Tuttle Capital AI Bottleneck ETF
(Ticker: *DLAY*)

Listed on the Cboe BZX Exchange, Inc.

PROSPECTUS

October 30, 2026

This Prospectus contains important information about the **Tuttle Capital AI Bottleneck ETF** that you should know before investing. Please read it carefully before you invest or send money and keep it for future reference. For questions or for Shareholder Services, please call 1-800-773-3863.

Shares of the **Tuttle Capital AI Bottleneck ETF** are listed and traded on the Cboe BZX Exchange, Inc. (the "Exchange").

The securities offered by this prospectus have not been approved or disapproved by the Securities and Exchange Commission, nor has the Securities and Exchange Commission passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

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Fund Summary — Tuttle Capital AI Bottleneck ETF

Ticker Symbol: DLAY | Listed Exchange: CBOE BZX Exchange, Inc.

Investment Objective

The Tuttle Capital AI Bottleneck ETF (the "Fund") seeks 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 ("Shares"). **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, when buying or selling Shares of the Fund in the secondary market, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses (ongoing expenses that you pay each year as a percentage of the value of your investment)	
Management Fee	0.75%
Other Expenses[1]	0.00%
Total Annual Fund Operating Expenses	**0.75%**

1. "Other Expenses" are estimated for the current fiscal year. Actual expenses may differ.

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 redeem all of your shares at the end of those periods. This Example does not reflect the effect of brokerage commissions or other transaction costs you pay in connection with the purchase or sale of Shares. The Example also assumes that your investment has a 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:

1 Year	3 Years
$77	$240

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover 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. Because the Fund is newly organized, portfolio turnover information is not available.

Principal Investment Strategies

The Fund is an actively managed exchange-traded fund ("ETF") that seeks to achieve its investment objective by investing primarily in equity securities of U.S. and non-U.S. companies whose business operations are tied to one or more identified industrial bottlenecks in the value chain supporting artificial intelligence ("AI") infrastructure and related buildout (each, an "AI Bottleneck Company" and collectively, the "AI Bottleneck Companies"). Tuttle Capital Management, LLC (the "Advisor") defines an industrial bottleneck as a position in the value chain that meets at least two of the following three criteria based on the Advisor's proprietary scoring system (the "Qualification Test"): (i) Supply Chain Concentration - supply is concentrated among a limited number of producers, (ii) Backlog or Lead Time-lead times or order backlogs for the relevant product or service are extended, and (iii) Demand Inelasticity - demand from end-customers is structurally inelastic, meaning that downstream projects may be delayed but the input cannot readily be substituted.

The Advisor identifies AI Bottleneck Companies as those companies that derive at least 50% of their revenue from one or more of nine enumerated AI-infrastructure categories: (1) Compute and Advanced Packaging; (2) Memory and Storage; (3) Optical and Electrical Interconnect; (4) Power Generation and Grid; (5) Nuclear Fuel Cycle; (6) Semiconductor Capital Equipment and Test; (7) Semiconductor and Electrification Materials; (8) Data Center Cooling and Facility Infrastructure; and (9) Data Center Siting (each, an "AI Bottleneck Industry" and collectively, the "AI Bottleneck Industry Group").

Under normal circumstances, the Fund will invest at least 80% of its net assets, plus borrowings for investment purposes, in equity securities of companies in the AI Bottleneck Industry Group.

Having determined that a company satisfies the Qualification Test, the Advisor then classifies the company into one of three purity tiers, based on the percentage of the company's revenue directly attributable to an AI Bottleneck Industry. For purposes of portfolio allocation and position-sizing only: Tier 1 includes AI Bottleneck Companies deriving 60% or more of revenue from an AI Bottleneck Industry; Tier 2 includes AI Bottleneck Companies deriving approximately 25% to 60% of revenue from an AI Bottleneck Industry; and Tier 3 includes AI Bottleneck Companies deriving less than 25% of revenue from an AI Bottleneck Industry, but that the Advisor has determined hold a structurally significant, difficult-to-replace position within a discrete link of the AI infrastructure supply chain – for example, a sole-sourced or single-qualified component supplier – such that the company's inclusion is warranted notwithstanding its comparatively lower revenue concentration.

An AI Bottleneck Company's tier classification affects only its relative weight within the Fund's portfolio, including the single-issuer and tier-level weighting, and has no bearing on, and does not expand, the criteria used in the Qualification Test. The Fund's portfolio weightings are rules-based. Holdings are weighted using a modified free-float market capitalization methodology tilted by the number of Qualification Test criteria a company satisfies and purity tier.

The Fund may invest in non-U.S. equity securities, including in emerging market securities, through American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), or direct holdings of foreign-listed ordinary shares, including securities listed on exchanges in Korea, Japan, Taiwan, China (A-shares accessed through Stock Connect or qualified channels), Hong Kong, the United Kingdom, the European Union, Canada, and Australia. The Fund's foreign-listed exposure may be material and is expected to represent a meaningful portion of the Fund's assets at any given time.

The Fund may also use derivatives, such as swaps, including total return swaps, for both hedging and non-hedging purposes. The Fund may seek to obtain or adjust investment exposure to an AI Bottleneck Company where the Advisor determines it is more practical or efficient to do so than a direct purchase or sale of the underlying security, or to hedge currency exposure associated with the Fund's non-U.S. investments. To the extent the Fund enters into a swap for investment (as opposed to hedging) purposes, the Fund will treat the notional value of that swap as an investment of the Fund for purposes of the Fund's 80% Policy, but only where the reference company or companies underlying the swap independently satisfy the Fund's Qualification Test for an AI Bottleneck Company.

The Fund will concentrate its investments (i.e., invest 25% or more of the value of its total assets) in securities of companies within the AI Bottleneck Industry Group.

The Fund is classified as "non-diversified" for purposes of the Investment Company Act of 1940, as amended (the "1940 Act"), which means a relatively high percentage of the Fund's assets may be invested in the securities of a limited number of issuers.

Principal Risks of Investing in the Fund

As with all funds, a shareholder is subject to the risk that his or her investment could lose money. An investment in the Fund is not a deposit with a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. The principal risks of investing in the Fund are summarized below. The order of the below risk factors does not indicate the significance of any particular risk factor.

AI Bottleneck Companies Risk. The Fund's investment thesis is predicated on the identification and persistence of industrial bottlenecks in the AI value chain. If those bottlenecks are resolved through capacity expansion, technological substitution, demand decline, or changes in industrial policy, the companies held by the Fund may underperform broader equity markets. The Advisor's identification of a particular activity as a bottleneck is a matter of investment judgment and may prove incorrect.

Artificial Intelligence Risk. The Fund primarily invests in companies whose businesses are tied to the buildout of AI infrastructure. Companies that develop, rely on, or integrate AI technologies into their products, services, or operations face risks related to the complexity, cost, and uncertainty of AI development and deployment. AI systems may produce inaccurate, biased, unreliable, or unintended results and may not perform as expected. Such companies may be subject to heightened regulatory scrutiny, evolving legal and compliance requirements, cybersecurity and data privacy risks, intellectual property disputes, and other operational challenges. Significant investments in AI infrastructure, talent, and research may not generate anticipated benefits, and rapid technological change or increased competition may adversely affect a company's market position, operating results, or financial condition.

Foreign Securities Risk. Foreign securities have investment risks different from those associated with domestic securities. Foreign securities are subject to risks including currency fluctuation, less stringent regulatory and accounting standards, political and economic instability, capital controls, expropriation, and limited liquidity, each of which may affect the Fund's returns and NAV. In some foreign markets, there may not be protection against failure by other parties to complete transactions. It may not be possible for the Fund to repatriate capital, dividends, interest, and other income from a particular country or governmental entity. In addition, a market swing in one or more countries or regions where the Fund has invested a significant amount of its assets may have a greater effect on the Fund's performance than it would in a more geographically diversified portfolio.

