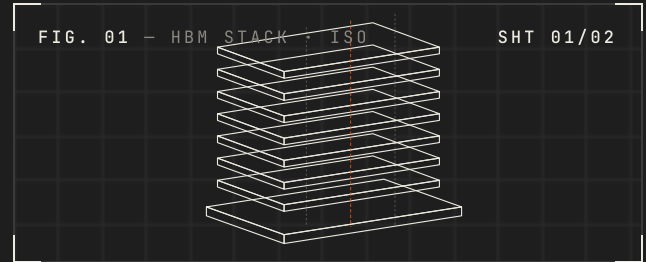


\$ HBMX

AI runs on memory.

The Tuttle Capital Concentrated Memory Stack ETF (Ticker: HBMX) is the actively managed, concentrated ETF for the memory layer of the AI build – high-bandwidth memory, DRAM (dynamic random access memory), NAND flash memory (a type of non-volatile storage), advanced packaging, and the ecosystem behind them.


STRATEGY \$HBMX

Strategy at a Glance

A dedicated allocation to the memory layer of the AI build.

01 Pure-Play Memory Exposure

At least 80% of net assets in equity securities of Memory Stack Companies and instruments providing economic exposure to them. Qualifying companies derive 25% or more of revenues from memory-related products or services, or have a substantial strategic focus on memory technologies.

02 Concentrated and Active

Approximately 20 to 35 holdings. Non-diversified. Actively managed across DRAM, NAND, HBM, advanced packaging, QSAT, substrates, interconnects, materials, and memory-focused test and metrology. The Fund does not track an index.

03 Disciplined Universe

U.S. and non-U.S. developed markets. No direct investment in China A-shares or in securities listed on Taiwan or South Korea exchanges. Emerging markets exposure is not expected to exceed 20% of net assets. The Fund will not invest in pre-revenue or development-stage companies.

FUND DETAILS AS OF 06/30/2026

Key Data

06/30/2026

Primary Exchange	Cboe BZX Exchange, Inc.
30-Day Median Bid Ask*	0.27%
Gross Expense Ratio	0.95%
Net Assets	\$40,634,825
Shares Outstanding	1,300,000
CUSIP	26923V472
Inception Date	06/02/2026
Fund Advisor	Tuttle Capital Mgmt.

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.

PORTFOLIO AS OF 06/30/2026

Top 10 Holdings

06/30/2026

Onto Innovation Inc	ONTO	9.32%
Micron Technology Inc	MU	8.49%
Applied Materials Inc	AMAT	7.86%
Advantest Corp	ATEYY	7.46%
Penguin Solutions Inc	PENG	6.37%
Lam Research Corp	LRCX	5.96%
ASML Holding NV	ASML	5.73%
Amkor Technology Inc	AMKR	5.41%
Sandisk Corp	SNDK	5.09%
KLA Corp	KLAC	4.83%

Holdings Subject to Change. For current portfolio holdings, please visit hbmxetf.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.

PERFORMANCE AS OF 06/30/2026

Quarterly Performance

06/30/2026

	1 MO.	3 MO.	6 MO.	YTD	1 YR. SINCE INCEPTION
NAV	—	—	—	—	25.03%
Market Price	—	—	—	—	24.92%

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.

Important Risk Disclosures

\$HBMX · CONCENTRATED MEMORY STACK ETF
DISTRIBUTOR: FORESIDE FUND SERVICES

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.

Market Risk. The Fund's investments are subject to changes in general economic conditions, overall market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile and the prices of securities may decline due to factors affecting securities markets generally or particular industries represented in the markets.

Semiconductor and Technology Industry Risk. Memory Stack Companies are generally in the semiconductor and/or technology industries, which are subject to rapid technological change, product obsolescence, short product cycles, pricing pressure, high research and development costs and significant capital expenditures. These companies face intense competition and may be highly dependent on intellectual property, supply chain stability and manufacturing capacity.

Memory Semiconductor Risk (DRAM/NAND/HBM). Companies exposed to memory semiconductors, including DRAM, NAND and high-bandwidth memory ("HBM"), are often affected by cyclical pricing, rapid shifts in supply and demand conditions and customer concentration. Periods of oversupply may result in significant pricing declines and margin compression.

Advanced Packaging and OSAT Risk. Companies involved in advanced semiconductor packaging, outsourced semiconductor assembly and test ("OSAT"), substrates, interconnect technologies and related equipment may be affected by technological transitions, qualification cycles, customer concentration and capital spending patterns of semiconductor manufacturers and foundries.

Concentration Risk. The Fund focuses on a relatively narrow theme within the semiconductor ecosystem. As a result, the Fund may be more volatile than funds with more diversified portfolios and may be adversely affected by developments impacting Memory Stack Companies or the semiconductor industry generally.

Active Management Risk. The Fund is actively managed and does not seek to track an index. The Fund's performance depends on the Adviser's ability to identify and select investments that achieve the Fund's investment objective.

Equity Securities Risk. The Fund invests primarily in equity securities, which are subject to market risks that may cause their prices to fluctuate over time.

Micro-, Small- and Mid-Capitalization Company Risk. The Fund may invest in companies of any market capitalization, including micro-, small- and mid-capitalization companies. These companies may be more volatile, less liquid and more susceptible to adverse developments than larger companies.

Foreign Securities Risk. The Fund may invest in securities of non-U.S. issuers. Investments in foreign securities involve risks not typically associated with U.S. securities, including differences in accounting standards,

less publicly available information, less liquidity, political instability, economic uncertainty, and potential government intervention.

Emerging Markets Risk. To the extent the Fund invests in emerging markets, such investments involve additional risks, including less developed legal and regulatory systems, greater market volatility, lower trading volumes and greater political and economic instability.

Depository Receipts Risk. Depository receipts, including ADRs and GDRs, are subject to many of the risks associated with investing directly in foreign securities, including political and currency risks.

Derivatives Risk. The Fund may use derivatives, including total return swaps, options and other instruments, to obtain exposure to Memory Stack Investments or to equitize cash positions. Investing in derivatives may expose the Fund to risks in addition to, and greater than, those associated with directly investing in securities, including market risk, leverage risk, imperfect correlation, counterparty risk, liquidity risk, valuation risk and legal or regulatory risk.

Swap Agreements Risk. The Fund expects to use swap agreements to achieve its investment objective. The Fund bears the risk that a counterparty to a swap agreement may default or fail to perform its obligations.

Cash Transaction Risk. The Fund intends to effect creations and redemptions for cash rather than for in-kind securities.

ETF Trading Risk. Shares of the Fund are listed for trading on an exchange and may be bought and sold in the secondary market at market prices.

ETF Risks. The Fund is an exchange-traded fund and is exposed to risks including: Authorized Participants, Market Makers, and Liquidity Providers Limitation Risk; Cash Redemption Risk; Costs of Buying or Selling Shares; Shares May Trade at Prices Other Than NAV; Trading.

Cyber Security Risk. The Fund is susceptible to operational risks through breaches in cyber security.

Tax Risk. In order to qualify for the special tax treatment accorded a regulated investment company ("RIC") and its shareholders, the Fund must derive at least 90% of its gross income for each taxable year from "qualifying income," meet certain asset diversification tests at the end of each taxable quarter, and meet annual distribution requirements.

Non-Diversification Risk. The Fund is classified as "non-diversified" under the Investment Company Act of 1940, as amended.

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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