

TUTTLE CAPITAL CONCENTRATED MEMORY STACK ETF
TUTTLE CAPITAL MEMORY STACK INCOME BLAST ETF

PROSPECTUS
May 29, 2026

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

Fund	Ticker	Principal U.S. Listing Exchange
TUTTLE CAPITAL CONCENTRATED MEMORY STACK ETF	HBMX	Cboe BZX Exchange, Inc.
TUTTLE CAPITAL MEMORY STACK INCOME BLAST ETF	DRMP	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 CONCENTRATED MEMORY STACK ETF

Investment Objective

The investment objective of the Tuttle Capital Concentrated Memory Stack 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 ⁽¹⁾	0.95%
Distribution (12b-1) and Service Fees	0.00%
Other Expenses ⁽²⁾	0.00%
Total Annual Fund Operating Expenses	0.95%

⁽¹⁾ 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.

⁽²⁾ 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 Concentrated Memory Stack ETF	\$97	\$303

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 result in 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 ETF that seeks long-term capital appreciation. The Fund seeks to achieve its investment objective by investing primarily in equity securities of companies that the Adviser believes are "pure play" participants in the memory semiconductor ecosystem ("Memory Stack Companies"). The Adviser defines the "memory stack" as the ecosystem of companies involved in the development, manufacturing, packaging, testing, and commercialization of memory semiconductors, or that supply the equipment, materials and services used to manufacture memory semiconductors. Packaging refers to the process by which finished semiconductor wafers are cut into individual dies and assembled into a protective housing with electrical interconnections that allow the chip to be mounted on a printed

circuit board. Memory technologies include, but are not limited to, dynamic random access memory (“DRAM”), NAND flash memory, high-bandwidth memory (“HBM”), 3D-stacked and chiplet-based memory architectures, and emerging or next-generation memory technologies. The Adviser expects AI-driven demand for high-bandwidth and high-performance memory solutions to be a significant driver of industry growth.

Under normal market conditions, the Fund will invest at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of Memory Stack Companies and in derivatives and other instruments that provide economic equivalent exposure to the equity securities of such companies, such as total return swaps on Memory Stack Companies or on baskets or indexes of Memory Stack Companies, listed and over-the-counter options on Memory Stack Companies or on exchange-traded products that provide exposure to the equity securities of such companies, futures contracts on indexes that include Memory Stack Companies, and shares of other registered investment companies, including exchange-traded funds, that provide exposure to Memory Stack Companies (collectively, “Memory Stack Investments”). A company generally qualifies as a Memory Stack Company if it derives at least 25% of its revenues from memory-related products or services.

Memory Stack Companies include companies engaged in the design, fabrication, or production of memory semiconductors such as DRAM, NAND, and HBM, as well as companies that derived at least 25% of their most recently reported annual revenues from enabling advanced memory architectures. These include companies that derived at least 25% of their most recently reported annual revenues from advanced semiconductor packaging and assembly, 2.5D and 3D packaging and integration technologies, through-silicon via (“TSV”) and chiplet integration, outsourced semiconductor assembly and test (“OSAT”) services, substrates, interconnects and advanced materials, and inspection, metrology, and semiconductor testing equipment. The Fund may invest in diversified semiconductor or semiconductor equipment companies if they meet either of the 25% revenue thresholds above. A diversified semiconductor company refers to a company that designs, manufactures, or markets semiconductor products across multiple end markets or product categories, including logic, analog, mixed-signal, power, memory, and other semiconductor categories, rather than focusing exclusively on memory semiconductors.

The Fund will invest in a limited number of investments, focusing on investments that the Adviser believes have the highest expected return relative to risk, and is expected to hold approximately 20 to 35 securities, although the number of holdings may vary. The Fund is classified as non-diversified under the Investment Company Act of 1940, as amended (the “1940 Act”), and therefore may invest a greater percentage of its assets in a smaller number of issuers than a diversified fund. The Fund may invest in companies of any market capitalization, including micro-, small-, mid-, and large-capitalization companies. The Fund does not seek to track the performance of any index and relies on the Adviser’s active security selection process.

