market Makers, and Liquidity Providers Limitation Risk.* The Fund has a limited number of financial institutions that may act as Authorized Participants ("APs"). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.
- *Cash Redemption Risk.* The Fund intends to redeem Shares for cash or to otherwise include cash as part of its redemption proceeds. The Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize a capital gain that it might not have recognized if it had made a redemption in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.
- *Costs of Buying or Selling Shares.* Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.
- *Shares May Trade at Prices Other Than NAV.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility.

This risk is heightened in times of market volatility and volatility in the Fund's portfolio holdings, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant. If an investor purchases Shares at a time when the market price is at a premium to the NAV of the Shares or sells at a time when the market price is at a discount to the NAV of the Shares, then the investor may sustain losses that are in addition to any losses caused by a decrease in NAV.

- *Trading.* Although Shares are listed for trading on a national securities exchange, and may be traded on other U.S. exchanges, there can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than Fund Shares.

**Non-Diversification Risk.** The Fund is classified as non-diversified under the 1940 Act and may invest a greater percentage of its assets in a smaller number of issuers or instruments than a diversified fund. As a result, the Fund may be more susceptible to risks associated with a single economic, political, or regulatory event affecting those issuers or instruments.

**New Fund Risk.** As of the date of this prospectus, the Fund has no operating history and currently has fewer assets than larger funds. Like other new funds, large inflows and outflows may impact the Fund's market exposure for limited periods of time. This impact may be positive or negative, depending on the direction of market movement during the period affected.

**The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.**

#### Performance History

The Fund has not yet commenced operations and does not have a full calendar year of performance history. In the future, performance information will be presented in this section of the Prospectus. Performance information will contain a bar chart and table that provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing the Fund's average annual returns for certain time periods as compared to a broad measure of market performance. Investors should be aware that past performance before and after taxes is not necessarily an indication of how the Fund will perform in the future.

Updated performance information for the Fund, including its current net asset value per share, is available by calling toll-free at (833) 759-6110.

#### Investment Adviser

Tuttle Capital Management, LLC (the "Adviser") is the investment adviser to the Fund.

#### Portfolio Manager

Matthew Tuttle, Chief Executive Officer of the Adviser, has served as the Fund's portfolio manager since its inception.

#### Purchase and Sale of Fund Shares

The Fund will issue (or redeem) shares to certain institutional investors (typically market makers or other broker-dealers) only in large blocks of at least 10,000 shares known as "Creation Units." Creation Unit transactions are typically effected in cash, but the Fund reserves the right to accept in-kind securities. Individual shares may only be purchased and sold on a national securities exchange through a broker-dealer. You can purchase and sell individual shares of the Fund throughout the trading day like any publicly traded security. The Fund's shares are listed on the Exchange (*i.e.*, Cboe BZX Exchange, Inc.). The price of the Fund's shares is based on market price, and because exchange-traded fund shares trade at market prices rather than NAV, shares may trade at a price greater than NAV (premium) or less than NAV (discount).

When buying or selling shares through a broker, most investors will incur customary brokerage commissions and charges and you may pay some or all of the spread between the bid and the offered prices in the secondary market for shares. Except when aggregated in Creation Units, the Fund's shares are not redeemable securities. Recent information regarding the Fund, including its NAV, market price, premiums and discounts, and bid/ask spreads, is available on the Fund's website at [www.fotoetf.com](http://www.fotoetf.com).

### Tax Information

The Fund's distributions will be taxed as ordinary income or capital gain, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account in which case withdrawals from such arrangements generally will be taxed.

### Payments to Broker-Dealers and Other Financial Intermediaries

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

## **ADDITIONAL INFORMATION ABOUT THE FUNDS' INVESTMENTS**

Each Fund's investment objective is described in the summary section for each Fund. The summary section also describes each Fund's principal investment strategies, including the types of securities in which each Fund invests, and the principal risks of investing in each Fund. The principal investment strategies are not the only investment strategies available to each Fund, but they are the ones each Fund primarily uses to achieve its investment objective.

The Funds' investment objectives and each Fund's policy to invest at least 80% of its net assets in the investments suggested by its name may be changed by the Board of Trustees (the "Board") of ETF Opportunities Trust (the "Trust") without shareholder approval upon 60 days' written notice to shareholders.