Emerging Markets Risk. Emerging market securities involve a number of risks, which may result from less government supervision and regulation of business and industry practices (including the potential lack of strict finance and accounting controls and standards), stock exchanges, brokers, and listed companies. Information about emerging market companies, including financial information, may be less available or reliable and the Advisor's ability to conduct due diligence with respect to such companies may be limited. Accordingly, these investments may be potentially more volatile in price and less liquid than investments in developed securities markets, resulting in greater risk to investors. There is a risk in developing countries that a current or future economic or political crisis could lead to price controls, forced mergers of companies, expropriation or confiscatory taxation, imposition or enforcement of foreign ownership limits, seizure, nationalization, sanctions or imposition of restrictions by various governmental entities on investment and trading, or creation of government monopolies, any of which may have a detrimental effect on the Fund's investments. In addition, the taxation systems at the federal, regional, and local levels in developing or emerging market countries may be less transparent, inconsistently enforced, and subject to change. Emerging markets may be subject to a higher degree of corruption and fraud than developed markets, and financial institutions and transaction counterparties may have less financial sophistication, creditworthiness, and/or resources than participants in developed markets.

Depositary Receipts Risk. The Fund may hold the securities of non-U.S. companies in the form of depositary receipts. The underlying securities of the depositary receipts in the Fund's portfolio are subject to fluctuations in foreign currency exchange rates that may affect the value of the Fund's portfolio. In addition, the value of the securities underlying the depositary receipts may change materially when U.S. markets are not open for trading. Investments in the underlying foreign securities also involve political and economic risks distinct from those associated with investing in the securities of U.S. issuers.

Geopolitical Risk — Taiwan and China. A meaningful portion of the Fund's portfolio is comprised of issuers located in or with significant operations in Taiwan and China. Heightened tensions between Taiwan, China, and the United States, including military escalation, trade restrictions, export controls, sanctions, or delisting of Chinese issuers from U.S. exchanges, could materially impair the value of the Fund's investments. The semiconductor supply chain is particularly exposed to such risk. China A-shares accessed through Stock Connect or other qualified channels are subject to additional limitations including trading suspensions, quota restrictions, and the risk of regulatory changes.

Semiconductor Capital Equipment & Test Risk. The semiconductor capital equipment and lithography industries are highly concentrated and capital-intensive. A limited number of companies supply the advanced lithography

equipment, deposition, etch, and inspection tools required to manufacture leading-edge semiconductors. These companies face long equipment lead times, multiyear customer order cycles, and significant research and development expenditures. Demand for their products is directly tied to the capital spending plans of major semiconductor manufacturers and foundries, which can shift rapidly in response to changes in end-market demand, trade policy, or access to technology. Export controls, particularly those restricting the sale of advanced semiconductor manufacturing equipment to China, have created and may continue to create material revenue disruptions for companies in this sleeve. A reduction in semiconductor capital expenditure cycles, delays in technology transitions, or the inability to achieve next-generation lithography milestones could adversely affect the Fund's investments in this category.

- *Compute and Advanced Packaging Risk.* A significant portion of advanced semiconductor packaging capacity is concentrated in a small number of producers, with the majority located in Taiwan. Disruptions to these facilities, whether from natural disaster, geopolitical conflict, regulatory action, or commercial dispute, could have an outsized adverse effect on the Fund's portfolio.

Memory Industry Risk. The memory semiconductor industry has historically been highly cyclical, with significant price volatility tied to industry-wide supply and demand imbalances. The Fund's investments in memory producers may experience substantial volatility independent of broader equity market movements.

Power Generation and Grid Risk. The Fund invests in companies that manufacture gas turbines, transformers, switchgear, and other power-related equipment. Demand for these products is sensitive to utility capital spending cycles, interest rates, regulatory approvals for new generation and transmission projects, and commodity input costs. Order backlogs can lengthen or contract rapidly with shifts in customer planning.

Nuclear Fuel Cycle Risk. The Fund invests in companies engaged in uranium mining, nuclear fuel conversion and enrichment, and nuclear component manufacturing. These businesses are subject to public policy risk, environmental and safety regulation, long permitting timelines, geopolitical events affecting uranium supply, and commodity price volatility. Demand for nuclear fuel from small modular reactor ("SMR") projects is dependent on the commercialization of SMR technology, which remains in early stages.

Semiconductor and Eletrification Materials Risk. The Fund invests in producers of copper, rare earth elements, industrial gases, and other materials. The market prices of these commodities are subject to substantial volatility driven by global supply and demand, currency movements, central bank actions, and changes in industrial demand. Mining operations are also subject to operational, environmental, and political risk.

Advanced Packaging Risk. Advanced semiconductor packaging — including chip-on-wafer-on-substrate (CoWoS), fan-out wafer-level packaging, and 3D chip stacking — has become a critical bottleneck in the AI semiconductor supply chain. Capacity for these processes is highly concentrated among a small number of producers, with the majority located in Taiwan. Demand from AI accelerator customers has substantially outpaced available supply, resulting in extended lead times and order backlogs. Any disruption to these facilities — whether from natural disaster, geopolitical conflict, labor shortages, equipment delays, or regulatory action — could have an outsized adverse effect on the Fund's portfolio. In addition, technological transitions in packaging methodology could cause rapid shifts in competitive positioning among the Fund's holdings.

Optical and Electrical Interconnect Risk. The Fund invests in companies engaged in the design and manufacture of photonic integrated circuits, optical transceivers, silicon photonics components, and electrical/optical interconnect systems used in AI data center infrastructure. These markets are subject to rapid technology cycles, with new generations of transceivers and co-packaged optics requiring significant capital investment. Revenue concentration among a limited number of hyperscale customers means that purchasing decisions by a small number of buyers can materially affect the revenues and valuations of companies in this sleeve. Yield challenges associated with the integration of photonic components with standard semiconductor processes may delay or impair the commercialization of next-generation products. Pricing pressure from competing technologies or new entrants could also adversely affect the Fund's investments in this category.

Data Center Cooling & Facility Infrastructure Risk. The Fund invests in companies that provide cooling systems, thermal management equipment, and related facility infrastructure for AI data centers, including manufacturers of liquid cooling systems, precision air handlers, power distribution units, and related mechanical and electrical

infrastructure. Demand for these products is driven by the rapid increase in the thermal density of AI accelerator clusters, which require substantially more power and cooling than prior-generation data center workloads. Supply chain constraints in materials and components, long manufacturing lead times, and project-based revenue cycles may cause significant volatility in the revenues and order backlogs of these companies. Changes in data center design standards, cooling technology, or energy regulation could accelerate or impair demand for the products of particular companies held by the Fund.

Data Center Siting Risk. The Fund invests in companies whose operations are tied to the siting, development, and grid interconnection of data centers and related AI infrastructure. These companies face risk from the limited availability of suitable land and power in high-demand markets, lengthy interconnection queues with electric utilities, permitting delays, and increasing regulatory scrutiny of large-scale power consumption. Access to reliable, affordable power — including natural gas, nuclear, and renewable sources — is a critical constraint for data center development. Changes in electricity pricing, grid stability, environmental regulation, water availability for cooling, or local zoning and land use law could adversely affect the operations or growth prospects of companies in this sleeve.