The Fund may invest in equity securities of Memory Stack Companies that are organized, domiciled, or have a principal executive office in the United States or in non-U.S. developed markets. “Non-U.S. developed markets” means countries included in the MSCI World Index, which currently includes Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. The Fund may invest directly in local market ordinary shares of non-U.S. companies or it may invest in American depositary receipts (“ADRs”) or Global depositary receipts (“GDRs”). The Fund may also invest in emerging markets, but does not anticipate that investments in emerging markets will exceed 40% of its net assets.

The Fund may obtain exposure to Memory Stack Investments through direct investments and/or through derivatives. The Fund may invest in total return swaps, options, and futures, including instruments that reference an index or a basket of securities selected by the Adviser. Reference assets will consist of (i) individual equity securities of Memory Stack Companies, (ii) custom baskets of Memory Stack Companies constructed by the Adviser, and (iii) broad-based or sector-based indexes that have a meaningful weighting in Memory Stack Companies or in the semiconductor industry generally. In selecting reference assets, the Adviser will consider liquidity, transaction costs, financing costs, counterparty creditworthiness, correlation with the Fund’s targeted exposure, and the availability of the reference asset in derivative form. Derivatives may be used as a substitute for direct investment in Memory Stack Companies, to obtain efficient exposure to Memory Stack Investments, to equitize cash positions, or to manage portfolio exposures during creations and redemptions. Equitizing cash positions refers to the practice of obtaining equity market exposure through

derivatives (such as index futures or total return swaps) on the cash balances that the Fund holds for collateral, liquidity management, or pending investment and is intended to allow the Fund's cash holdings to generate returns approximating those of the Fund's targeted equity exposure rather than only earning short-term interest rates. The Fund will not use derivatives to create notional exposure in excess of 100% of its net assets. The Fund's use of derivatives may create economic leverage and may increase the volatility of the Fund's returns.

For temporary defensive purposes, the Fund may invest without limit in cash, cash equivalents, or short-term instruments in attempting to respond to adverse market, economic, political or other conditions. In such circumstances, the Fund may not achieve its investment objective.

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.

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. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness, social unrest, natural disasters or other events could have a significant negative impact on the Fund and its investments.

ETF Investing Risk. The Fund may invest in other ETFs and, to the extent that it does, the Fund will be subject to the risks associated with those ETFs and the securities held by those ETFs. These risks include investment risk related to the underlying portfolio holdings, as well as structural risks of ETFs, such as market price fluctuations, trading at prices above or below net asset value, limited secondary market liquidity, and potential trading halts. Investments in ETFs also involve the layering of expenses, as shareholders of the Fund will indirectly bear a portion of the operating expenses of any ETF in which the Fund in addition to the Fund's own expenses. The performance of the Fund may be adversely affected by the performance of the Underlying ETF and its portfolio investments.

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. Semiconductor companies may be particularly sensitive to supply and demand imbalances, inventory corrections, capacity expansions and contractions, and changes in end-market demand. The performance of companies in this industry may be highly volatile.

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. Growth in HBM and other advanced memory technologies may depend on adoption of specific compute architectures, packaging technologies and the pace of artificial intelligence infrastructure deployment. If demand for AI-driven computing or related technologies slows or fails to meet expectations, companies exposed to HBM and related memory products may be adversely affected.

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. Demand for advanced packaging solutions may fluctuate based on product cycles and end-market demand, and such companies may face execution risks associated with scaling new packaging technologies.

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. The Fund's performance may be closely tied to trends affecting memory semiconductor markets and related technologies.

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. The Adviser's judgments about the attractiveness, value and potential appreciation of Memory Stack Companies may prove to be incorrect.

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. The value of equity securities may decline due to general market conditions, economic trends or factors affecting specific issuers or industries. Equity markets historically have experienced periods of significant volatility.

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. They may have more limited product lines, operating histories and financial resources.

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. Foreign markets may be more volatile than U.S. markets.

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. Depository receipts may not track the price of the underlying foreign securities perfectly.

