ANNUAL SHAREHOLDER REPORT AUGUST 31, 2026

# 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, 2025 to August 31, 2026. 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 | $63 | 0.75% |

### How did the Fund perform?

For the period September 1, 2025, to August 31, 2026, the Tuttle Capital Daily 2X Inverse Regional Banks ETF (the "Fund") declined 32.04%, while the S&P 500® Index gained 20.38%.

### What key factors affected the Fund's performance?

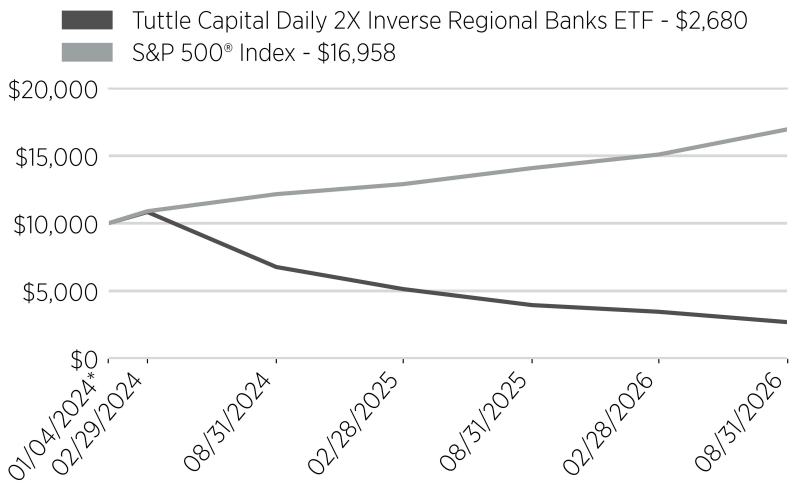
The Fund seeks daily investment results that correspond to two times the inverse (-2x) of the daily performance of the SPDR® S&P® Regional Banking ETF ("KRE" or "Underlying Asset"). Over the twelve-month period, KRE advanced 15.01%, as regional bank stocks benefited from a favorable combination of improving net interest margins, resilient credit quality, and solid loan growth. The Federal Reserve's interest rate policy during the period—characterized by measured adjustments following the aggressive hiking cycle of prior years—supported bank profitability as deposit costs stabilized while asset yields remained elevated.

Regional banks broadly reported better-than-expected earnings throughout the period, with loan losses staying contained and capital levels remaining healthy. Investor confidence in the regional banking sector was further supported by the absence of the systemic credit concerns that had weighed on the group in prior years. As KRE advanced, the Fund delivered losses consistent with its mandate to provide -2x the daily return of KRE.

While the Fund tracked its Underlying Asset as intended on a daily basis, the 15.01% advance in KRE produced losses in the Fund that were broadly consistent with its -2x daily mandate, with the actual decline of 32.04% modestly exceeding twice the index's gain due to the compounding effects of daily rebalancing. The contrast between a -32.04% decline in the Fund and a +20.38% gain for the S&P 500® Index underscores the significant risks of maintaining inverse leveraged exposure during periods of sustained 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 | -32.04% | -39.07% |
| S&P 500® Index | 20.38% | 21.99% |

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, 2026)

| | |
|---|---|
| **Fund Net Assets** | $5,436,835 |
| **Number of Holdings** | 2 |
| **Total Net Advisory Fee** | $50,722 |
| **Portfolio Turnover Rate** | 0.00% |

# What did the Fund invest in?

(% of Net Assets as of August 31, 2026)

## 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** | 141.38% |
| **Derivatives** | -9.04% |
| **Liabilities in Excess of Other Assets** | -32.34% |

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