TUTTLE CAPITAL SPY INCOME AND HEDGE ETF

TUTTLE CAPITAL INNOVATION 100 INCOME AND HEDGE ETF

PROSPECTUS
October 16, 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 SPY INCOME AND HEDGE ETF	SPDH	Cboe BZX Exchange, Inc.
TUTTLE CAPITAL INNOVATION 100 INCOME AND HEDGE ETF	QQDH	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.

TABLE OF CONTENTS

FUND SUMMARY	Page
TUTTLE CAPITAL SPY INCOME AND HEDGE ETF	3
TUTTLE CAPITAL INNOVATION 100 INCOME AND HEDGE ETF	12
ADDITIONAL INFORMATION ABOUT THE FUNDS' INVESTMENTS	21
ADDITIONAL INFORMATION ABOUT RISK	21
MANAGEMENT	22
DISTRIBUTION (12B-1) PLAN	23
HOW TO BUY AND SELL SHARES	23
FREQUENT PURCHASE AND REDEMPTIONS OF FUND SHARES	24
DIVIDENDS, OTHER DISTRIBUTIONS AND TAXES	24
FUND SERVICE PROVIDERS	27
OTHER INFORMATION	27
FINANCIAL HIGHLIGHTS	28
FOR MORE INFORMATION	29

TUTTLE CAPITAL SPY INCOME AND HEDGE ETF

Investment Objective

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

Fees and Expenses of the Fund

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

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fee[(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 SPY Income and Hedge 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 indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. As of the date of this Prospectus, the Fund has not yet commenced operations and therefore does not have any portfolio turnover information available.

Principal Investment Strategies

The Fund is an actively managed exchange-traded fund ("ETF") that seeks to achieve its investment objectives by maintaining exposure to the price return of the SPDR® S&P 500® ETF Trust ("SPY") and/or options on the S&P 500® Index (collectively, the "Reference Asset") and by implementing two separate options overlays: an income strategy using put credit spreads and a daily downside-hedging strategy using short-dated broken-strike put ratio backspreads. The Fund may obtain its long exposure by purchasing SPY directly or by purchasing and selling a combination of call and put options on the Reference Asset that is designed to provide synthetic long exposure. The Fund will invest at least 80% of

its net assets (plus any borrowings for investment purposes) in SPY or in options contracts that utilize SPY or the S&P 500® Index as the reference asset. For purposes of compliance with this investment policy, derivative contracts will be valued at their notional value.

The Fund seeks to generate current income by selling put credit spreads on the Reference Asset. A put credit spread generally consists of selling a put option and purchasing a put option with the same expiration date and a lower strike price. The premium received from the sold put, less the premium paid for the purchased put, is the maximum potential profit of the spread. The spread's maximum potential loss generally equals the difference between the two strike prices, less the net premium received. The Adviser will select the expirations, strike prices, widths and position sizes of the put credit spreads based on prevailing volatility, liquidity, market conditions and the Fund's risk limits. The income strategy will not require the Fund to write call options over its long exposure and therefore will not directly cap the Fund's participation in gains of the Reference Asset; however, losses on the put credit spreads may offset gains on the Fund's long exposure and may reduce or eliminate income available for distribution.

The Fund's long exposure may consist of direct investments in SPY and/or synthetic long positions. A synthetic long position generally consists of purchasing a call option and selling a put option on the same Reference Asset with substantially similar strike prices and expiration dates. The value of the Fund's synthetic long exposure will rise and fall with the Reference Asset, subject to option pricing, financing, transaction costs and other factors. The written puts used to create synthetic long exposure are separate from the put credit spreads used to seek current income.

The Fund also intends to establish a short-dated downside hedge on each business day, generally during the afternoon, using options that expire on the next trading day. The hedge generally will be structured as a broken-strike put ratio backspread, sometimes referred to as a put ladder. In a representative structure, the Fund will sell one put at or near the current value of the Reference Asset, purchase one put at a somewhat lower strike price and purchase an additional put at a still-lower strike price. The Fund may use different strike relationships, quantities or expirations when the Adviser determines that doing so is appropriate. The hedge may be established for a net credit or a net debit.

The daily hedge is designed to provide increasing downside protection after the Reference Asset falls sufficiently below the lowest purchased-put strike. If the Reference Asset remains above the sold-put strike through expiration, the options may expire worthless and the Fund may retain any net credit received or lose any net debit paid. If the Reference Asset declines modestly and finishes between or near the option strikes, the hedge may incur a loss and may increase the Fund's loss relative to holding the Reference Asset without the hedge. If the Reference Asset declines sufficiently below the lowest purchased-put strike, gains on the purchased puts are expected to increase and may offset a portion of additional losses on the Fund's long exposure. The hedge is reset frequently and is designed principally for short, sharp declines; it may not protect against a gradual or multi-day decline, and there is no guarantee that it will limit the Fund's losses to any specified amount.

In implementing its investment strategy, the Fund will use exchange-traded options contracts and/or Flexible Exchange® options ("FLEX Options") that utilize SPY or the S&P 500® Index as the reference asset. The Fund will invest only in options contracts listed for trading on regulated U.S. exchanges. Exchange-traded options have standardized terms and are guaranteed for settlement by the Options Clearing Corporation ("OCC"). FLEX Options are exchange-listed options with customizable terms, including strike price, expiration date, exercise style and settlement terms, and are also guaranteed for settlement by the OCC. Options on SPY generally are American-style and may be exercised before expiration, while certain options on the S&P 500® Index are European-style and may be exercised only at expiration. The Fund may close, roll, exercise or permit options to expire, and may use the shortest suitable available expiration if next-trading-day options are unavailable or insufficiently liquid. Because the Fund expects to purchase and sell options frequently, including on a daily basis for the hedging strategy, it will have high portfolio turnover and will incur significant transaction costs.