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. Equitizing cash positions refers to the practice of obtaining equity market exposure through derivatives (such as index futures or total return swaps) on the cash balances that the Fund holds for collateral, liquidity management, or pending investment and is intended to allow the Fund's cash holdings to generate returns approximating those of the Fund's targeted equity exposure rather than only earning short-term interest rates. Derivatives are financial instruments that derive their value from an underlying reference asset. 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. Because derivatives may require only a limited initial investment relative to their economic exposure, losses may exceed the amount initially invested. The use of derivatives may increase the volatility of the Fund's returns.

Swap Agreements Risk. The Fund expects to use swap agreements to achieve its investment objective. Swap agreements are generally entered into with financial institutions for a specified period and are typically traded over-the-counter. The Fund bears the risk that a counterparty to a swap agreement may default or fail to perform its obligations. Over-the-counter swaps may be less liquid than exchange-traded instruments and may be more difficult to value. Changes in interest rates and other market conditions may increase the costs associated with swap agreements and reduce the Fund's returns.

Cash Transaction Risk. The Fund intends to effect creations and redemptions for cash rather than for in-kind securities. As a result, the Fund may not be tax efficient and may incur brokerage costs related to buying and selling securities to

achieve its investment objective thus incurring additional expenses than if it had effected creations and redemptions in kind. To the extent that such costs are not offset by transaction fees paid by an authorized participant, the Fund may bear such costs, which will decrease the Fund's net asset value.

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. The market price of Shares may be above (premium) or below (discount) the Fund's net asset value ("NAV"). There can be no guarantee that an active trading market for Shares will develop or be maintained, or that the Shares will trade with any volume, or at all.

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.

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. The Fund's pursuit of its investment strategy will potentially be limited by the Fund's intention to qualify for such treatment and could adversely affect the Fund's ability to so qualify. The Fund may make certain investments, the treatment of which for these purposes is unclear. If, in any year, the Fund were to fail to qualify for the special tax treatment accorded a RIC and its shareholders, and were ineligible to or were not to cure such failure, the Fund would be taxed in the same manner as an ordinary corporation subject to U.S. federal income tax on all its income at the fund level. The resulting taxes could substantially reduce the Fund's net assets and the amount of income available for distribution. In addition, in order to requalify for taxation as a RIC, the Fund could be required to recognize unrealized gains, pay substantial taxes and interest, and make certain distributions. Please see the section entitled "Taxes" in the Statement of Additional Information for more information.

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 Investment Company Act of 1940, as amended. This means it has the ability to invest a relatively high percentage of its assets in the securities of a small number of issuers or in financial instruments with a single counterparty or a few counterparties. This may increase the Fund's volatility and increase the risk that the Fund's performance will decline based on the performance of a single issuer or the credit of a single counterparty and make the Fund more susceptible to risks associated with a single economic, political, or regulatory occurrence 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. 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). 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.hbmxf.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 MEMORY STACK INCOME BLAST ETF

Investment Objective

The investment objective of the Tuttle Capital Memory Stack Income Blast ETF (the “Fund”) is to seek current income.

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 ⁽¹⁾	0.95%
Distribution (12b-1) and Service Fees	0.00%
Other Expenses ⁽²⁾	0.00%
Total Annual Fund Operating Expenses	0.95%

⁽¹⁾ 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.

⁽²⁾ 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 Memory Stack Income Blast ETF	\$97	\$303

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 result in 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 ETF that seeks to provide current income while maintaining exposure to the memory semiconductor ecosystem. The Fund seeks to achieve its investment objective by investing primarily in equity securities of companies that the Adviser believes are “pure play” participants in the memory semiconductor ecosystem (“Memory Stack Companies”). The Adviser defines the “memory stack” as the ecosystem of companies involved in the development, manufacturing, packaging, testing, and commercialization of memory semiconductors, or that supply the equipment, materials and services used to manufacture memory semiconductors. Packaging refers to the process by which finished semiconductor wafers are cut into individual dies and assembled into a protective housing with electrical interconnections that allow the chip to be mounted on a printed circuit board. Memory technologies include, but are not

limited to, dynamic random access memory (“DRAM”), NAND flash memory, high-bandwidth memory (“HBM”), 3D-stacked and chiplet-based memory architectures and emerging memory technologies.