Derivatives Risk. The value of a derivative instrument depends largely on (and is derived from) the value of an underlying security, currency, commodity, interest rate, index or other asset (each referred to as an underlying asset). Investment in a derivative instrument may result in losses that would exceed investment directly in an underlying asset; for instance, in addition to risks relating to the underlying assets, the use of derivatives may include other, possibly greater, risks, including liquidity, leverage and counterparty risks. Derivative instruments may be less liquid than direct investments in underlying assets and present challenges to sell or close out of such positions at an optimal time or price. This risk may be heightened under adverse market conditions, during which the Fund may be most in need of liquidating its derivative positions. Derivatives may also be harder to value, less tax efficient and subject to changing government regulations that could impact the Fund's ability to use certain derivatives or significantly increase their cost. Derivatives also create leverage risk because they do not require payment up front equal to the economic exposure created by holding a position in the derivative. As a result, an adverse change in the value of the underlying asset could result in the Fund sustaining a loss that is substantially greater than the amount invested in the derivative or the anticipated value of the underlying asset, which may make the Fund's returns more volatile and increase the risk of loss. Counterparty risk is the risk that the counterparty to the derivative contract will default on its obligation to pay the Fund the amount owed or otherwise perform under the derivative contract. Derivatives strategies may not always be successful. For example, derivatives used for hedging or to gain or limit exposure to a particular market segment may not provide the expected benefits, particularly during adverse market conditions.

- *Swap Transactions Risk.* Swap agreements are privately negotiated in the over-the-counter market and may be entered into as a bilateral contract or may be centrally cleared. Certain types of swaps are required to be executed on a regulated market and cleared through a central clearing house counterparty, which may increase risk of loss and costs for the Fund. In a centrally cleared swap, immediately following execution of the swap agreement, the swap agreement is submitted for clearing to a central clearing house counterparty, and the Fund faces the central clearing house counterparty through an account with a futures commission merchant that is a member of the clearing house."

Non-Diversification Risk. The Fund is non-diversified and may invest a greater percentage of its assets in fewer issuers resulting in greater volatility than a diversified fund. A decline in the value of an investment in a single issuer could cause the Fund's overall value to decline to a greater degree than if the Fund held a more diversified portfolio.

Currency Risk. Because the Fund holds non-U.S. securities, the value of an investment in the Fund will fluctuate with movements in foreign currency exchange rates. The Fund does not currently intend to hedge its currency exposure.

Market Risk. Market risk refers to the possibility that the value of securities held by the Fund may decline due to daily fluctuations in the market. Market prices for securities change daily as a result of many factors, including developments affecting the condition of both individual companies and the market in general. The price of a security may even be affected by factors unrelated to the value or condition of its issuer, including changes in interest rates, economic and political conditions, and general market conditions. The Fund's performance per share will change daily in response to such factors.

ETF Structure Risks. Shares of the Fund trade on CBOE BZX Exchange, Inc. (the "Exchange"). Shares may trade at prices that differ from their net asset value ("NAV"). The market price of Shares may be more or less than NAV during the trading day, and there can be no assurance that an active trading market for Shares will develop or be maintained. Trading in Shares may be halted, and authorized participants may be unable to create or redeem Shares, including as a result of foreign market closures or limited liquidity in non-U.S. portfolio holdings.

- *Not individually redeemable.* Shares are not individually redeemable and may be redeemed by the Fund at net asset value ("NAV") only in large blocks known as "Creation Units" which are only available to APs. Retail investors may only purchase or sell shares on the Exchange. You may incur brokerage costs purchasing enough Shares to constitute a Creation Unit.

- *Trading issues.* An active trading market for the Shares may not be developed or maintained. Trading in Shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable, such as extraordinary market volatility. There can be no assurance that Shares will continue to meet the listing requirements of the Exchange. If the Shares are traded outside a collateralized settlement system, the number of financial institutions that can act as Authorized Participants that can post collateral on an agency basis is limited, which may limit the market for the Shares.

- *Cash purchases.* To the extent Creation Units are purchased or sold by APs in cash instead of in-kind, the Fund will incur certain costs such as brokerage expenses and taxable gains and losses. These costs could be imposed on the Fund and impact the Fund's NAV if not fully offset by transaction fees paid by the APs.

- *Market price variance risk.* The market prices of Shares will fluctuate in response to changes in NAV and supply and demand for Shares and will include a "bid-ask spread" charged by the exchange specialists, market makers or other participants that trade the particular security. There may be times when the market price and the NAV vary significantly. This means that Shares may trade at a discount to NAV.

    - In times of market stress, market makers may step away from their role market making in shares of ETFs and in executing trades, which can lead to differences between the market value of the Fund shares and the Fund's NAV.

    - To the extent Authorized Participants exit the business or are unable to process creations or redemptions and no other Authorized Participant can step in to do so, there may be a significantly reduced trading market in the Shares, which can lead to differences between the market value of Fund shares and the Fund's NAV.

    - The market price for the Shares may deviate from the Fund's NAV, particularly during times of market stress, with the result that investors may pay significantly more or receive significantly less for Fund shares than the Fund's NAV, which is reflected in the bid and ask price for Fund shares or in the closing price.

    - When all or a portion of an ETF's underlying securities trade in a market that is closed when the market for the Shares is open, there may be changes from the last quote of the closed market and the quote from the Fund's domestic trading day, which could lead to differences between the market value of the Shares and the Fund's NAV.

    - In stressed market conditions, the market for the Shares may become less liquid in response to the deteriorating liquidity of the Fund's portfolio. This adverse effect on the liquidity of the Shares may, in turn, lead to differences between the market value of the Shares and the Fund's NAV.

New Fund Risk. The Fund is newly organized and has no operating history. There is no assurance that the Fund will grow to or maintain an economically viable size, in which case it may be liquidated at an inopportune time..

Management Risk. The Fund is subject to management risk because it is an actively managed portfolio. In managing the Fund's portfolio securities, the Advisor will apply investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that these will produce the desired results. The portfolio manager's judgments about the attractiveness , income potential, and potential appreciation of particular stocks or

other securities in which the Fund invests may prove to be incorrect, and there is no guarantee that the portfolio managers' judgment will produce the desired results. The portfolio manager may rely on poorly chosen, ineffective investment techniques or risk analysis, and they may apply poor judgement to otherwise effective investment and analysis methods. Investors may lose money as a result.

Investment Risk. An investment in Shares is subject to investment risk, including the possible loss of the entire principal amount invested. An investment in shares represents an indirect investment in the securities owned by the Fund. The value of these securities, like other market investments, may move up or down, sometimes rapidly and unpredictably. The value of your Shares at any point in time may be worth less than the value of your original investment.

All investments involve risks, including the risk that the entire amount invested may be lost. No guarantee or representation is made that the Fund's investment objective will be achieved.

Any real or perceived adverse economic changes, local, regional or global events such as war, acts of terrorism, disasters, trade disputes, disputes with specific countries that could result in additional tariffs, trade barriers and/or investment restrictions in certain securities of those countries, the spread of infectious illness or other public health issues, recessions, raising of interest rates, or other events, could have a material adverse impact on the Fund or its investments. Any of these conditions can adversely affect the economic prospects of many companies, sectors, nations, regions and the market in general, in ways that cannot necessarily be foreseen. Moreover, changes in these and other areas present uncertainty and risk with respect to the Fund's NAV, performance, financial condition, results of operations, ability to pay distributions, and portfolio liquidity, among other factors.

Economic problems in a single country are increasingly affecting other markets and economies, and a continuation of this trend could adversely affect global economic conditions and world markets. Uncertainty and volatility in the financial markets and political systems of the U.S. or any other country, including volatility as a result of the ongoing global conflicts may have adverse spill-over effects into the global financial markets generally.

