

\$FOTO

Tuttle Capital Pure Play Photonics ETF

The AI Revolution Runs on *Light*.

The Tuttle Capital Pure Play Photonics ETF (Ticker: FOTO) is built for investors who want focused exposure to the companies enabling the next generation of computing infrastructure.

The AI infrastructure buildout runs on optical interconnects. Photonics is hitting commercial scale across multiple industries at once.

FUND DETAILS

AS OF MM/DD/YYYY

Primary Exchange	—
30-Day Median Bid Ask *	—%
Gross Expense Ratio	—%
Net Assets	\$—
Shares Outstanding	—
CUSIP	—
Inception Date	MM/DD/YYYY
Fund Advisor	Tuttle Capital Mgmt.

TOP 10 HOLDINGS

AS OF MM/DD/YYYY

—	—	—%
—	—	—%
—	—	—%
—	—	—%
—	—	—%
—	—	—%
—	—	—%
—	—	—%
—	—	—%
—	—	—%

Holdings Subject to Change. For current portfolio holdings, please visit fotoetf.com. Portfolio holdings are subject to change and should not be considered as investment advice or a recommendation to buy, sell or hold any particular security. The securities identified do not represent all of the securities purchased, sold or recommended for client accounts. It should not be assumed that an investment in the securities identified was or will be profitable.

WHAT MAKES FOTO DIFFERENT

The photonics thesis, *focused*.

01 Focused, *Not Broad*

A concentrated portfolio of pure-play photonics names — not a broad sector basket.

02 Active, *Not Passive*

Actively managed by Tuttle Capital Management — not index-tracking.

03 Pure Play, *Not Peripheral*

Companies where photonics is the core business — not an incidental line item.

04 Early, *Not Late*

Positioned as photonics reaches commercial scale across multiple industries at once.

QUARTERLY PERFORMANCE

AS OF MM/DD/YYYY

	1 Mo.	3 Mo.	6 Mo.	YTD	1 Yr.	Since Inception
NAV	—%	—%	—%	—%	—%	—%
Market Price	—%	—%	—%	—%	—%	—%

Performance Disclosure: The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. The market price is the most recent price at which the fund was traded. Past performance is no guarantee of future results. For performance data current to the most recent month end, please call toll-free (833) 759-6110.

When you own FOTO, you own focused exposure to companies involved in *photonics*, not a diversified technology fund with photonics buried inside it.

Important *Risk* Disclosures

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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.

DEFINITIONS

* **30-Day Median Bid-Ask Spread** is a measure of trading costs that reflects the median difference between the highest price a buyer was willing to pay and the lowest price a seller was willing to accept over the previous 30 calendar days.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

Transaction Cost Risk. The Fund will pay transaction costs, including commissions and bid-ask spreads, when it buys and sells options and other securities.

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; Cash Redemption Risk; Shares May Trade at Prices Other Than NAV; Costs of Buying or Selling Shares; Trading.

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.

New Fund Risk. As of the date of this prospectus, the Fund has no operating history and currently has fewer assets than larger funds.

Investors should consider the investment objectives, risks, charges, and expenses carefully before investing. For a prospectus with this and other information about the fund, please call (833) 759-6110. Please read the prospectus carefully before investing.

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