Under normal market conditions, the Fund will invest at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in equity securities of Memory Stack Companies and in derivatives and other instruments that provide economic equivalent exposure to the equity securities of such companies, such as total return swaps on Memory Stack Companies or on baskets or indexes of Memory Stack Companies, listed and over-the-counter options on Memory Stack Companies or on exchange-traded products that provide exposure to the equity securities of such companies, futures contracts on indexes that include Memory Stack Companies, and shares of other registered investment companies, including exchange-traded funds, that provide exposure to Memory Stack Companies (collectively, “Memory Stack Investments”). A company generally qualifies as a Memory Stack Company if it derives at least 25% of its revenues from memory-related products or services

Memory Stack Companies include companies engaged in the design, fabrication, or production of memory semiconductors such as DRAM, NAND, and HBM, as well as companies that derived at least 25% of their most recently reported annual revenues from enabling advanced memory architectures. These include companies that derived at least 25% of their most recently reported annual revenues from advanced semiconductor packaging and assembly, 2.5D and 3D packaging and integration technologies, through-silicon via (“TSV”) and chiplet integration, outsourced semiconductor assembly and test (“OSAT”) services, substrates, interconnects and advanced materials, and inspection, metrology, and semiconductor testing equipment. The Fund may invest in diversified semiconductor or semiconductor equipment companies if they meet either of the 25% revenue thresholds above. A diversified semiconductor company refers to a company that designs, manufactures, or markets semiconductor products across multiple end markets or product categories, including logic, analog, mixed-signal, power, memory, and other semiconductor categories, rather than focusing exclusively on memory semiconductors.

The Fund will invest in a limited number of investments, focusing on investments that the Adviser believes have the highest expected return relative to risk, and is classified as non-diversified under the Investment Company Act of 1940, as amended (the “1940 Act”), which means it may invest a greater percentage of its assets in a smaller number of issuers than a diversified fund. The Fund may invest in companies of any market capitalization, including micro-, small-, mid- and large-capitalization companies.

The Fund may invest in equity securities of Memory Stack Companies that are organized, domiciled, or have a principal executive office in the United States or in non-U.S. developed markets. “Non-U.S. developed markets” means countries included in the MSCI World Index, which currently includes Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. The Fund may invest directly in local market ordinary shares of non-U.S. companies or it may invest in American depositary receipts (“ADRs”) or Global depositary receipts (“GDRs”). The Fund may also invest in emerging markets, but does not anticipate that investments in emerging markets will exceed 20% of its net assets.

The Fund may obtain exposure to Memory Stack Investments through direct investments and/or through derivatives. Reference assets will consist of (i) individual equity securities of Memory Stack Companies, (ii) custom baskets of Memory Stack Companies constructed by the Adviser, and (iii) broad-based or sector-based indexes that have a meaningful weighting in Memory Stack Companies or in the semiconductor industry generally. In selecting reference assets, the Adviser will consider liquidity, transaction costs, financing costs, counterparty creditworthiness, correlation with the Fund’s targeted exposure, and the availability of the reference asset in derivative form. Derivatives may be used as a substitute for direct investment in Memory Stack Companies, to obtain efficient exposure to Memory Stack Investments, to equitize cash positions, or to manage portfolio exposures during creations and redemptions. Equitizing cash positions refers to the practice of obtaining equity market exposure through derivatives (such as index futures or total return swaps) on the cash balances that the Fund holds for collateral, liquidity management, or pending investment and is intended to allow the Fund’s cash holdings to generate returns approximating those of the Fund’s targeted equity exposure rather than only earning short-term interest rates. The Fund will not use derivatives to create notional exposure in excess of 100% of its net assets. The Fund’s use of derivatives may create economic leverage and may increase the volatility of the Fund’s returns.