The Fund will also invest in short-term U.S. Treasury securities and money market funds. These positions will be used to earn additional yield on any cash not invested in options contracts.

The Fund will seek to employ its investment strategy regardless of whether there are periods of adverse market, economic, or other conditions and will not seek to take temporary defensive positions during such periods. There is no guarantee that any hedging strategy, including the purchase and sale of put options, will be effective.

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

The SPDR® S&P 500® ETF Trust is an exchange-traded fund that seeks to track the performance of the S&P 500® Index and provides exposure to large-cap U.S. equity securities across multiple industries. Information provided to or filed with the Securities and Exchange Commission can be located by reference to the Securities and Exchange Commission file number 33-46080 through the Securities and Exchange Commission's website at www.sec.gov. In addition, information regarding SPY and the S&P 500® Index may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents.

An investment in the Fund is not an investment in SPY or the S&P 500® Index, and Fund shareholders are not entitled to dividends paid by SPY or the component securities of the S&P 500® Index. The Fund's investment strategy is not intended to track the performance of the Reference Asset, and the Fund's performance will differ from that of the Reference Asset. Those differences will depend on, among other things, the value of the Reference Asset, the performance of the Fund's put credit spreads and daily hedge, the cost and availability of options, transaction costs, and the return on U.S. Treasury securities and money market instruments held by the Fund. The Fund does not write call options as its principal income strategy, so its long exposure is not directly capped by a written-call strike; nevertheless, option losses and expenses may materially reduce the Fund's participation in gains of the Reference Asset. There is no guarantee that suitable options will be available each day or that the Fund will achieve either investment objective.

The Fund will seek to provide weekly distributions. Such distributions are intended to include income generated from the Fund's strategy but may also include a return of capital. There is no guarantee that the Fund will make a distribution in any given week. A return of capital is generally tax-free to a shareholder to the extent of the shareholder's tax basis, which such tax-free return of capital reduces the shareholder's tax basis in their shares of the Fund. Any return of capital in excess of the shareholder's tax basis in the Fund's shares will be taxed as capital gain.

The Fund has derived all disclosures contained in this document regarding SPY and the S&P 500® Index from publicly available documents. Neither the Fund, the Trust, the Adviser nor any affiliate has participated in the preparation of such documents. Neither the Fund, the Trust, the Adviser nor any affiliate makes any representation that such publicly available documents or any other publicly available information regarding SPY or the S&P 500® Index is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date of the prospectus that would affect the trading price of SPY or the level of the S&P 500® Index have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of, or failure to disclose, material future events concerning SPY or the S&P 500® Index could affect the value of the Fund's investments with respect to the Reference Asset and therefore the value of the Fund.

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.

Options Risk. The use of options involves investment strategies and risks different from those associated with ordinary portfolio securities transactions and depends on the ability of the Fund's portfolio managers to forecast market movements correctly. The prices of options are volatile and are influenced by, among other things, actual and anticipated changes in the value of the Reference Asset, anticipated volatility, interest rates, and national and international political and economic events.

There may at times be an imperfect correlation between the movement in values of options and the Reference Asset. In addition, there may at times not be a liquid secondary market for certain options positions. The effective use of options

depends on the Fund's ability to terminate option positions at times deemed desirable. There is no assurance that the Fund will be able to effect closing transactions at any particular time or at an acceptable price.

Investing in the Fund is not equivalent to investing directly in the Reference Asset. Although the Fund's principal income strategy does not write calls over the Fund's long exposure, losses on put credit spreads, the daily hedge and other options positions may offset gains in the Reference Asset, increase losses during certain declines and cause the Fund to underperform the Reference Asset.

The trading of options is subject to transaction costs that may impact the Fund's returns.

Short-Dated Options and Daily Hedge Risk. The Fund intends to use options with very short periods to expiration, including options that generally expire on the next trading day. Short-dated options are highly sensitive to changes in the price and implied volatility of the Reference Asset and may change in value rapidly. Small movements in the Reference Asset may result in significant gains or losses to the Fund.

The success of the daily hedge depends on the timing and price at which the Fund establishes, adjusts and closes the hedge. The hedge may not be in place during all market periods, suitable options may be unavailable or insufficiently liquid, and market movements may occur before the Fund establishes a new hedge or after an existing hedge has expired. The daily reset means that the hedge is designed primarily for a sharp decline over a short period and may provide little protection against a gradual decline composed of a series of smaller daily losses.

Because the Fund expects to enter the daily hedge late in the trading day and hold it through the next trading session, overnight gaps, early market closes, trading halts and rapid changes in liquidity may materially affect the hedge. The Fund may be unable to establish or close the intended positions at favorable prices, and the realized payoff may differ materially from the payoff expected at the time the hedge was established.

Short-dated options may have wide bid-ask spreads and limited market depth during periods of stress. High turnover, execution slippage, exercise and assignment, and repeated daily rebalancing may reduce returns and may prevent the Fund from obtaining the desired hedge exposure.

Put Credit Spread Risk. The Fund seeks income by selling put credit spreads. A put credit spread has a limited maximum profit equal to the net premium received and a limited maximum loss generally equal to the difference between the strike prices less that premium. If the Reference Asset declines below the strike price of the sold put, the spread will lose value; if the Reference Asset is at or below the purchased-put strike at expiration, the spread generally will realize its maximum loss.

Premium income from put credit spreads may be insufficient to offset losses on the spreads, losses on the Fund's long exposure, hedging costs, transaction costs or Fund expenses. During a market decline, the Fund may incur losses simultaneously on its long exposure and its put credit spreads. Repeated losses on put credit spreads may reduce NAV even when the Fund continues to make distributions.

Put credit spreads do not directly cap the upside of the Fund's long exposure, but they are separate risk positions and may materially reduce the Fund's return. The Adviser may be unable to obtain sufficient premium at acceptable strike prices or may choose not to initiate a spread when market conditions are unfavorable, which could reduce the Fund's income.