Early Close/Trading Halt Risk. The Fund's investments in equity securities are subject to the risk that an exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may prevent the Fund from buying or selling certain securities or financial instruments. In these circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and may incur substantial trading losses.

Sector Risk. The Fund may be susceptible to an increased risk of loss, including losses due to events that adversely affect the Fund's investments more than the market as a whole, to the extent that the fund may, from time to time, have greater exposure to the securities of a particular issuer or issuers within the same industry or sector. Such sector-based risks, any of which may adversely affect the companies in which the Fund invests, may include, but are not limited to, legislative or regulatory changes, adverse market conditions and/or increased competition within the sector. In addition, at times, such sector may be out of favor and underperform other sectors or the market as a whole.

- *Information Technology.* The performance of companies in this sector may be adversely affected by intense competition both domestically and internationally; limited product lines, markets, financial resources, or personnel; rapid product obsolescence and frequent new product introduction; dramatic and unpredictable changes in growth rates; and dependence on patent and intellectual property rights.

Cybersecurity Risk. With the increased use of technologies such as the internet to conduct business, the Fund, like all companies, may be susceptible to operational, information security, and related risks. As part of its business, the Advisor processes, stores, and transmits large amounts of electronic information, including information relating to the transactions of the Fund. The Fund and its service providers are therefore susceptible to cybersecurity risk. Cybersecurity failures or breaches of the Fund or its service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of Fund shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, and/or reputational damage. The Fund and its shareholders could be negatively impacted as a result.

Performance

Performance information will be available after the Fund has been in operation for one full calendar year. You may request a copy of the Fund's annual and semi-annual reports and financial statements, once available, at no charge by calling the Fund at 1-800-773-3863. Updated performance information will be available on the Fund's website at https://www.DLAYetf.com.

Management

Investment Adviser: Tuttle Capital Management, LLC

Portfolio Manager: Matthew B. Tuttle, Chief Executive Officer of the Advisor, has served as portfolio manager of the Fund since its inception.

Purchase and Sale of Fund Shares

The Fund issues and redeems Shares at NAV only in large blocks of shares called "Creation Units" which only Authorized Participants may purchase or redeem directly with the Fund. Authorized Participants must comply with the terms of the Authorized Participant Agreement and pay a transaction fee.

Individual Shares of the Fund may only be purchased and sold on a national securities exchange through a broker-dealer, The price of Shares is based on the secondary market price and may be at, above, or below NAV. When buying or selling Shares in the secondary market, you may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares ("bid") and the lowest price a seller is willing to accept ("ask") — the "bid-ask spread."

Recent information, including information on the Fund's NAV, market price, premiums and discounts, and bid-ask spreads will be made available online at https://www.DLAYetf.com.

The Shares are listed and traded on the Cboe BZX Exchange under the ticker symbol "DLAY."

Tax Information

The Fund's distributions will generally be taxable as ordinary income or long-term capital gains, except when your investment is held through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, in which case your distributions will generally be taxed when withdrawn.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Advisor and its affiliates may pay the intermediary for the sale of Shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other 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 Fund's Principal Investment Strategies

Investment Objectives

The Fund's investment objective is to seek long-term capital appreciation. The investment objective and 80% Policy is not fundamental policies and can be changed without shareholder approval by a vote of the Board. Shareholders will receive 60 days' prior written notice before a change to the investment objective or to an 80% Policy of the Fund takes effect. There is no guarantee that the Fund will achieve its investment objective.

Principal Investment Strategies

The Fund is an actively managed exchange-traded fund ("ETF") that seeks to achieve its investment objective by investing primarily in equity securities of U.S. and non-U.S. companies whose business operations are tied to one or more identified industrial bottlenecks in the value chain supporting artificial intelligence ("AI") infrastructure and related buildout (each, an "AI Bottleneck Company" and collectively, the "AI Bottleneck Companies"). Tuttle Capital Management, LLC (the "Advisor") defines an industrial bottleneck as a position in the value chain that meets at least two of the following three criteria based on the Advisor's proprietary scoring system (the "Qualification Test"): (i) Supply Chain Concentration - supply is concentrated among a limited number of producers, (ii) Backlog or Lead Time-lead times or order backlogs for the relevant product or service are extended, and (iii) Demand Inelasticity - demand from end-customers is structurally inelastic, meaning that downstream projects may be delayed but the input cannot readily be substituted.

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An AI Bottleneck Company's tier classification affects only its relative weight within the Fund's portfolio, including the single-issuer and tier-level weighting, and has no bearing on, and does not expand, the criteria used in the Qualification Test. The Fund's portfolio weightings are rules-based. Holdings are weighted using a modified free-float market capitalization methodology tilted by the number of Qualification Test criteria a company satisfies and purity tier.

The Fund may invest in non-U.S. equity securities, including in emerging market securities, through American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), or direct holdings of foreign-listed ordinary shares, including securities listed on exchanges in Korea, Japan, Taiwan, China (A-shares accessed through Stock Connect or qualified channels), Hong Kong, the United Kingdom, the European Union, Canada, and Australia. The Fund's foreign-listed exposure may be material and is expected to represent a meaningful portion of the Fund's assets at any given time.

The Fund may also use derivatives, such as swaps, including total return swaps, for both hedging and non-hedging purposes. The Fund may seek to obtain or adjust investment exposure to an AI Bottleneck Company where the Advisor determines it is more practical or efficient to do so than a direct purchase or sale of the underlying security, or to hedge currency exposure associated with the Fund's non-U.S. investments. To the extent the Fund enters into a swap for investment (as opposed to hedging) purposes, the Fund will treat the notional value of that swap as an investment of the Fund for purposes of the Fund's 80% Policy, but only where the reference company or companies underlying the swap independently satisfy the Fund's Qualification Test for an AI Bottleneck Company.

The Fund will concentrate its investments (i.e., invest 25% or more of the value of its total assets) in securities of companies within the AI Bottleneck Industry Group.

The Fund is classified as "non-diversified" for purposes of the Investment Company Act of 1940, as amended (the "1940 Act"), which means a relatively high percentage of the Fund's assets may be invested in the securities of a limited number of issuers.

Additional Information About the Principal Risks

The Fund is subject to various risks, including the principal risks noted below, any of which may adversely affect the Fund's NAV, trading price, yield, total return and ability to meet its investment objective. You could lose all or part of your investment in the Fund, and the Fund could underperform other investments.

Advanced Packaging Risk. Advanced semiconductor packaging — including chip-on-wafer-on-substrate (CoWoS), fan-out wafer-level packaging, and 3D chip stacking — has become a critical bottleneck in the AI semiconductor supply chain. Capacity for these processes is highly concentrated among a small number of producers, with the majority located in Taiwan. Demand from AI accelerator customers has substantially outpaced available supply, resulting in extended lead times and order backlogs. Any disruption to these facilities — whether from natural disaster, geopolitical conflict, labor shortages, equipment delays, or regulatory action — could have an outsized adverse effect on the Fund's portfolio. In addition, technological transitions in packaging methodology could cause rapid shifts in competitive positioning among the Fund's holdings.

AI Bottleneck Companies Risk. The Fund's investment thesis is predicated on the identification and persistence of industrial bottlenecks in the AI value chain. If those bottlenecks are resolved through capacity expansion, technological substitution, demand decline, or changes in industrial policy, the companies held by the Fund may underperform broader equity markets. The Advisor's identification of a particular activity as a bottleneck is a matter of investment judgment and may prove incorrect.