In addition to its equity exposure, the Fund seeks to generate current income by employing a systematic put credit spread strategy (“Put Spreads”). A Put Spread generally consists of selling a put option at one strike price and

simultaneously purchasing a put option at a lower strike price with the same expiration date. The premium received from selling Put Spreads, net of the cost of the purchased put options, transaction costs and Fund expenses, is a source of distributable income for the Fund.

The Fund may sell Put Spreads on one or more “Reference Instruments,” which may include exchange-traded products, broad-based or sector-based indexes, or individual securities that the Adviser believes are sufficiently liquid and that generally reflect the risk characteristics of Memory Stack Investments. The Reference Instruments are expected to be closely related to the memory semiconductor or broader semiconductor ecosystem. The Adviser will select Reference Instruments, strike prices, notional exposure levels and option tenors based on factors such as implied volatility, market conditions, liquidity and overall portfolio risk. The strike prices may be selected to be in-the-money, at-the-money or out-of-the-money depending on market conditions. The Fund intends to implement and roll Put Spreads on a recurring basis. The Fund may close, roll or replace option positions prior to expiration. These option transactions may result in realized gains and losses and may increase portfolio turnover. A higher portfolio turnover rate may result in higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. While the purchased put option is intended to define downside exposure associated with each spread, the Fund may experience significant losses if the value of a Reference Instrument declines substantially.

To collateralize its put credit spread positions, the Fund may invest a portion of its assets in cash and cash equivalents, including U.S. Treasury securities, money market instruments or other short-term instruments.

The Fund intends to make weekly distribution payments to shareholders. Distributions are expected to be derived primarily from net option premiums and may also include dividends, capital gains and, if necessary, return of capital. A return of capital distribution generally will not be taxable but will reduce the shareholder’s cost basis and will result in a higher capital gain or lower capital loss when those Fund shares on which the distribution was received are sold. There is no guarantee that the Fund will be able to make weekly distributions or that the level of distributions will be maintained over time.

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

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.

Equity Securities Risk. Since it purchases equity securities, the Fund is subject to the risk that stock prices will fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of the Fund’s equity securities may fluctuate from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is a principal risk of investing in the Fund.

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 other instruments fluctuate in response to a variety of factors, such as economic, financial or political events that impact the entire market, market segments, or specific issuers. The Fund’s NAV and market price may fluctuate significantly in response to these and other factors. As a result, an investor could lose money over short or long periods of time.

ETF Investing Risk. The Fund may invest in other ETFs and, to the extent that it does, the Fund will be subject to the risks associated with those ETFs and the securities held by those ETFs. These risks include investment risk related to the underlying portfolio holdings, as well as structural risks of ETFs, such as market price fluctuations, trading at prices above

or below net asset value, limited secondary market liquidity, and potential trading halts. Investments in ETFs also involve the layering of expenses, as shareholders of the Fund will indirectly bear a portion of the operating expenses of any ETF in which the Fund in addition to the Fund's own expenses. The performance of the Fund may be adversely affected by the performance of the Underlying ETF and its portfolio investments.

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. Semiconductor companies may be particularly sensitive to supply and demand imbalances, inventory corrections, capacity expansions and contractions, and changes in end-market demand. The performance of companies in this industry may be highly volatile.

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. Growth in HBM and other advanced memory technologies may depend on adoption of specific compute architectures, packaging technologies and the pace of artificial intelligence infrastructure deployment. If demand for AI-driven computing or related technologies slows or fails to meet expectations, companies exposed to HBM and related memory products may be adversely affected.

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. Demand for advanced packaging solutions may fluctuate based on product cycles and end-market demand, and such companies may face execution risks associated with scaling new packaging technologies.

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. The Fund's performance may be closely tied to trends affecting memory semiconductor markets and related technologies.

Derivatives Risk. Derivatives are financial instruments that derive their performance from an underlying reference asset, such as an 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 reference asset. For example, the return on a derivative instrument may not correlate with that of its underlying reference asset, 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 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. Writing call options may reduce the Fund's ability to profit from increases in the value of the Fund's portfolio securities. When writing call options on a portfolio security, the Fund receives a premium; however, the premium may not be enough to offset a loss incurred by the Fund if the price of the portfolio security is above the strike price by an amount equal to or greater than the premium. 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.