Short Put and Assignment Risk. The Fund will write put options as part of its synthetic long exposure, income strategy and daily hedge. A written put creates an obligation to purchase or settle with respect to the Reference Asset at the strike price if the option is exercised or assigned. Although the Fund generally expects written puts used in spreads or hedges to be offset by purchased puts, the offset may be imperfect because the strikes, expirations or quantities may differ.

American-style options may be exercised before expiration, and assignment may occur at an unfavorable time. Exercise or assignment may create an unintended position in the Reference Asset, require cash or collateral, or force the Fund to

close positions at disadvantageous prices. Purchased puts may not fully offset losses on written puts before expiration or under stressed market conditions.

Gamma, Volatility and Path-Dependency Risk. The Fund's short-dated options may have significant gamma exposure, meaning their sensitivity to the Reference Asset may change rapidly as the Reference Asset moves. The value of the Fund's options also may be highly sensitive to implied volatility, time remaining to expiration and the sequence of market movements.

As a result, the Fund's NAV may experience substantial intraday and overnight volatility. A market path consisting of repeated modest declines may produce materially different and potentially worse results than a single large decline of the same cumulative magnitude.

Liquidity Risk. The market for options may be subject to periods of illiquidity. During such times, it may be difficult or impossible to buy or sell a position at the desired price. Market disruptions or volatility can make it difficult to find counterparties willing to transact at reasonable prices or sizes. Illiquid markets may cause losses, which could be significant.

Large or concentrated positions in options on the Reference Asset may be more difficult to liquidate and may increase losses incurred while attempting to do so.

FLEX Options Risk. FLEX Options are exchange-listed options contracts with customizable terms. Although FLEX Options are listed on an exchange, there is no guarantee that a liquid secondary trading market will exist. In the event that trading in FLEX Options is limited or absent, the value of the FLEX Options may decrease.

Prior to expiration, the value of FLEX Options may vary due to factors other than the value of the Reference Asset, including changes in interest rates, volatility, and supply and demand dynamics.

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 can redeem shares in-kind and/or in cash. To the extent that any part of a redemption is in 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.

Distribution and Return of Capital Risk. The Fund seeks to provide current weekly income. There is no guarantee that the Fund will make a distribution in any given week. If the Fund does make distributions, the amounts of such distributions will likely vary greatly from one distribution to the next. When the Fund makes a distribution, the Fund's NAV will typically drop by the amount of the distribution on the related ex-dividend date. All or a portion of such distributions may represent a return of capital. A return of capital is the portion of the distribution representing the return of your investment in the Fund. A return of capital that is generally tax-free to the extent of a shareholder's tax basis in the Fund's shares and reduces the shareholder's tax basis in their shares and results in a higher capital gain or lower capital loss when the shares on which the return of capital distribution was received are sold. After a shareholder's tax basis in the shares has been reduced to zero, return of capital distributions will be treated as gain from the sale of the shareholder's shares which will generate capital gain.

Early Close/Late Close/Trading Halt Risk. An exchange or market may close early, close late or issue trading halts on specific securities or financial instruments. As a result, the ability to trade certain securities or financial instruments may be restricted, which may disrupt the Fund's creation and redemption process, potentially affect the price at which Fund Shares trade in the secondary market, and/or result in the Fund being unable to trade certain securities or financial instruments at all. In these circumstances, the Fund may be unable to rebalance its portfolio, may be unable to

accurately price its investments and/or may incur substantial trading losses. If trading in Fund Shares are halted, investors may be temporarily unable to trade Fund Shares.

Equity Securities Risk. If the Reference Asset is an ETF that holds equity securities, equity securities may be more volatile than other asset classes, and their market prices may change quickly and without warning. The value of the equity securities held by the Reference Asset may decrease due to general market conditions or other factors unrelated to a particular issuer. A decline in the value of the equity securities underlying the Reference Asset will adversely affect the Fund.

Derivatives Risk. The use of derivative instruments (including options) involves risks different from, or possibly greater than, the risks associated with investing directly in securities. These risks include: (i) risk of mispricing or improper valuation; (ii) imperfect correlation between the derivative and the Reference Asset; (iii) liquidity risk; and (iv) leverage risk.

Derivative contracts may have embedded leverage, which can magnify gains and losses and amplify the effects of market volatility on the Fund's NAV. The use of derivatives may require the Fund to liquidate portfolio positions at disadvantageous times to meet margin or collateral requirements.

Although exchange-traded options are guaranteed for settlement by the Options Clearing Corporation, the Fund remains subject to market, operational, and systemic risks associated with derivatives markets.

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.

Put Ratio Backspread and Loss-Zone Risk. The Fund's daily hedge generally will combine one written higher-strike put with two purchased lower-strike puts, which may have different strike prices. The structure is intended to become increasingly profitable after the Reference Asset declines sufficiently below the lowest purchased-put strike, but it has a region in which it may lose money.

If the Reference Asset declines modestly and finishes between or near the hedge strikes, the written put may lose more than the purchased puts gain. In that circumstance, the hedge may increase the Fund's loss compared with an unhedged investment in the Reference Asset. The maximum-loss region and lower breakeven will vary from day to day based on the selected strikes and premiums.

If the Reference Asset declines below the lowest purchased-put strike, the hedge is expected to provide increasing protection, but the gains may not fully offset losses on the Fund's long exposure, income spreads or other positions. The hedge may be established for a net debit, may expire worthless, or may be closed before it reaches its expected payoff.

The daily hedge resets frequently. Accordingly, a decline that occurs over several days may cause the Fund to establish each new hedge at progressively lower Reference Asset levels and may prevent the Fund from benefiting from the full cumulative decline. There is no assurance that the hedge will be effective or that it will limit losses to any specified percentage.