Artificial Intelligence Risk. Companies that develop, rely on, or integrate AI technologies into their products, services, or operations face risks related to the complexity, cost, and uncertainty of AI development and deployment. AI systems may produce inaccurate, biased, unreliable, or unintended results and may not perform as expected. Such companies may be subject to heightened regulatory scrutiny, evolving legal and compliance requirements, cybersecurity and data privacy risks, intellectual property disputes, and other operational challenges. Significant investments in AI infrastructure, talent, and research may not generate anticipated benefits, and rapid technological change or increased competition may adversely affect a company's market position, operating results, or financial condition.

Data Center Cooling & Facility Infrastructure Risk. The Fund invests in companies that provide cooling systems, thermal management equipment, and related facility infrastructure for AI data centers, including manufacturers of liquid cooling systems, precision air handlers, power distribution units, and related mechanical and electrical infrastructure. Demand for these products is driven by the rapid increase in the thermal density of AI accelerator clusters, which require substantially more power and cooling than prior-generation data center workloads. Supply chain constraints in materials and components, long manufacturing lead times, and project-based revenue cycles may cause significant volatility in the revenues and order backlogs of these companies. Changes in data center design standards, cooling technology, or energy regulation could accelerate or impair demand for the products of particular companies held by the Fund.

Currency Risk. Because the Fund holds non-U.S. securities, the value of an investment in the Fund will fluctuate with movements in foreign currency exchange rates. The Fund does not currently intend to hedge its currency exposure.

Cybersecurity Risk. With the increased use of technologies such as the internet to conduct business, the Fund, like all companies, may be susceptible to operational, information security, and related risks. As part of its business, the Advisor processes, stores, and transmits large amounts of electronic information, including information relating to the transactions of the Fund. The Fund and its service providers are therefore susceptible to cybersecurity risk. Cybersecurity failures or breaches of the Fund or its service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of Fund shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, and/or reputational damage. The Fund and its shareholders could be negatively impacted as a result.

Data Center Siting Risk. The Fund invests in companies whose operations are tied to the siting, development, and grid interconnection of data centers and related AI infrastructure. These companies face risk from the limited availability of suitable land and power in high-demand markets, lengthy interconnection queues with electric utilities, permitting delays, and increasing regulatory scrutiny of large-scale power consumption. Access to reliable, affordable power — including natural gas, nuclear, and renewable sources — is a critical constraint for data center development. Changes in electricity pricing, grid stability, environmental regulation, water availability for cooling, or local zoning and land use law could adversely affect the operations or growth prospects of companies in this sleeve.

Depositary Receipts Risk. The Fund may hold the securities of non-U.S. companies in the form of depositary receipts. The underlying securities of the depositary receipts in the Fund's portfolio are subject to fluctuations in foreign currency exchange rates that may affect the value of the Fund's portfolio. In addition, the value of the securities underlying the depositary receipts may change materially when U.S. markets are not open for trading. Investments in the underlying foreign securities also involve political and economic risks distinct from those associated with investing in the securities of U.S. issuers.

Derivatives Risk. A derivative is an instrument that derives its value from the value of an underlying security, currency, commodity, interest rate, index or other asset (each referred to as an underlying asset). Investment in a derivative instrument may result in losses that would exceed investment directly in an underlying asset; for instance, in addition to risks relating to the underlying assets, the use of derivatives may include other, possibly greater, risks, including liquidity, leverage and counterparty risks.

- *Counterparty Risk.* Derivative instruments carry the risk that the counterparty to a derivative transaction may not fulfill its obligations in the transaction. Certain derivatives do not trade on an established exchange (referred to as over-the-counter (OTC) derivatives) and are simply financial contracts between the Fund and a counterparty. When the Fund is owed money on an OTC derivative, the Fund is dependent on the counterparty to pay or, in some cases, deliver the underlying asset, unless the Fund can otherwise sell its derivative contract to a third party prior to its expiration. Many counterparties are financial institutions such as banks and broker-dealers and their creditworthiness (and ability to pay or perform) may be negatively impacted by factors affecting financial institutions generally. In addition, in the event that a counterparty becomes bankrupt or insolvent, the Fund's ability to recover the collateral that the Fund has on deposit with the counterparty could be delayed or impaired. For derivatives traded on a centralized exchange, the Fund generally is dependent upon the solvency of the relevant exchange clearing house (which acts as a guarantor for each contractual obligation under such derivatives) for payment on derivative instruments for which the Fund is owed money.
- *Leverage Risk.* Many derivatives do not require a payment up front equal to the economic exposure created by holding a position in the derivative, which creates a form of leverage. As a result, an adverse change in the value of the underlying asset could result in the Fund sustaining a loss that is substantially greater than the amount invested in the derivative or the anticipated value of the underlying asset. In addition, some derivatives have the potential for unlimited loss, regardless of the size of the Fund's initial investment. Leverage may therefore make the Fund's returns more volatile and increase the risk of loss. In certain market conditions, losses on derivative instruments can grow larger while the value of the Fund's other assets fall, resulting in the Fund's derivative positions becoming a larger percentage of the Fund's investments.

- *Liquidity Risk.* Derivative instruments may be less liquid than more traditional investments and the Fund may be unable to sell or exit its derivative positions at a desirable time or price. This may be attributed to a limited amount of buyers and sellers for certain derivatives, particularly OTC derivatives, than more traditional investments. Such participants to derivative transactions are often financial institutions that may be unable or unwilling to buy or sell derivatives during times of financial or market stress. This risk may be heightened under adverse market conditions, during which the Fund may be most in need of liquidating its derivative positions. To the extent that the Fund is unable to exit a derivative position because of market illiquidity, the Fund may not be able to prevent further losses of value in its derivatives holdings and the liquidity of the Fund and its ability to meet redemption requests may be impaired to the extent that a substantial portion of the Fund's otherwise liquid assets must be used as margin. Another consequence of illiquidity is that the Fund may be required to hold a derivative instrument to maturity and take or make delivery of the underlying asset that the Fund would otherwise avoid.

- *Swap Transactions Risk.* Swap agreements are privately negotiated in the over-the-counter market and may be entered into as a bilateral contract or may be centrally cleared. Certain types of swaps are required to be executed on a regulated market and cleared through a central clearing house counterparty, which may increase risk of loss and costs for the Fund. In a centrally cleared swap, immediately following execution of the swap agreement, the swap agreement is submitted for clearing to a central clearing house counterparty, and the Fund faces the central clearing house counterparty through an account with a futures commission merchant that is a member of the clearing house."

Early Close/Trading Halt Risk. The Fund's investments in equity securities are subject to the risk that an exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may prevent the Fund from buying or selling certain securities or financial instruments. In these circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and may incur substantial trading losses.

Emerging Markets Risk. Emerging market securities involve a number of risks, which may result from less government supervision and regulation of business and industry practices (including the potential lack of strict finance and accounting controls and standards), stock exchanges, brokers, and listed companies. Information about emerging market companies, including financial information, may be less available or reliable and the Advisor's ability to conduct due diligence with respect to such companies may be limited. Accordingly, these investments may be potentially more volatile in price and less liquid than investments in developed securities markets, resulting in greater risk to investors. There is a risk in developing countries that a current or future economic or political crisis could lead to price controls, forced mergers of companies, expropriation or confiscatory taxation, imposition or enforcement of foreign ownership limits, seizure, nationalization, sanctions or imposition of restrictions by various governmental entities on investment and trading, or creation of government monopolies, any of which may have a detrimental effect on the Fund's investments. In addition, the taxation systems at the federal, regional, and local levels in developing or emerging market countries may be less transparent, inconsistently enforced, and subject to change. Emerging markets may be subject to a higher degree of corruption and fraud than developed markets, and financial institutions and transaction counterparties may have less financial sophistication, creditworthiness, and/or resources than participants in developed markets.