- **Put Spread Strategy Risk.** The Fund's put spread strategy is not covered, and 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.

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. In cleared derivatives positions, the Fund will make payments (including margin payments) to and receive payments from a clearing house through their 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 members bankruptcy, as the Fund would be limited to recovering only a pro rata share of all available funds segregated on behalf of the clearing members customers for the relevant account class. The Fund is also subject to the risk that a limited number of clearing members are willing to transact on the Fund's behalf, which heightens the risks associated with a clearing members default. This risk is greater for the Fund as it seeks to hold options contracts on a single security, and not a broader range of options contracts, which may limit the number of clearing members that 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 by the Fund with the clearing member. If the Fund cannot find a clearing member to transact with on the Fund's behalf, the Fund may be unable to effectively implement its investment strategy.

Liquidity Risk. The Fund is subject to liquidity risk primarily due to its investments in derivatives. 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 such cases, 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 on which the Fund may conduct its transactions in derivatives may prevent profitable liquidation of positions, subjecting the Fund to potentially greater losses.

Non-U.S. Investments Risk. The Fund may invest in securities of non-U.S. issuers or in derivatives that provide exposure to non-U.S. companies. Investments in non-U.S. securities involve risks that may not be present when investing in U.S. securities, including fluctuations in foreign currency exchange rates; differences in accounting, auditing and financial reporting standards; less publicly available information; more limited liquidity; greater market volatility; and political, economic or regulatory instability. Foreign markets may operate differently from U.S. markets, including with respect to trading hours, settlement practices and regulatory oversight, which may increase operational and liquidity risks. These risks may be heightened in emerging markets.

Emerging Markets Risk. The Underlying ETF's investments in emerging markets, such as Taiwan and South Korea, may be subject to a greater risk of loss than investments in more developed markets. Emerging markets may be more likely to experience inflation, political turmoil and rapid changes in economic conditions than more developed markets. Emerging markets often have less uniformity in accounting and reporting requirements, unreliable securities valuation and greater risk associated with custody of securities.

Transaction Cost Risk. The Fund will pay transaction costs, such as commissions or mark-ups in the bid/offer spread on an option position, when it writes options. Because the Fund "turns over" its option positions every week (or more frequently), it will incur high transaction costs. While the turnover of the option positions sold by the Fund is not deemed "portfolio turnover" for accounting purposes, the economic impact to the Fund is similar to what could occur if the Fund experienced high portfolio turnover (e.g., in excess of 100% per year). The Fund's high levels of turnover may result in higher taxes when Shares are held in a taxable account. These transaction costs, which are not reflected in annual fund operating expenses or in the example thereunder, may negatively affect the Fund's performance.

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.

Cash Redemption Risk. The Fund generally redeems shares for cash or otherwise includes 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 Fund redeemed shares in kind.

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. The market price of Shares may be above (premium) or below (discount) the Fund's net asset value ("NAV"). There can be no guarantee that an active trading market for Shares will develop or be maintained, or that the Shares will trade with any volume, or at all.

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.

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. The Fund's pursuit of its investment strategy will potentially be limited by the Fund's intention to qualify for such treatment and could adversely affect the Fund's ability to so qualify. The Fund may make certain investments, the treatment of which for these purposes is unclear. If, in any year, the Fund were to fail to qualify for the special tax treatment accorded a RIC and its shareholders, and were ineligible to or were not to cure such failure, the Fund would be taxed in the same manner as an ordinary corporation subject to U.S. federal income tax on all its income at the fund level. The resulting taxes could substantially reduce the Fund's net assets and the amount of income available for distribution. In addition, in order to requalify for taxation as a RIC, the Fund could be required to recognize unrealized gains, pay substantial taxes and interest, and make certain distributions. Please see the section entitled "Taxes" in the Statement of Additional Information for more information.