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

Interest Rate Risk. Interest rate risk is the risk that the value of the Fund's investments will decline because of changes in market interest rates. Changes in interest rates may affect the prices of options and the value of the Fund's U.S. Treasury securities and money market instruments. The effect of a change in interest rates on any option position will depend on the option's type, strike price, expiration date and other market conditions.

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.

Because the Fund seeks exposure to the Reference Asset, the Fund's performance is closely tied to the performance of the Reference Asset. A decline in the value of the Reference Asset will adversely affect the Fund's NAV.

Money Market Instruments Risk. The value of money market instruments may be affected by changing interest rates and by changes in the credit ratings of the investments. An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. It is possible to lose money by investing in a money market fund.

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

U.S. Treasury Bills Risk. U.S. Treasury bills may differ from other debt securities in their interest rates, maturities, times of issuance and other characteristics and may provide relatively lower returns than those other securities. Similar to other issuers, changes to the financial condition or credit rating of the U.S. government may cause the value of the Fund's U.S. Treasury bills holdings to decline.

Volatility Risk. The Fund's income from option premiums is influenced by the level of implied volatility of the Reference Asset. A decline in implied volatility may reduce the premiums the Fund is able to receive from writing options, which may adversely affect income. Conversely, increases in implied volatility may increase the value of options written by the Fund, potentially resulting in losses.

Changes in volatility may also affect the value and effectiveness of the Fund's hedging positions.

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

- *Authorized Participants, Market Makers, and Liquidity Providers Limitation Risk*. The Fund has a limited number of financial institutions that may act as Authorized Participants ("APs"). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

- *Cash Redemption Risk*. The Fund intends to redeem Shares for cash or to otherwise include cash as part of its redemption proceeds. The Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize a capital gain that it might not have recognized if it had made a redemption in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

- *Costs of Buying or Selling Shares*. Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.

- *Shares May Trade at Prices Other Than NAV*. As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility and volatility in the Fund's portfolio holdings, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant. If an investor purchases Shares at a time when the market price is at a premium to the NAV of the Shares or sells at a time when the market price is at a discount to the NAV of the Shares, then the investor may sustain losses that are in addition to any losses caused by a decrease in NAV.

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

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

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

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

Performance History

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

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

Investment Adviser

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

Portfolio Manager

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

Purchase and Sale of Fund Shares

The Fund will issue (or redeem) shares to certain institutional investors (typically market makers or other broker-dealers) only in large blocks of at least 10,000 shares known as "Creation Units." Creation Unit transactions are typically effected in cash, but the Fund reserves the right to accept in-kind securities. Individual shares may only be purchased and sold on a national securities exchange through a broker-dealer. You can purchase and sell individual shares of the Fund throughout the trading day like any publicly traded security. The Fund's shares are listed on the Exchange (*i.e.*, Cboe BZX Exchange, Inc.). The price of the Fund's shares is based on market price, and because exchange-traded fund shares trade at market prices rather than NAV, shares may trade at a price greater than NAV (premium) or less than NAV (discount). When buying or selling shares through a broker, most investors will incur customary brokerage commissions and charges and you may pay some or all of the spread between the bid and the offered prices in the secondary market for shares. Except when aggregated in Creation Units, the Fund's shares are not redeemable securities. Recent information regarding the Fund, including its NAV, market price, premiums and discounts, and bid/ask spreads, is available on the Fund's website at www.incomeblastetfs.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 INNOVATION 100 INCOME AND HEDGE ETF

Investment Objective

The investment objective of the Tuttle Capital Innovation 100 Income and Hedge ETF (the "Fund") is to seek current income. The Fund's secondary investment objective is to seek long-term capital appreciation.

Fees and Expenses of the Fund

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

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fee[(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 Innovation 100 Income and Hedge 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 indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. As of the date of this Prospectus, the Fund has not yet commenced operations and therefore does not have any portfolio turnover information available.

Principal Investment Strategies

The Fund is an actively managed exchange-traded fund ("ETF") that seeks to achieve its investment objectives by maintaining exposure to the price return of the Invesco QQQ Trust℠ ("QQQ") and/or options on the Nasdaq-100® Index (collectively, the "Reference Asset") and by implementing two separate options overlays: an income strategy using put credit spreads and a daily downside-hedging strategy using short-dated broken-strike put ratio backspreads.

The Fund may obtain its long exposure by purchasing QQQ directly or by purchasing and selling a combination of call and put options on the Reference Asset that is designed to provide synthetic long exposure. The Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in QQQ or in options contracts that utilize QQQ or the Nasdaq-100® Index as the reference asset. For purposes of compliance with this investment policy, derivative contracts will be valued at their notional value.

The Fund seeks to generate current income by selling put credit spreads on the Reference Asset. A put credit spread generally consists of selling a put option and purchasing a put option with the same expiration date and a lower strike price. The premium received from the sold put, less the premium paid for the purchased put, is the maximum potential profit of the spread. The spread's maximum potential loss generally equals the difference between the two strike prices, less the net premium received.

The Adviser will select the expirations, strike prices, widths and position sizes of the put credit spreads based on prevailing volatility, liquidity, market conditions and the Fund's risk limits. The income strategy will not require the Fund to write call options over its long exposure and therefore will not directly cap the Fund's participation in gains of the Reference Asset; however, losses on the put credit spreads may offset gains on the Fund's long exposure and may reduce or eliminate income available for distribution.

The Fund's long exposure may consist of direct investments in QQQ and/or synthetic long positions. A synthetic long position generally consists of purchasing a call option and selling a put option on the same Reference Asset with substantially similar strike prices and expiration dates. The value of the Fund's synthetic long exposure will rise and fall with the Reference Asset, subject to option pricing, financing, transaction costs and other factors. The written puts used to create synthetic long exposure are separate from the put credit spreads used to seek current income.