ETF Structure Risks. Shares of the Fund trade on CBOE BZX Exchange, Inc. (the "Exchange"). Shares may trade at prices that differ from their net asset value ("NAV"). The market price of Shares may be more or less than NAV during the trading day, and there can be no assurance that an active trading market for Shares will develop or be maintained. Trading in Shares may be halted, and authorized participants may be unable to create or redeem Shares, including as a result of foreign market closures or limited liquidity in non-U.S. portfolio holdings.

- *Not individually redeemable.* Shares are not individually redeemable and may be redeemed by the Fund at net asset value ("NAV") only in large blocks known as "Creation Units" which are only available to APs. Retail investors may only purchase or sell shares on the Exchange. You may incur brokerage costs purchasing enough Shares to constitute a Creation Unit.

- *Trading issues.* An active trading market for the Shares may not be developed or maintained. Trading in Shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable, such as extraordinary market volatility. There can be no assurance that Shares will continue to meet the listing requirements of the Exchange. If the Shares are traded outside a collateralized settlement system, the number of financial institutions that can act as Authorized Participants that can post collateral on an agency basis is limited, which may limit the market for the Shares.

- *Cash purchases.* To the extent Creation Units are purchased or sold by APs in cash instead of in-kind, the Fund will incur certain costs such as brokerage expenses and taxable gains and losses. These costs could be imposed on the Fund and impact the Fund's NAV if not fully offset by transaction fees paid by the APs.

- *Market price variance risk.* The market prices of Shares will fluctuate in response to changes in NAV and supply and demand for Shares and will include a "bid-ask spread" charged by the exchange specialists, market makers or other participants that trade the particular security. There may be times when the market price and the NAV vary significantly. This means that Shares may trade at a discount to NAV.

    - In times of market stress, market makers may step away from their role market making in shares of ETFs and in executing trades, which can lead to differences between the market value of the Fund shares and the Fund's NAV.

    - To the extent Authorized Participants exit the business or are unable to process creations or redemptions and no other Authorized Participant can step in to do so, there may be a significantly reduced trading market in the Shares, which can lead to differences between the market value of Fund shares and the Fund's NAV.

    - The market price for the Shares may deviate from the Fund's NAV, particularly during times of market stress, with the result that investors may pay significantly more or receive significantly less for Fund shares than the Fund's NAV, which is reflected in the bid and ask price for Fund shares or in the closing price.

    - When all or a portion of an ETF's underlying securities trade in a market that is closed when the market for the Shares is open, there may be changes from the last quote of the closed market and the quote from the Fund's domestic trading day, which could lead to differences between the market value of the Shares and the Fund's NAV.

    - In stressed market conditions, the market for the Shares may become less liquid in response to the deteriorating liquidity of the Fund's portfolio. This adverse effect on the liquidity of the Shares may, in turn, lead to differences between the market value of the Shares and the Fund's NAV.

Foreign Securities Risk. Foreign securities have investment risks different from those associated with domestic securities. Foreign securities are subject to risks including currency fluctuation, less stringent regulatory and accounting standards, political and economic instability, capital controls, expropriation, and limited liquidity, each of which may affect the Fund's returns and NAV. In some foreign markets, there may not be protection against failure by other parties to complete transactions. It may not be possible for the Fund to repatriate capital, dividends, interest, and other income from a particular country or governmental entity. In addition, a market swing in one or more countries or regions where the Fund has invested a significant amount of its assets may have a greater effect on the Fund's performance than it would in a more geographically diversified portfolio.

Geopolitical Risk — Taiwan and China. A meaningful portion of the Fund's portfolio is comprised of issuers located in or with significant operations in Taiwan and China. Heightened tensions between Taiwan, China, and the United States, including military escalation, trade restrictions, export controls, sanctions, or delisting of Chinese issuers from U.S. exchanges, could materially impair the value of the Fund's investments. The semiconductor supply chain is particularly exposed to such risk. China A-shares accessed through Stock Connect or other qualified channels are subject to additional limitations including trading suspensions, quota restrictions, and the risk of regulatory changes.

Semiconductor and Electrification Materials Risk. The Fund invests in producers of copper, rare earth elements, industrial gases, and other materials. The market prices of these commodities are subject to substantial volatility driven

by global supply and demand, currency movements, central bank actions, and changes in industrial demand. Mining operations are also subject to operational, environmental, and political risk.

Investment Risk. An investment in Shares is subject to investment risk, including the possible loss of the entire principal amount invested. An investment in shares represents an indirect investment in the securities owned by the Fund. The value of these securities, like other market investments, may move up or down, sometimes rapidly and unpredictably. The value of your Shares at any point in time may be worth less than the value of your original investment.

All investments involve risks, including the risk that the entire amount invested may be lost. No guarantee or representation is made that the Fund's investment objective will be achieved.

Any real or perceived adverse economic changes, local, regional or global events such as war, acts of terrorism, disasters, trade disputes, disputes with specific countries that could result in additional tariffs, trade barriers and/or investment restrictions in certain securities of those countries, the spread of infectious illness or other public health issues, recessions, raising of interest rates, or other events, could have a material adverse impact on the Fund or its investments. Any of these conditions can adversely affect the economic prospects of many companies, sectors, nations, regions and the market in general, in ways that cannot necessarily be foreseen. Moreover, changes in these and other areas present uncertainty and risk with respect to the Fund's NAV, performance, financial condition, results of operations, ability to pay distributions, and portfolio liquidity, among other factors.

Economic problems in a single country are increasingly affecting other markets and economies, and a continuation of this trend could adversely affect global economic conditions and world markets. Uncertainty and volatility in the financial markets and political systems of the U.S. or any other country, including volatility as a result of the ongoing global conflicts may have adverse spill-over effects into the global financial markets generally.

Management Risk. The Fund is subject to management risk because it is an actively managed portfolio. In managing the Fund's portfolio securities, the Advisor will apply investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that these will produce the desired results. The portfolio manager's judgments about the attractiveness, income potential, and potential appreciation of particular stocks or other securities in which the Fund invests may prove to be incorrect, and there is no guarantee that the portfolio managers' judgment will produce the desired results. The portfolio manager may rely on poorly chosen, ineffective investment techniques or risk analysis, and they may apply poor judgement to otherwise effective investment and analysis methods. Investors may lose money as a result.

Market Risk. Market risk refers to the possibility that the value of securities held by the Fund may decline due to daily fluctuations in the market. Market prices for securities change daily as a result of many factors, including developments affecting the condition of both individual companies and the market in general. The price of a security may even be affected by factors unrelated to the value or condition of its issuer, including changes in interest rates, economic and political conditions, and general market conditions. The Fund's performance per share will change daily in response to such factors.

Memory Industry Risk. The memory semiconductor industry has historically been highly cyclical, with significant price volatility tied to industry-wide supply and demand imbalances. The Fund's investments in memory producers may experience substantial volatility independent of broader equity market movements.

New Fund Risk. The Fund is newly organized and has no operating history. There is no assurance that the Fund will grow to or maintain an economically viable size, in which case it may be liquidated at an inopportune time.

Non-Diversification Risk. The Fund is non-diversified and may invest a greater percentage of its assets in fewer issuers, resulting in greater volatility than a diversified fund. A decline in the value of an investment in a single issuer could cause the Fund's overall value to decline to a greater degree than if the Fund held a more diversified portfolio.

Nuclear Fuel Cycle Risk. The Fund invests in companies engaged in uranium mining, nuclear fuel conversion and enrichment, and nuclear component manufacturing. These businesses are subject to public policy risk, environmental and safety regulation, long permitting timelines, geopolitical events affecting uranium supply, and commodity price

volatility. Demand for nuclear fuel from small modular reactor ("SMR") projects is dependent on the commercialization of SMR technology, which remains in early stages.