ETFs are funds that trade like other publicly-traded securities. Unlike shares of a mutual fund, which can be bought and redeemed from the issuing fund by all shareholders at a price based on NAV, shares of the Fund may be purchased or redeemed directly from the Fund at NAV solely by APs and only in aggregations of a specified number of shares Creation Units. Also, unlike shares of a mutual fund, shares of the Fund are listed on a national securities exchange and trade in the secondary market at market prices that change throughout the day.

## **ADDITIONAL INFORMATION ABOUT RISK**

It is important that you closely review and understand the risks of investing in each Fund. The principal risks of investing in each Fund are described in the "Principal Risks" section in the applicable Fund Summary above. Each Fund's net asset value ("NAV") and investment return will fluctuate based upon changes in the value of its portfolio investments. You could lose money on your investment in a Fund, including the possible loss of your entire investment. Each Fund could underperform other investments, including other equity, thematic, or income-oriented strategies. There is no guarantee that either Fund will achieve its investment objective.

Both Funds focus on companies engaged in photonics-related businesses. As a result, each Fund is subject to the risks associated with rapid technological change, evolving industry standards, capital spending cycles, semiconductor demand, industrial automation trends, telecommunications infrastructure investment, and other macroeconomic factors affecting the photonics ecosystem. The Funds may be more volatile than broadly diversified funds and may be particularly sensitive to developments affecting the technology, semiconductor, industrial, aerospace and defense, healthcare technology, and capital goods industries.

The Pure Play Photonics ETF seeks long-term capital appreciation through investments in equity securities of photonics-related companies. Its performance will depend primarily on the operating performance, financial condition, and market valuation of those companies. Because the Fund may invest significantly in small- and mid-capitalization companies and, in certain cases, early-stage or development-phase companies, its returns may be more volatile than those of funds focused on larger, more established issuers. The Fund's thematic focus may result in periods of underperformance relative to the broader equity markets.

The Photonics Income Blast ETF seeks to generate income while maintaining exposure to photonics-related companies. The Fund makes significant use of derivatives, including exchange-traded options and FLEX Options, to obtain long exposure and to implement its put spread strategy. The use of derivatives may create economic leverage, which can magnify gains and losses and increase the volatility of the Fund's NAV. Losses on written options may exceed the premiums received, and declines in the value of underlying photonics-related securities may result in substantial losses.

The Photonics Income Blast ETF's performance may be influenced by the timing, magnitude, and direction of market movements in the underlying securities on which it writes options. The Fund's put spread strategy is designed to generate income and provide limited downside exposure; however, the hedge provided by a put spread is limited to the difference between the strike prices of the spread. If an underlying security declines beyond the lower strike price, losses may continue. During periods of heightened volatility or sharp market movements, the Fund may experience losses that are disproportionate to the premiums received.

The Photonics Income Blast ETF expects to enter into and close options positions on a recurring basis. This frequent trading may result in high transaction costs, which may negatively affect performance. In addition, market disruptions, trading halts, reduced liquidity in the options markets, or disruptions affecting specific photonics-related issuers may impair the Fund’s ability to implement or adjust its strategy.

Each Fund is actively managed. The Adviser’s judgments about photonics-related companies, portfolio construction, options positioning, and risk management may prove to be incorrect. The success of each Fund depends on the Adviser’s ability to effectively implement its respective investment strategy.

Each Fund is classified as non-diversified under the Investment Company Act of 1940 and may invest a significant portion of its assets in a limited number of issuers or industries. As a result, each Fund may be more sensitive to developments affecting a smaller number of issuers or sectors than a diversified fund.

Each Fund may hold cash, U.S. Treasury securities, and money market instruments for liquidity or collateral management purposes. These holdings may affect performance and may not prevent losses during periods of market stress.

An investment in a Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

## **MANAGEMENT**

The Investment Adviser. Tuttle Capital Management, LLC (the “Adviser”), 155 Lockwood Rd., Riverside, CT 06878, is the investment adviser for the Funds. The Adviser is registered as an investment adviser under the Investment Advisers Act of 1940, as amended. The Adviser is a Delaware limited liability company and was organized in 2012.