The Fund also intends to establish a short-dated downside hedge on each business day, generally during the afternoon, using options that expire on the next trading day. The hedge generally will be structured as a broken-strike put ratio backspread, sometimes referred to as a put ladder. In a representative structure, the Fund will sell one put at or near the current value of the Reference Asset, purchase one put at a somewhat lower strike price and purchase an additional put at a still-lower strike price. The Fund may use different strike relationships, quantities or expirations when the Adviser determines that doing so is appropriate. The hedge may be established for a net credit or a net debit.

The daily hedge is designed to provide increasing downside protection after the Reference Asset falls sufficiently below the lowest purchased-put strike. If the Reference Asset remains above the sold-put strike through expiration, the options may expire worthless and the Fund may retain any net credit received or lose any net debit paid. If the Reference Asset declines modestly and finishes between or near the option strikes, the hedge may incur a loss and may increase the Fund's loss relative to holding the Reference Asset without the hedge.

If the Reference Asset declines sufficiently below the lowest purchased-put strike, gains on the purchased puts are expected to increase and may offset a portion of additional losses on the Fund's long exposure. The hedge is reset frequently and is designed principally for short, sharp declines; it may not protect against a gradual or multi-day decline, and there is no guarantee that it will limit the Fund's losses to any specified amount. The Adviser may close or monetize the hedge before expiration and may adjust the hedge ratio, strike distances or position size in response to liquidity, volatility and risk-management considerations.

Because the Fund uses put credit spreads rather than written calls as its principal income strategy, the income overlay does not directly limit participation in gains of the Reference Asset above a call strike. However, the Fund will remain exposed to losses on its written put positions, and losses from the income and hedging overlays may offset gains on the Fund's long exposure. The Fund's overall return therefore may be materially less than the return of the Reference Asset in rising markets and may be more negative than the Reference Asset during certain modest declines.

In implementing its investment strategy, the Fund will use exchange-traded options contracts and/or FLEX Options that utilize QQQ or the Nasdaq-100® Index as the reference asset. The Fund will invest only in options contracts listed for trading on regulated U.S. exchanges. Exchange-traded options have standardized terms and are guaranteed for settlement by the OCC. FLEX Options are exchange-listed options with customizable terms, including strike price,

expiration date, exercise style and settlement terms, and are also guaranteed for settlement by the OCC. Options on QQQ generally are American-style and may be exercised before expiration, while certain options on the Nasdaq-100® Index are European-style and may be exercised only at expiration. The Fund may close, roll, exercise or permit options to expire, and may use the shortest suitable available expiration if next-trading-day options are unavailable or insufficiently liquid. Because the Fund expects to purchase and sell options frequently, including on a daily basis for the hedging strategy, it will have high portfolio turnover and will incur significant transaction costs.

The Fund will also invest in short-term U.S. Treasury securities and money market funds. These positions will be used to earn additional yield on any cash not invested in options contracts.

The Fund will seek to employ its investment strategy regardless of whether there are periods of adverse market, economic, or other conditions and will not seek to take temporary defensive positions during such periods. There is no guarantee that any hedging strategy, including the purchase and sale of put options, will be effective.

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

The Invesco QQQ TrustSM is an exchange-traded fund that seeks to track the performance of the Nasdaq-100® Index and provides exposure to large-cap growth-oriented companies, primarily in the technology and consumer discretionary sectors, among others. Information provided to or filed with the Securities and Exchange Commission can be located through the Commission's website at www.sec.gov. In addition, information regarding QQQ and the Nasdaq-100® Index may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents.

An investment in the Fund is not an investment in QQQ or the Nasdaq-100® Index, and Fund shareholders are not entitled to dividends paid by QQQ or the component securities of the Nasdaq-100® Index. The Fund's investment strategy is not intended to track the performance of the Reference Asset, and the Fund's performance will differ from that of the Reference Asset. Those differences will depend on, among other things, the value of the Reference Asset, the performance of the Fund's put credit spreads and daily hedge, the cost and availability of options, transaction costs, and the return on U.S. Treasury securities and money market instruments held by the Fund. The Fund does not write call options as its principal income strategy, so its long exposure is not directly capped by a written-call strike; nevertheless, option losses and expenses may materially reduce the Fund's participation in gains of the Reference Asset. There is no guarantee that suitable options will be available each day or that the Fund will achieve either investment objective.

The Fund will seek to provide weekly distributions. Such distributions are intended to include income generated from the Fund's strategy but may also include a return of capital. There is no guarantee that the Fund will make a distribution in any given week. A return of capital is generally tax-free to a shareholder to the extent of the shareholder's tax basis, which such tax-free return of capital reduces the shareholder's tax basis in their shares of the Fund. Any return of capital in excess of the shareholder's tax basis in the Fund's shares will be taxed as capital gain.

The Fund has derived all disclosures contained in this document regarding QQQ and the Nasdaq-100® Index from publicly available documents. Neither the Fund, the Trust, the Adviser nor any affiliate has participated in the preparation of such documents. Neither the Fund, the Trust, the Adviser nor any affiliate makes any representation that such publicly available documents or any other publicly available information regarding QQQ or the Nasdaq-100® Index is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date of the prospectus that would affect the trading price of QQQ or the level of the Nasdaq-100® Index have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of, or failure to disclose, material future events concerning QQQ or the Nasdaq-100® Index could affect the value of the Fund's investments with respect to the Reference Asset and therefore the value of the Fund.

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.

Options Risk. The use of options involves investment strategies and risks different from those associated with ordinary portfolio securities transactions and depends on the ability of the Fund's portfolio managers to forecast market movements correctly. The prices of options are volatile and are influenced by, among other things, actual and anticipated changes in the value of the Reference Asset, anticipated volatility, interest rates, and national and international political and economic events.