Optical and Electrical Interconnect Risk. The Fund invests in companies engaged in the design and manufacture of photonic integrated circuits, optical transceivers, silicon photonics components, and electrical/optical interconnect systems used in AI data center infrastructure. These markets are subject to rapid technology cycles, with new generations of transceivers and co-packaged optics requiring significant capital investment. Revenue concentration among a limited number of hyperscale customers means that purchasing decisions by a small number of buyers can materially affect the revenues and valuations of companies in this sleeve. Yield challenges associated with the integration of photonic components with standard semiconductor processes may delay or impair the commercialization of next-generation products. Pricing pressure from competing technologies or new entrants could also adversely affect the Fund's investments in this category.

Power Generation and Grid Risk. The Fund invests in companies that manufacture gas turbines, transformers, switchgear, and other power-related equipment. Demand for these products is sensitive to utility capital spending cycles, interest rates, regulatory approvals for new generation and transmission projects, and commodity input costs. Order backlogs can lengthen or contract rapidly with shifts in customer planning.

Sector Risk. The Fund may be susceptible to an increased risk of loss, including losses due to events that adversely affect the Fund's investments more than the market as a whole, to the extent that the fund may, from time to time, have greater exposure to the securities of a particular issuer or issuers within the same industry or sector. Such sector-based risks, any of which may adversely affect the companies in which the Fund invests, may include, but are not limited to, legislative or regulatory changes, adverse market conditions and/or increased competition within the sector. In addition, at times, such sector may be out of favor and underperform other sectors or the market as a whole.

- *Information Technology.* The performance of companies in this sector may be adversely affected by intense competition both domestically and internationally; limited product lines, markets, financial resources, or personnel; rapid product obsolescence and frequent new product introduction; dramatic and unpredictable changes in growth rates; and dependence on patent and intellectual property rights.

Semiconductor Capital Equipment & Test Risk. The semiconductor capital equipment and lithography industries are highly concentrated and capital-intensive. A limited number of companies supply the advanced lithography equipment, deposition, etch, and inspection tools required to manufacture leading-edge semiconductors. These companies face long equipment lead times, multiyear customer order cycles, and significant research and development expenditures. Demand for their products is directly tied to the capital spending plans of major semiconductor manufacturers and foundries, which can shift rapidly in response to changes in end-market demand, trade policy, or access to technology. Export controls, particularly those restricting the sale of advanced semiconductor manufacturing equipment to China, have created and may continue to create material revenue disruptions for companies in this sleeve. A reduction in semiconductor capital expenditure cycles, delays in technology transitions, or the inability to achieve next-generation lithography milestones could adversely affect the Fund's investments in this category.

- *Compute and Advanced Packaging Risk.* A significant portion of advanced semiconductor packaging capacity is concentrated in a small number of producers, with the majority located in Taiwan. Disruptions to these facilities, whether from natural disaster, geopolitical conflict, regulatory action, or commercial dispute, could have an outsized adverse effect on the Fund's portfolio.

Management of the Fund

Investment Adviser

Tuttle Capital Management, LLC, acts as the Fund's investment advisor pursuant to an advisory agreement with the Trust on behalf of the Fund (the "Advisory Agreement"). The Advisor, located at 155 Lockwood Road, Riverside, Connecticut 06878 , is registered with the SEC as an investment advisor. The Advisor was founded in 2012 by Matthew B. Tuttle and provides investment advisory services to a family of exchange-traded funds. As of September 30, 2026, the Advisor managed approximately $6.0 billion in assets under management.

Investment Adviser Compensation

Under the investment advisory agreement, the Fund pays the Advisor a unified management fee at an annual rate of 0.75% of the Fund's average daily net assets. The unified management fee is designed to pay all of the Fund's ordinary operating expenses (other than certain excluded expenses such as interest, taxes, acquired fund fees and expenses, brokerage commissions, and extraordinary expenses) out of the Advisor's own assets. The Advisor is responsible for paying the operating expenses of the Fund, including custodial, transfer agency, administration, audit, legal, trustee, and other ordinary expenses, from the unified management fee.

Approval of Advisory Agreement

A discussion regarding the basis for the Board of Trustees' approval of the Advisory Agreement with respect to the Fund will be available in the Fund's first annual or semi-annual report to shareholders.

Portfolio Manager

Matthew B. Tuttle, Chief Executive Officer of the Advisor, serves as portfolio manager of the Fund. Mr. Tuttle has more than 20 years of investment management experience and is responsible for the day-to-day management of the Fund's portfolio. The Fund's Statement of Additional Information provides additional information about the Portfolio Manager's compensation, other accounts managed, and ownership of Fund Shares.

Buying and Selling Fund Shares

Creation and Redemption

Shares of the Fund are listed and traded on the Cboe BZX Exchange (the "Exchange") under the ticker symbol "DLAY". Individual investors may purchase and sell Shares of the Fund only in the secondary market through a broker-dealer at prevailing market prices. The market price of Shares of the Fund may be higher or lower than the Fund's NAV per share ("NAV per Share") and will fluctuate based on supply and demand, as well as broader market conditions. You may be charged brokerage commissions or other charges when purchasing or selling your Shares.

Creation and Redemption

The Fund issues and redeems Shares only in Creation Units consisting of a specified number of Shares. Creation Units are issued and redeemed in cash and/or in exchange for a specified basket of securities and/or other instruments. Only APs that have entered into an AP agreement with the Fund's distributor may purchase or redeem Creation Units directly with the Fund.

Creation Units are generally purchased with a basket of securities ("in-kind") together with a small cash component, or with all cash, at the discretion of the Fund. Redemptions of Creation Units are generally effected in-kind. Transaction fees are charged to APs for each Creation Unit purchase and redemption to offset the Fund's costs of processing the transaction.

The Fund reserves the right to change the number of Shares in a Creation Unit, to reject or delay Creation Unit orders, or to suspend Creation Unit transactions in limited circumstances.

Net Asset Value

The Fund calculates its NAV per Share as of the close of regular trading on the New York Stock Exchange ("NYSE"), generally 4:00 p.m. Eastern time, on each day that the NYSE is open for business (a "Business Day"). NAV per Share equals the total value of the Fund's assets minus its liabilities, divided by the total number of Shares outstanding. The Fund's securities are valued at their market value when market quotations are readily available.

When the NYSE is closed — including weekends, U.S. federal holidays, and other days on which the NYSE does not hold a trading session — the Fund does not calculate NAV and Shares are not eligible for creation or redemption. Shares may continue to trade in the secondary market on those days.

Bid-Ask Spread

When buying or selling Shares of the Fund in the secondary market, you may incur transaction costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares ("bid") and the lowest price a seller is willing to accept for Shares ("ask"). This difference is known as the "bid-ask spread." The bid-ask spread will vary based on market conditions, trading volume, and the liquidity of the Fund's underlying portfolio securities. Information about the Fund's median bid-ask spread will be available at www.tuttlecapital.com and on the Exchange's website.

Premium/Discount to NAV

The market price of Shares may be higher ("premium") or lower ("discount") than the Fund's NAV per Share at any given time. Premiums and discounts occur because the secondary market price of the Fund's Shares is driven by supply and demand in the market and may not immediately reflect the value of the Fund's underlying portfolio. Premium and discount information for the Fund will be available at https://www.DLAYetf.com and the Exchange's website after the Fund begins trading.