Under the Investment Advisory Agreement between the Adviser and the Trust, on behalf of the Funds (the “Investment Advisory Agreement”), the Adviser is responsible for the day-to-day management of each Fund’s investments. The Adviser also: (i) furnishes the Funds with office space and certain administrative services; and (ii) provides guidance and policy direction in connection with its daily management of each Fund’s assets, subject to the authority of the Board. For its services, the Adviser is entitled to receive an annual management fee calculated daily and payable monthly, as a percentage of each Fund’s average daily net assets, at the following rates:

<b>Fund</b>	<b>Management Fee</b>
TUTTLE CAPITAL PURE PLAY PHOTONICS ETF	0.75%
TUTTLE CAPITAL PHOTONICS INCOME BLAST ETF	0.99%

Under the Investment Advisory Agreement, the Adviser has agreed, at its own expense and without reimbursement from the Fund, to pay all expenses of the Funds, except for: the fee paid to the Adviser pursuant to the Investment Advisory Agreement, interest expenses, taxes, acquired fund fees and expenses, brokerage commissions and any other portfolio transaction related expenses and fees arising out of transactions effected on behalf of the Funds, credit facility fees and expenses, including interest expenses, and litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the Funds’ business.

A discussion regarding the basis for the Board approving the Investment Advisory Agreement for the Funds will be available in each Fund’s semi-annual report filed on Form N-CSR once that report is produced.

### The Portfolio Manager

Matthew Tuttle, Chief Executive Officer of the Adviser, has served as each Fund’s portfolio manager since their inception in 2026. Matthew Tuttle has been involved in the financial services industry since 1990. He has an MBA in finance from Boston University and is the author of two financial books, *Financial Secrets of My Wealthy Grandparents* and *How Harvard and Yale Beat the Market*. He has been launching and managing ETFs since 2015.

The SAI provides additional information about the portfolio manager’s compensation, other accounts managed by the portfolio manager, and the portfolio manager’s ownership in each Fund.

### The Trust

Each Fund is a non-diversified series of the ETF Opportunities Trust, an open-end management investment company organized as a Delaware statutory trust on March 18, 2019. The Board supervises the operations of the Funds according to applicable state and federal law, and the Board is responsible for the overall management of the Funds’ business affairs.

### Portfolio Holdings

A description of the Funds’ policies and procedures with respect to the disclosure of each Fund’s portfolio securities is available in the Funds’ SAI. Complete holdings are published on the Funds’ website on a daily basis. Please visit the Fund’s website at [www.fotoetf.com](http://www.fotoetf.com). In addition, each Fund’s complete holdings (as of the dates of such reports) are available in reports on Form N-PORT and Form N-CSR filed with the SEC.

### **DISTRIBUTION (12B-1) PLAN**

The Board has adopted a Distribution and Shareholder Service Plan (the “Plan”) pursuant to Rule 12b-1 under the 1940 Act. In accordance with the Plan, each 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 Funds, and there are no current plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, because the fees are paid out of each Fund’s assets, over time these fees will increase the cost of your investment and may cost you more than certain other types of sales charges.

### **HOW TO BUY AND SELL SHARES**

Most investors will buy and sell shares of the Funds through broker-dealers at market prices. Shares of the Funds are listed for trading on the Exchange and on the secondary market during the trading day and can be bought and sold throughout the trading day like other shares of publicly traded securities. Shares may only be purchased and sold on the secondary market when the Exchange is open for trading. The following table shows the trading symbol of each Fund.

The trading symbols for Funds that have not commenced operations are not currently available, but this Prospectus will be supplemented to reflect the trading symbol prior to the commencement of operations.

<b>FUND</b>	<b>TICKER</b>
TUTTLE CAPITAL PURE PLAY PHOTONICS ETF	FOTO
TUTTLE CAPITAL PHOTONICS INCOME BLAST ETF	

When buying or selling shares through a broker, you will incur customary brokerage commissions and charges, and you 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 NAV of the Funds’ shares is calculated at the close of regular trading on the Exchange, generally 4:00 p.m. New York time, on each day the Exchange is open. The NAV of the Funds’ Shares is determined by dividing the total value of the Funds’ portfolio investments and other assets, less any liabilities, by the total number of Shares outstanding of the Funds.

In calculating its NAV, the Funds generally value their assets on the basis of market quotations, last sale prices, or estimates of value furnished by a pricing service or brokers who make markets in such instruments.

Fair value pricing is used by the Funds when market quotations are not readily available or are deemed to be unreliable or inaccurate based on factors such as evidence of a thin market in the security or a significant event occurring after the close of the market but before the time as of which the Funds' NAV is calculated. When fair-value pricing is employed, the prices of securities used by the Funds to calculate its NAV may differ from quoted or published prices for the same securities.