There may at times be an imperfect correlation between the movement in values of options and the Reference Asset. In addition, there may at times not be a liquid secondary market for certain options positions. The effective use of options depends on the Fund's ability to terminate option positions at times deemed desirable. There is no assurance that the Fund will be able to effect closing transactions at any particular time or at an acceptable price.

Investing in the Fund is not equivalent to investing directly in the Reference Asset. Although the Fund's principal income strategy does not write calls over the Fund's long exposure, losses on put credit spreads, the daily hedge and other options positions may offset gains in the Reference Asset, increase losses during certain declines and cause the Fund to underperform the Reference Asset.

The trading of options is subject to transaction costs that may impact the Fund's returns.

Short-Dated Options and Daily Hedge Risk. The Fund intends to use options with very short periods to expiration, including options that generally expire on the next trading day. Short-dated options are highly sensitive to changes in the price and implied volatility of the Reference Asset and may change in value rapidly. Small movements in the Reference Asset may result in significant gains or losses to the Fund.

The success of the daily hedge depends on the timing and price at which the Fund establishes, adjusts and closes the hedge. The hedge may not be in place during all market periods, suitable options may be unavailable or insufficiently liquid, and market movements may occur before the Fund establishes a new hedge or after an existing hedge has expired. The daily reset means that the hedge is designed primarily for a sharp decline over a short period and may provide little protection against a gradual decline composed of a series of smaller daily losses.

Because the Fund expects to enter the daily hedge late in the trading day and hold it through the next trading session, overnight gaps, early market closes, trading halts and rapid changes in liquidity may materially affect the hedge. The Fund may be unable to establish or close the intended positions at favorable prices, and the realized payoff may differ materially from the payoff expected at the time the hedge was established.

Short-dated options may have wide bid-ask spreads and limited market depth during periods of stress. High turnover, execution slippage, exercise and assignment, and repeated daily rebalancing may reduce returns and may prevent the Fund from obtaining the desired hedge exposure.

Put Credit Spread Risk. The Fund seeks income by selling put credit spreads. A put credit spread has a limited maximum profit equal to the net premium received and a limited maximum loss generally equal to the difference between the strike prices less that premium. If the Reference Asset declines below the strike price of the sold put, the spread will lose value; if the Reference Asset is at or below the purchased-put strike at expiration, the spread generally will realize its maximum loss.

Premium income from put credit spreads may be insufficient to offset losses on the spreads, losses on the Fund's long exposure, hedging costs, transaction costs or Fund expenses. During a market decline, the Fund may incur losses simultaneously on its long exposure and its put credit spreads. Repeated losses on put credit spreads may reduce NAV even when the Fund continues to make distributions.

Put credit spreads do not directly cap the upside of the Fund's long exposure, but they are separate risk positions and may materially reduce the Fund's return. The Adviser may be unable to obtain sufficient premium at acceptable strike

prices or may choose not to initiate a spread when market conditions are unfavorable, which could reduce the Fund's income.

Short Put and Assignment Risk. The Fund will write put options as part of its synthetic long exposure, income strategy and daily hedge. A written put creates an obligation to purchase or settle with respect to the Reference Asset at the strike price if the option is exercised or assigned. Although the Fund generally expects written puts used in spreads or hedges to be offset by purchased puts, the offset may be imperfect because the strikes, expirations or quantities may differ.

American-style options may be exercised before expiration, and assignment may occur at an unfavorable time. Exercise or assignment may create an unintended position in the Reference Asset, require cash or collateral, or force the Fund to close positions at disadvantageous prices. Purchased puts may not fully offset losses on written puts before expiration or under stressed market conditions.

Gamma, Volatility and Path-Dependency Risk. The Fund's short-dated options may have significant gamma exposure, meaning their sensitivity to the Reference Asset may change rapidly as the Reference Asset moves. The value of the Fund's options also may be highly sensitive to implied volatility, time remaining to expiration and the sequence of market movements.

As a result, the Fund's NAV may experience substantial intraday and overnight volatility. A market path consisting of repeated modest declines may produce materially different and potentially worse results than a single large decline of the same cumulative magnitude.

Liquidity Risk. The market for options may be subject to periods of illiquidity. During such times, it may be difficult or impossible to buy or sell a position at the desired price. Market disruptions or volatility can make it difficult to find counterparties willing to transact at reasonable prices or sizes. Illiquid markets may cause losses, which could be significant.

Large or concentrated positions in options on the Reference Asset may be more difficult to liquidate and may increase losses incurred while attempting to do so.

FLEX Options Risk. FLEX Options are exchange-listed options contracts with customizable terms. Although FLEX Options are listed on an exchange, there is no guarantee that a liquid secondary trading market will exist. In the event that trading in FLEX Options is limited or absent, the value of the FLEX Options may decrease.

Prior to expiration, the value of FLEX Options may vary due to factors other than the value of the Reference Asset, including changes in interest rates, volatility, and supply and demand dynamics.

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 can redeem shares in-kind and/or in cash. To the extent that any part of a redemption is in 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.

Distribution and Return of Capital Risk. The Fund seeks to provide current weekly income. There is no guarantee that the Fund will make a distribution in any given week. If the Fund does make distributions, the amounts of such distributions will likely vary greatly from one distribution to the next. When the Fund makes a distribution, the Fund's NAV will typically drop by the amount of the distribution on the related ex-dividend date. All or a portion of such distributions may represent a return of capital. A return of capital is the portion of the distribution representing the

return of your investment in the Fund. A return of capital that is generally tax-free to the extent of a shareholder's tax basis in the Fund's shares and reduces the shareholder's tax basis in their shares and results in a higher capital gain or lower capital loss when the shares on which the return of capital distribution was received are sold. After a shareholder's tax basis in the shares has been reduced to zero, return of capital distributions will be treated as gain from the sale of the shareholder's shares which will generate capital gain.