Dividends, Distributions, and Taxes

Dividends and Distributions

The Fund intends to distribute substantially all of its net investment income and net realized capital gains, if any, to shareholders at least annually. Distributions in cash may be reinvested automatically in additional whole Shares only if the broker through which Shares were purchased makes such reinvestment available. The Fund does not have a fixed distribution policy.

Distributions will be reinvested in additional Shares of the Fund unless a shareholder elects to receive distributions in cash. Reinvestment of distributions will be made at the NAV per Share on the distribution payment date if reinvested through the Fund's transfer agent, or at the prevailing market price if reinvested through a broker-dealer.

Tax Information

The following is a general summary of certain U.S. federal income tax consequences of investing in the Fund. This summary does not address all possible tax consequences and is not intended as tax advice. Shareholders should consult their own tax advisors regarding their specific tax situations.

Tax Treatment of Distributions

The Fund's distributions are generally taxable to shareholders who are not investing through a tax-advantaged account. Distributions attributable to net investment income and short-term capital gains are generally taxable as ordinary income. Distributions attributable to long-term capital gains are generally taxable at preferential long-term capital gains rates for individual shareholders. The Fund's active management approach, including frequent rebalancing, may cause the Fund to realize more capital gains than a passively managed fund and result in higher taxable distributions.

Sale or Exchange of Shares

A sale or exchange of Shares is generally a taxable event. You will generally recognize a capital gain or loss equal to the difference between the amount you receive and your adjusted tax basis in the Shares you sell. Capital gains on Shares held for more than one year are generally taxed at preferential long-term capital gains rates.

Tax-Advantaged Accounts

If you are investing through a tax-deferred arrangement, such as a 401(k) plan, individual retirement account ("IRA"), or similar tax-advantaged account, your investment in the Fund may be subject to tax only upon withdrawal from the account. The rules governing tax-deferred accounts are complex; you should consult your tax advisor.

Foreign Tax Considerations

The Fund may invest in ADRs of foreign issuers. Dividends from foreign issuers may be subject to foreign withholding taxes, which may reduce the amount received by the Fund and may or may not be creditable against U.S. tax by shareholders, depending on the circumstances.

The foregoing discussion summarizes some of the possible consequences under current federal tax law of an investment in the Fund. It is not a substitute for personal tax advice. You may also be subject to state and local taxation on Fund distributions, and sales of Shares. Consult your personal tax adviser about the potential tax consequences of an investment in Shares under all applicable tax laws.

Frequent Purchases and Redemptions

Shares of the Fund can only be purchased and redeemed directly from the Fund in Creation Units by APs, and the vast majority of trading in the Shares occurs on the secondary market. Because the secondary market trades do not directly involve the Fund, it is unlikely those trades would cause the harmful effects of market timing, including dilution, disruption of portfolio management, increases in the Fund's trading costs and the realization of capital gains. With regard to the purchase or redemption of Creation Units directly with the 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 Fund and increased transaction costs, which could negatively impact the 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 Fund also employs fair valuation pricing to minimize potential dilution from market timing. In addition, the Fund imposes transaction fees on purchases and redemptions of Shares to cover the custodial and other costs incurred by the Fund in effecting trades. These fees increase if an investor substitutes cash in part or in whole for securities, reflecting the fact that the 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.

Fund Service Providers

***Administrator*.** The Nottingham Company ("Nottingham"), located at 116 South Franklin Street, Rocky Mount, North Carolina 27804, has served as the administrator to the Trust pursuant to a Fund Accounting & Administration Services Agreement (the "Legacy Agreement"). The Trust became aware that, within the past fiscal quarter, a transaction involving Nottingham may have resulted in the assignment and termination of the Legacy Agreement. Based on the information regarding the Nottingham transaction, a new long-term agreement may be sought, which may have terms materially different from the Legacy Agreement (the "Long-Term Agreement"). If necessary and/or until a Long-Term Agreement is approved and executed, during such period, Nottingham will continue to provide administrative services for the Trust, consistent with the terms of the Legacy Agreement, related to the services to be rendered, as discussed in the Fund's Statement of Additional Information. In the absence of an agreement to provide the services contemplated by the Legacy Agreement, the Trust's failure to pay for services rendered could be detrimental to the Trust and its operations.

***Custodian*.** UMB Bank, n.a. (the "Custodian"), located at 1010 Grand Blvd, Kansas City, Missouri 64106 serves as the custodian for the Fund. The Custodian is responsible for holding all cash assets and all portfolio securities of the Fund, releasing and delivering such securities as directed by the Fund, maintaining bank accounts in the names of the Fund, receiving for deposit into such accounts payments for shares of the Fund, collecting income and other payments due the Fund with respect to portfolio securities, and paying out monies of the Fund.

Transfer Agent. Nottingham Shareholder Services LLC (the "Transfer Agent"), located at 116 South Franklin Street, PO Box 4365, Rocky Mount, North Carolina 27804, serves as the transfer agent for the Fund and serves as the dividend disbursing agent for the Fund.

Distributor. Paralel Distributors LLC (the "Distributor"), located at 1700 Broadway, Suite 210, Denver, Colorado 80290, is the distributor for the Shares. The Distributor is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc. ("FINRA").

Counsel. Stradley Ronon Stevens & Young, LLP, located at 100 Park Avenue, Suite 2000, New York, New York 10017 serves as counsel to the Trust.

Independent Registered Public Accounting Firm. Tait, Weller & Baker, LLP, located at Two Liberty Place, 50 S. 16th Street, Suite 2900, Philadelphia, Pennsylvania 19102-2529, serves as the Fund's independent registered public accounting firm. They audit the Fund's financial statements and perform other related audit services.

Financial Highlights

Financial highlights are not presented because the Fund has not commenced operations as of the date of this Prospectus.

For More Information

Portfolio Holdings Disclosure

A description of the Fund's policies and procedures with respect to the disclosure of its portfolio securities is available in the Fund's Statement of Additional Information ("SAI"). On each business day, before commencement of trading on the Exchange, the Fund will disclose the identities and quantities of the Fund's portfolio holdings that will form the basis for the Fund's calculation of NAV at the end of the business day. These disclosures can be found at https://www.DLAYetf.com.

Fund fact sheets provide information regarding the Fund's top holdings and may be requested by calling 1-800-773-3863.

Premium/Discount Information

Information regarding how often the Shares of the Fund traded on the Exchange at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund during the prior calendar year and subsequent quarters, when available will be available at https://www.DLAYetf.com.

Additional Information

More information about the Fund can be found in the Statement of Additional Information, which is incorporated by reference into this prospectus. Additional information about the Fund's investments will be available in the annual and semi-annual reports to shareholders and in Form N-CSR. The annual reports will include a discussion of market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year. In Form N-CSR, you will find the Fund's annual and semi-annual financials.

The Fund's Statement of Additional Information and the annual and semi-annual reports and financial statements are available, free of charge, on the website listed below and upon request by contacting the Fund (you may also request other information about the Fund or make shareholder inquiries) as follows:

Call:	1-800-773-3863 (toll free) Monday through Friday, 8:30 a.m. to 5:00 p.m. (Eastern time)
Email:	shareholders@ncshare.com
Write:	Tuttle Capital AI Bottleneck ETF 116 South Franklin Street Post Office Box 4365 Rocky Mount, North Carolina 27803-0365
Website:	https://www.DLAYetf.com

Reports and other information about the Fund is also available on the EDGAR Database on the SEC's website at www.sec.gov. Copies of this information may also be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

No person is authorized to give any information or to make any representations about the Fund and its shares not contained in this Prospectus and you should not rely on any other information. Read and keep this Prospectus for future reference.

Investment Company Act file number: 811-22398