APs may acquire shares directly from the Funds, and APs may tender their shares for redemption directly to the Funds, at NAV per share only in large blocks, or Creation Units, of at least 10,000 shares. Purchases and redemptions directly with the Funds must follow the Funds' procedures, which are described in the SAI.

Under normal circumstances, the Funds will pay out redemption proceeds to a redeeming AP within two (2) days after the AP's redemption request is received, in accordance with the process set forth in the Funds' SAI and in the agreement between the AP and the Funds' distributor. However, the Funds reserve the right, including under stressed market conditions, to take up to seven (7) days after the receipt of a redemption request to pay an AP, all as permitted by the 1940 Act. Tuttle Capital Pure Play Photonics ETF anticipates regularly meeting redemption requests primarily in-kind. Tuttle Capital Photonics Income Blast ETF anticipates regularly meeting redemption requests primarily in cash. Cash used for redemptions by Tuttle Capital Photonics Income Blast ETF will be raised from the sale of portfolio assets or may come from existing holdings of cash or cash equivalents.

Each Fund may liquidate and terminate at any time without shareholder approval.

### **Book Entry**

Shares 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 all outstanding shares and is recognized as the owner of all shares for all purposes.

Investors owning shares are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all shares. Participants in DTC 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.

### **FREQUENT PURCHASES AND REDEMPTIONS OF FUND SHARES**

Shares can only be purchased and redeemed directly from the Funds in Creation Units by APs, and the vast majority of trading in shares occurs on the secondary market. Because the secondary market trades do not directly involve the Funds, it is unlikely those trades would cause the harmful effects of market timing, including dilution, disruption of portfolio management, increases in the Funds' trading costs and the realization of capital gains. With regard to the purchase or redemption of Creation Units directly with each Fund, to the extent effected in-kind (*i.e.*, for securities), those trades do not cause the harmful effects that may result from frequent cash trades. To the extent trades are effected in whole or in part in cash, those trades could result in dilution to the Funds and increased transaction costs, which could negatively impact a Fund's ability to achieve its investment objective. However, direct trading by APs is critical to ensuring that shares trade at or close to NAV. The Funds also employ fair valuation pricing to minimize potential dilution from market timing. In addition, the Funds impose transaction fees on purchases and redemptions of shares to cover the custodial and other costs incurred by the Funds in effecting trades. These fees increase if an investor substitutes cash in part or in whole for securities, reflecting the fact that a Fund's trading costs increase in those circumstances. Given this structure, the Trust has determined that it is not necessary to adopt policies and procedures to detect and deter market timing of the shares.

### **DIVIDENDS, OTHER DISTRIBUTIONS AND TAXES**

Shares are traded throughout the day in the secondary market on a national securities exchange on an intra-day basis

and are created and redeemed in-kind and/or for cash in Creation Units at each day's next calculated NAV. The Funds currently intend to create and redeem Creation Units in cash. Satisfying redemptions in cash may result in the Fund selling portfolio securities to obtain cash to meet net Fund redemptions which can have an adverse tax impact on taxable shareholders. These sales may generate taxable gains for the ongoing shareholders of the Fund. In-kind arrangements are designed to protect ongoing shareholders from the adverse effects on a Fund's portfolio that could arise from frequent cash redemption transactions. In the event that a Fund redeems Creation Units in-kind, the shares' in-kind redemption mechanism generally will not lead to a tax event for the Fund or its ongoing shareholders.

Ordinarily, the Tuttle Capital Pure Play Photonics ETF will distribute any net investment income and any net realized capital gains annually. The Tuttle Capital Photonics Income Blast ETF will distribute any net investment income weekly and any net realized capital gains annually. A portion of these weekly distributions will likely be characterized as return of capital. A return of capital represents a return of a portion of the Fund's shareholder's original investment in the Fund and should not be confused with a dividend, yield or income. Return of capital distributions will reduce an investor's cost basis in the Fund's shares and may result in a higher capital gain or lower capital loss when the shares are sold.

The Funds may also pay a special distribution at the end of a calendar year to comply with U.S. federal income tax requirements.

No dividend reinvestment service is provided by the Funds. Broker-dealers may make available the DTC book-entry Dividend Reinvestment Service for use by beneficial owners of the Funds 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 Fund purchased in the secondary market.

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

## **Taxes**

As with any investment, you should consider how your investment in shares will be taxed. The tax information in this Prospectus is provided as general information. You should consult your own tax professional about the tax consequences of an investment in shares.