Early Close/Late Close/Trading Halt Risk. An exchange or market may close early, close late or issue trading halts on specific securities or financial instruments. As a result, the ability to trade certain securities or financial instruments may be restricted, which may disrupt the Fund's creation and redemption process, potentially affect the price at which Fund Shares trade in the secondary market, and/or result in the Fund being unable to trade certain securities or financial instruments at all. In these circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and/or may incur substantial trading losses. If trading in Fund Shares are halted, investors may be temporarily unable to trade Fund Shares.

Equity Securities Risk. If the Reference Asset is an ETF that holds equity securities, equity securities may be more volatile than other asset classes, and their market prices may change quickly and without warning. The value of the equity securities held by QQQ and included in the Nasdaq-100® Index may decrease due to general market conditions or other factors unrelated to a particular issuer. A decline in the value of the equity securities underlying the Reference Asset will adversely affect the Fund.

Because the Nasdaq-100® Index is more concentrated in innovation- and technology-oriented companies than broader market indices, the Fund may be more susceptible to risks affecting those sectors.

Derivatives Risk. The use of derivative instruments (including options) involves risks different from, or possibly greater than, the risks associated with investing directly in securities. These risks include: (i) risk of mispricing or improper valuation; (ii) imperfect correlation between the derivative and the Reference Asset; (iii) liquidity risk; and (iv) leverage risk.

Derivative contracts may have embedded leverage, which can magnify gains and losses and amplify the effects of market volatility on the Fund's NAV. The use of derivatives may require the Fund to liquidate portfolio positions at disadvantageous times to meet margin or collateral requirements.

Although exchange-traded options are guaranteed for settlement by the Options Clearing Corporation, the Fund remains subject to market, operational, and systemic risks associated with derivatives markets.

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.

Put Ratio Backspread and Loss-Zone Risk. The Fund's daily hedge generally will combine one written higher-strike put with two purchased lower-strike puts, which may have different strike prices. The structure is intended to become increasingly profitable after the Reference Asset declines sufficiently below the lowest purchased-put strike, but it has a region in which it may lose money.

If the Reference Asset declines modestly and finishes between or near the hedge strikes, the written put may lose more than the purchased puts gain. In that circumstance, the hedge may increase the Fund's loss compared with an unhedged investment in the Reference Asset. The maximum-loss region and lower breakeven will vary from day to day based on the selected strikes and premiums.

If the Reference Asset declines below the lowest purchased-put strike, the hedge is expected to provide increasing protection, but the gains may not fully offset losses on the Fund's long exposure, income spreads or other positions. The hedge may be established for a net debit, may expire worthless, or may be closed before it reaches its expected payoff.

The daily hedge resets frequently. Accordingly, a decline that occurs over several days may cause the Fund to establish each new hedge at progressively lower Reference Asset levels and may prevent the Fund from benefiting from the full cumulative decline. There is no assurance that the hedge will be effective or that it will limit losses to any specified percentage.

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

Interest Rate Risk. Interest rate risk is the risk that the value of the Fund's investments will decline because of changes in market interest rates. Changes in interest rates may affect the prices of options and the value of the Fund's U.S. Treasury securities and money market instruments. The effect of a change in interest rates on any option position will depend on the option's type, strike price, expiration date and other market conditions.

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.

Because the Fund seeks exposure to the Reference Asset, the Fund's performance is closely tied to the performance of the Reference Asset. A decline in the value of QQQ or the Nasdaq-100® Index will adversely affect the Fund's NAV.

The Nasdaq-100® Index is more heavily concentrated in technology and growth-oriented companies than broader market indices. As a result, the Fund may be more susceptible to risks affecting those sectors, including rapid changes in technology, product obsolescence, regulatory developments, competitive pressures, and fluctuations in investor sentiment toward growth-oriented companies. The Nasdaq-100® Index also includes securities of non-U.S. issuers, which may involve additional risks, including currency, political, and regulatory risks.

Money Market Instruments Risk. The value of money market instruments may be affected by changing interest rates and by changes in the credit ratings of the investments. An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. It is possible to lose money by investing in a money market fund.

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

U.S. Treasury Bills Risk. U.S. Treasury bills may differ from other debt securities in their interest rates, maturities, times of issuance and other characteristics and may provide relatively lower returns than those other securities. Similar to

other issuers, changes to the financial condition or credit rating of the U.S. government may cause the value of the Fund's U.S. Treasury bills holdings to decline.

Volatility Risk. The Fund's income from option premiums is influenced by the level of implied volatility of the Reference Asset. A decline in implied volatility may reduce the premiums the Fund is able to receive from writing options, which may adversely affect income. Conversely, increases in implied volatility may increase the value of options written by the Fund, potentially resulting in losses.

Changes in volatility may also affect the value and effectiveness of the Fund's hedging positions.

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

- *Authorized Participants, Market Makers, and Liquidity Providers Limitation Risk*. The Fund has a limited number of financial institutions that may act as Authorized Participants ("APs"). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

- *Cash Redemption Risk*. The Fund intends to redeem Shares for cash or to otherwise include cash as part of its redemption proceeds. The Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize a capital gain that it might not have recognized if it had made a redemption in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

- *Costs of Buying or Selling Shares*. Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.

- *Shares May Trade at Prices Other Than NAV*. As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility and volatility in the Fund's portfolio holdings, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant. If an investor purchases Shares at a time when the market price is at a premium to the NAV of the Shares or sells at a time when the market price is at a discount to the NAV of the Shares, then the investor may sustain losses that are in addition to any losses caused by a decrease in NAV.

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

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

New Fund Risk. As of the date of this prospectus, the Fund has no operating history and currently has fewer assets than larger funds. Like other new funds, large inflows and outflows may impact the Fund's market exposure for limited

periods of time. This impact may be positive or negative, depending on the direction of market movement during the period affected.

