ANNUAL SHAREHOLDER REPORT AUGUST 31, 2025

Tuttle Capital Daily 2X Inverse Regional Banks ETF

TICKER: SKRE (Listed on the NASDAQ Stock Market®)

This annual shareholder report contains important information about the Tuttle Capital Daily 2X Inverse Regional Banks ETF for the period of September 1, 2024 to August 31, 2025. You can find additional information about the Fund at www.shortregionalbanks.com/fund-info. You can also request this information by contacting us at (833) 759-6110.

What were the Fund costs for the past year?

(based on a hypothetical $10,000 investment)

Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Tuttle Capital Daily 2X Inverse Regional Banks ETF	$59	0.75%

How did the Fund perform?

For the period September 1, 2024 to August 31, 2025, the Tuttle Capital Daily 2X Inverse Regional Banks ETF (the "Fund") declined 41.69%, while the S&P 500® Index gained 15.88%.

What key factors affected the Fund's performance?

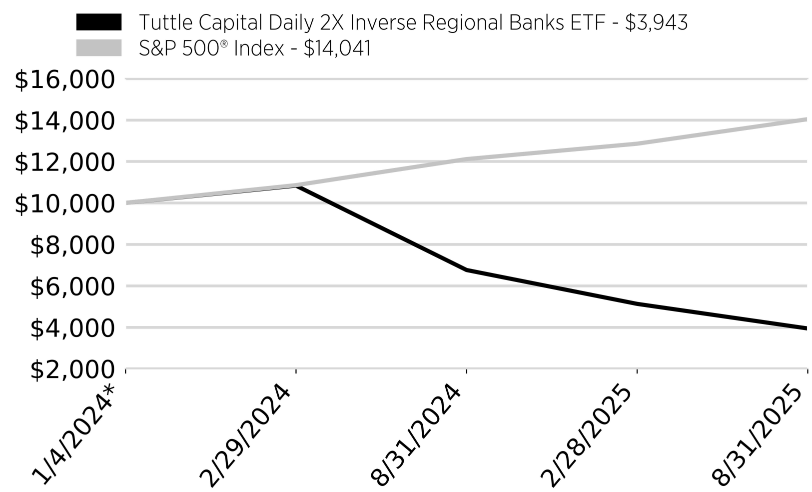
The Fund seeks daily investment results that correspond to two times the inverse (-2x) of the daily performance of the SPDR® S&P® Regional Banking ETF ("KRE"). Over the reporting period, regional bank stocks moved higher, reflecting resilience in credit quality and relief from stabilization in interest rates.

Expectations of easing financial conditions, improved loan growth, and stronger-than-expected earnings from regional banks supported KRE. As KRE advanced, the Fund delivered losses consistent with its mandate to provide -2x the daily return of KRE.

While the Fund tracked KRE as intended on a daily basis, the strong relative performance of the broad equity market compounded the divergence versus the S&P 500® Index. The contrast between a -41.69% decline in the Fund and a +15.88% gain for the S&P 500® Index underscores the risks of inverse leveraged exposure during periods of strength in the underlying sector.

Cumulative Performance

(based on a hypothetical $10,000 investment)



* Inception

Annual Performance

	One Year	Average Annual Total Return Since Inception
Tuttle Capital Daily 2X Inverse Regional Banks ETF	-41.69%	-42.90%
S&P 500® Index	15.88%	22.68%

The S&P 500® Index is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general.

Visit www.shortregionalbanks.com/fund-info for more recent performance information.

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Key Fund Statistics

(as of August 31, 2025)

Fund Net Assets	$3,342,270
Number of Holdings	2
Total Advisory Fee	$32,787
Portfolio Turnover Rate	0.00%

What did the Fund invest in?

(% of Net Assets as of August 31, 2025)

Market Exposure

Total Return Swap Contracts	-200.00%

"Market Exposure" includes the values of total investments (including the contract value of any derivatives) and excludes any short-term investments.

Portfolio Composition

Cash	120.86%
Derivatives	-26.99%
Other Assets Net of Liabilities	6.13%

For additional information about the Fund; including its summary prospectus, prospectus, financial information, holdings and proxy information, visit **www.shortregionalbanks.com/fund-info.**