Unless your investment in shares is made through a tax-exempt entity or tax-deferred account, such as an individual retirement account, you need to be aware of the possible tax consequences when:

- A Fund makes distributions,
- You sell your shares listed on the Exchange, and
- You purchase or redeem Creation Units.

## **Taxes on Distributions**

Distributions from each Fund's net investment income, including net short-term capital gains, if any, are taxable to you as ordinary income, except that each Fund's dividends attributable to its "qualified dividend income" (*e.g.*, dividends received on stock of most domestic and certain foreign corporations with respect to which the Fund satisfies certain holding period and other requirements), if any, generally are subject to U.S. federal income tax for U.S. non-corporate shareholders who satisfy those restrictions with respect to their shares at the rate for net capital gain. A part of each Fund's dividends also may be eligible for the dividends-received deduction allowed to U.S. corporations subject to similar requirements. However, dividends a U.S. corporate shareholder deducts pursuant to that deduction are subject indirectly to the U.S. federal alternative minimum tax. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses affect each Fund's performance.

In general, distributions received from each Fund are subject to U.S. federal income tax when they are paid, whether taken in cash or reinvested in the Fund (if that option is available). Distributions reinvested in additional shares through the means of a dividend reinvestment service, if available, will be taxable to shareholders acquiring the additional shares

to the same extent as if such distributions had been received in cash. Distributions of net long-term capital gains, if any, in excess of net short-term capital losses are taxable as long-term capital gains, regardless of how long you have held the shares in a Fund.

Distributions in excess of a Fund's current and accumulated earnings and profits are treated as a tax-free return of capital to the extent of your basis in the shares and as capital gain thereafter. A distribution will reduce a Fund's NAV per share and may be taxable to you as ordinary income or capital gain (as described above) even though, from an investment standpoint, the distribution may constitute a return of capital. The Tuttle Capital Photonics Income Blast ETF will distribute any net investment income weekly and a portion of these weekly distributions will likely be characterized as return of capital.

The Funds are required to backup withhold twenty-four percent (24%) of your distributions and redemption proceeds if you have not provided the Fund with a correct Social Security number for individual(s) in the required manner and in certain other situations.

#### **Taxes on Exchange-Listed Share Sales**

Any capital gain or loss realized upon a sale of shares is generally treated as long-term capital gain or loss if the shares have been held for more than one year and as short-term capital gain or loss if the shares have been held for one year or less. The ability to deduct capital losses from sales of shares may be limited.

#### **Taxes on Purchase and Redemption of Creation Units**

An Authorized Participant who exchanges securities for Creation Units generally will recognize a gain or a loss equal to the difference between the market value of the Creation Units at the time of the exchange and the sum of the exchanger's aggregate basis in the securities surrendered plus any cash it pays. An Authorized Participant who exchanges Creation Units for securities will generally recognize a gain or loss equal to the difference between the exchanger's basis in the Creation Units and the sum of the aggregate market value of the securities received plus any cash received. The Internal Revenue Service ("Service"), however, may assert that a loss realized upon an exchange of securities for Creation Units cannot be deducted currently under the rules governing "wash sales" or for other reasons. Persons exchanging securities should consult their own tax adviser with respect to whether the wash sale rules apply and when a loss might be deductible.

Any capital gain or loss realized upon redemption of Creation Units is generally treated as long-term capital gain or loss if the Creation Units have been held for more than one year and as short-term capital gain or loss if the Creation Units have been held for one year or less.

If you purchase or redeem Creation Units, you will be sent a confirmation statement showing how many Creation Units you purchased or sold and at what price. See "Taxes" in the SAI for a description of the requirement regarding basis determination methods applicable to share redemptions (including redemptions of Creation Units) and each Fund's obligation to report basis information to the Service.

At the time that this prospectus is being prepared, various administrative and legislative changes to the U.S. federal tax laws are under consideration, but it is not possible at this time to determine whether any of these changes will take place or what the changes might entail.

The foregoing discussion summarizes some of the possible consequences under current U.S. federal income tax law of an investment in the Funds. It is not a substitute for personal tax advice. Consult your personal tax adviser about the potential tax consequences of an investment in the shares under all applicable tax laws. See "Taxes" in the SAI for more information.

## FUND SERVICE PROVIDERS

*Commonwealth Fund Services, Inc.* (the “Administrator”) is the Funds’ administrator. The firm is primarily in the business of providing administrative services to retail and institutional mutual funds and exchange-traded funds.