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 Investment Company Act of 1940, as amended. This means it has the ability to invest a relatively high percentage of its assets in the securities of a small number of issuers or in financial instruments with a single counterparty or a few counterparties. This may increase the Fund's volatility and increase the risk that the Fund's performance will decline based on the performance of a single issuer or the credit of a single counterparty and make the Fund more susceptible to risks associated with a single economic, political, or regulatory occurrence than a diversified fund.

Large Capitalization Companies Risk. Large capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions. Large capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies. During different market cycles, the performance of large capitalization companies has trailed the overall performance of the broader securities markets.

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). 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.hbmxetf.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 Funds 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 securities. You could lose money on your investment in a Fund, and a Fund could underperform other investments. There is no guarantee that either Fund will meet its investment objective.

Each Fund focuses on companies within the memory semiconductor ecosystem and may maintain a concentrated portfolio of Memory Stack Companies. As a result, each Fund may be subject to greater volatility than funds with broader investment mandates, and performance may be closely tied to trends affecting memory semiconductors, advanced packaging technologies, artificial intelligence infrastructure, data center demand and related end markets.

Each Fund is classified as non-diversified and may invest a significant portion of its assets in a limited number of issuers. Accordingly, each Fund may be more sensitive to the performance of a smaller number of issuers and to developments affecting the semiconductor and technology industries.

Each Fund may use derivatives, including options and swaps, to obtain or manage investment exposure. The use of derivatives may create economic leverage, increase volatility and expose a Fund to additional risks, including counterparty and liquidity risks.

An investment in the Funds 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 Road., 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:

Fund	Management Fee
TUTTLE CAPITAL CONCENTRATED MEMORY STACK ETF	0.95%
TUTTLE CAPITAL MEMORY STACK INCOME BLAST ETF	0.95%

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.hbmxetf.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.

FUND	TICKER
TUTTLE CAPITAL CONCENTRATED MEMORY STACK ETF	HBMX
TUTTLE CAPITAL MEMORY STACK INCOME BLAST ETF	DRMP

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. Each Fund anticipates regularly meeting redemption requests primarily in cash, although each Fund reserves the right to pay all or portion of the redemption proceeds to an AP in-kind. Cash used for redemptions 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 Funds will distribute any net investment income and any net realized capital gains weekly. 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.

Certain Fund distributions may exceed a Fund's income and gains for the Fund's taxable year. Distributions in excess of the Fund's current and accumulated earnings and profits will be treated as a return of capital. A return of capital distribution generally will not be taxable but will reduce the shareholder's cost basis and will result in a higher capital gain or lower capital loss when those Fund shares on which the distribution was received are sold. Once a Fund shareholder's cost basis is reduced to zero, further distributions in excess of the Fund's current and accumulated earnings and profits will be treated as capital gain if the Fund shareholder holds Fund shares as capital assets. 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.

U.S. Bancorp Fund Services, LLC (“U.S. Bancorp”) serves as the Fund’s fund accountant and transfer agent, and it provides certain other services to the Fund not provided by the Administrator. U.S. Bancorp is primarily in the business of providing administrative, fund accounting services to retail and institutional exchange-traded funds and mutual funds.

As transfer agent, U.S. Bancorp, has, among other things, agreed to: issue and redeem shares of the Fund; make dividend and other distributions to shareholders of the Fund; effect transfers of shares; mail communications to shareholders of the Fund, including account statements, confirmations, and dividend and distribution notices; facilitate the electronic delivery of shareholder statements and reports; and maintain shareholder accounts.

U.S. Bank N.A. acts as custodian for the Fund. As such, U.S. Bank N.A. holds all securities and cash of the Fund, delivers and receives payment for securities sold, receives and pays for securities purchased, collects income from investments, and performs other duties, all as directed by officers of the Trust. U.S. Bank N.A. does not exercise any supervisory function over management of the Fund, the purchase and sale of securities, or the payment of distributions to shareholders.

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.hbmxf.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 29, 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. Each Fund's annual and semi-annual reports, prospectus and SAI are all available for viewing/downloading at www.hbmxf.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.

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