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

Performance History

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

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

Investment Adviser

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

Portfolio Manager

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

Purchase and Sale of Fund Shares

The Fund will issue (or redeem) shares to certain institutional investors (typically market makers or other broker-dealers) only in large blocks of at least 10.000 shares known as "Creation Units." Creation Unit transactions are typically effected in cash, but the Fund reserves the right to accept in-kind securities. Individual shares may only be purchased and sold on a national securities exchange through a broker-dealer. You can purchase and sell individual shares of the Fund throughout the trading day like any publicly traded security. The Fund's shares are listed on the Exchange (*i.e.*, Cboe BZX Exchange, Inc.). The price of the Fund's shares is based on market price, and because exchange-traded fund shares trade at market prices rather than NAV, shares may trade at a price greater than NAV (premium) or less than NAV (discount). When buying or selling shares through a broker, most investors will incur customary brokerage commissions and charges and you may pay some or all of the spread between the bid and the offered prices in the secondary market for shares. Except when aggregated in Creation Units, the Fund's shares are not redeemable securities. Recent information regarding the Fund, including its NAV, market price, premiums and discounts, and bid/ask spreads, is available on the Fund's website at www.incomeblastetfs.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 policies to invest at least 80% of its net assets in the investments suggested by its name may be changed by the Board of Trustees (the "Board") of ETF Opportunities Trust (the "Trust") without shareholder approval upon 60 days' written notice to shareholders.

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

ADDITIONAL INFORMATION ABOUT RISK

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

Each Fund seeks to generate income through put credit spreads and intends to maintain a frequently reset downside hedge through short-dated broken-strike put ratio backspreads. The put credit spreads have limited profit and loss potential, while the hedge is designed to provide increasing protection only after the applicable Reference Asset falls sufficiently below the lowest purchased-put strike. Both strategies may lose money, and losses may occur quickly.

The Funds' performance may be highly path dependent, meaning that the sequence, timing and magnitude of market movements may materially affect returns. The daily hedge may increase losses during a modest decline that ends near the option strikes, may provide little protection against a gradual multi-day decline, and may fail to offset losses on the Funds' long exposure and income spreads. Losses on written put options may exceed the premiums received and may occur at the same time as losses on the Reference Asset.

Each Fund intends to maintain a short-dated downside hedge; however, the hedge will not eliminate losses and may not be effective in all market environments. The Fund may incur a loss on the hedge if the Reference Asset finishes between or near the option strikes, and the hedge's lower breakeven and degree of protection will change from day to day. The cost of maintaining the hedge and the income strategy may reduce overall returns, particularly during flat or rising markets.

Each Fund makes significant use of derivatives, including exchange-traded options and FLEX Options, to obtain and manage investment exposure. The use of derivatives may create economic leverage, which can magnify gains and losses and increase the volatility of the Funds' NAV. Although the Funds intend to comply with applicable regulatory requirements governing derivatives risk management, the use of derivatives nevertheless subjects the Funds to risks that may be greater than, or different from, those associated with investing directly in securities. These risks include, among others, liquidity risk, valuation risk, operational risk, and the risk that changes in the value of derivatives may not correlate as expected with the Reference Asset.

Each Fund expects to enter into and close options positions on a daily basis. This frequent trading may result in high transaction costs, which may negatively affect performance. In addition, market disruptions, trading halts, or periods of reduced liquidity in the options markets may impair a Fund's ability to implement or adjust its strategy.

Each Fund's performance is closely tied to its designated Reference Asset. A decline in the value of the Reference Asset will adversely affect the Fund. The Innovation 100 Income and Hedge ETF, which references QQQ and/or the Nasdaq-100® Index, may be more susceptible to risks associated with technology and growth-oriented companies and may experience greater volatility than funds linked to broader market indices. The SPY Income and Hedge ETF, which references SPY and/or the S&P 500® Index, is subject to the risks of investing in large-cap U.S. equity securities.

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

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

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

MANAGEMENT

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

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

Fund	Management Fee
TUTTLE CAPITAL SPY INCOME AND HEDGE ETF	0.95%
TUTTLE CAPITAL INNOVATION 100 INCOME AND HEDGE 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.incomeblastetfs.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 SPY INCOME AND HEDGE ETF	SPDH
TUTTLE CAPITAL INNOVATION 100 INCOME AND HEDGE ETF	QQDH

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 weekly and any net realized capital gains annually. The Funds may also pay a special distribution at the end of a calendar year to comply with U.S. federal income tax requirements.

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

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

Taxes

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

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

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

Taxes on Distributions

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

In general, distributions received from each Fund are subject to U.S. federal income tax when they are paid, whether taken in cash or reinvested in the Fund (if that option is available). Distributions reinvested in additional shares through the means of a dividend reinvestment service, if available, will be taxable to shareholders acquiring the additional shares to the same extent as if such distributions had been received in cash. Distributions of net long-term capital gains, if any, in excess of net short-term capital losses are taxable as long-term capital gains, regardless of how long you have held the shares in a Fund.

Distributions in excess of a Fund's current and accumulated earnings and profits are treated as a tax-free return of capital to the extent of your basis in the shares and as capital gain thereafter. A distribution will reduce a Fund's NAV per share and may be taxable to you as ordinary income or capital gain (as described above) even though, from an investment standpoint, the distribution may constitute a return of capital.

The 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 Funds' fund accountant and transfer agent, and it provides certain other services to the Funds 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 Funds; make dividend and other distributions to shareholders of the Funds; effect transfers of shares; mail communications to shareholders of the Funds, 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 Funds. As such, U.S. Bank N.A. holds all securities and cash of the Funds, 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 Funds, 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.incomeblastetfs.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 October 16, 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.incomeblastetfs.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.

(Investment Company Act File No. 811-23439)