*Citi Fund Services Ohio, Inc.* (“Citi”) serves as the Fund's fund accountant, and it provides certain other services to the Fund not provided by the Administrator. Citi is primarily in the business of providing administrative, fund accounting services to retail and institutional exchange-traded funds and mutual funds.

*Citibank, N.A.* serves as the Fund's custodian and transfer agent.

*Foreside Fund Services, LLC* (the “Distributor”) serves as the Distributor of Creation Units for the Fund on an agency basis. The Distributor does not maintain a secondary market in shares.

*Practus, LLP* serves as legal counsel to the Trust and the Fund.

*Cohen & Company Ltd.* serves as the Fund’s independent registered public accounting firm. The independent registered public accounting firm is responsible for auditing the annual financial statements of the Fund.

## OTHER INFORMATION

### Continuous Offering

The method by which Creation Units of shares are created and traded may raise certain issues under applicable securities laws. Because new Creation Units of shares are issued and sold by the Funds on an ongoing basis, a “distribution,” as such term is used in the Securities Act of 1933, as amended (the “Securities Act”), may occur at any point. Broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner which could render them statutory underwriters and subject them to the prospectus delivery requirement and liability provisions of the Securities Act.

For example, a broker-dealer firm or its client may be deemed a statutory underwriter if it takes Creation Units after placing an order with the Distributor, breaks them down into constituent shares and sells the shares directly to customers or if it chooses to couple the creation of a supply of new shares with an active selling effort involving solicitation of secondary market demand for shares. A determination of whether one is an underwriter for purposes of the Securities Act must take into account all the facts and circumstances pertaining to the activities of the broker-dealer or its client in the particular case, and the examples mentioned above should not be considered a complete description of all the activities that could lead to a characterization as an underwriter.

Broker-dealer firms should also note that dealers who are not “underwriters” but are effecting transactions in shares, whether or not participating in the distribution of shares, are generally required to deliver a prospectus. This is because the prospectus delivery exemption in Section 4(3) of the Securities Act is not available in respect of such transactions as a result of Section 24(d) of the 1940 Act. As a result, broker-dealer firms should note that dealers who are not “underwriters” but are participating in a distribution (as contrasted with engaging in ordinary secondary market transactions) and thus dealing with the shares that are part of an overallotment within the meaning of Section 4(3)(C) of the Securities Act, will be unable to take advantage of the prospectus delivery exemption provided by Section 4(3) of the Securities Act. For delivery of prospectuses to exchange members, the prospectus delivery mechanism of Rule 153 under the Securities Act is only available with respect to transactions on a national exchange.

Dealers effecting transactions in the shares, whether or not participating in this distribution, are generally required to deliver a Prospectus. This is in addition to any obligation of dealers to deliver a Prospectus when acting as underwriters.

### Premium/Discount Information

When available, information regarding how often the shares of each Fund traded on the Exchange at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV of each Fund will be available at [www.fotoetf.com](http://www.fotoetf.com).

## **FINANCIAL HIGHLIGHTS**

Because the Funds have not yet commenced operations as of the date hereof, no financial highlights are available. In the future, financial highlights will be presented in this section of the Prospectus.

## FOR MORE INFORMATION

You will find more information about the Funds in the following documents:

**Statement of Additional Information:** For more information about the Fund, you may wish to refer to the Funds' SAI dated May 27, 2026, which is on file with the SEC and incorporated by reference into this prospectus.

**Annual/Semi-Annual Reports:** Additional information about each Fund's investments, once available, will be available in the Funds' annual and semi-annual reports to shareholders and in Form N-CSR. In each Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during its last fiscal year. In Form N-CSR, you will find the Funds' annual and semi-annual financial statements.

You can obtain a free copy of the SAI, annual and semi-annual reports, other information, such as the Funds' financial statements, by writing to the Funds at 8730 Stony Point Parkway, Suite 205, Richmond, Virginia 23235, by calling the Fund toll-free at (833) 759-6110, by email at: [mail@ccofva.com](mailto:mail@ccofva.com). Each Fund's annual and semi-annual reports, prospectus and SAI are all available for viewing/downloading at [www.fotoetf.com](http://www.fotoetf.com). General inquiries regarding the Funds may also be directed to the above address or telephone number.

Copies of these documents and other information about the Funds are available on the EDGAR Database on the Commission's Internet site at <http://www.sec.gov>, and copies of these documents may also be obtained, after paying a duplication fee, by electronic request at the following email address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

(Investment Company Act File No. 811-23439)