SKRE

Tuttle Capital Daily 2x Inverse Regional Banks ETF

As of September 30, 2026

FUND OBJECTIVE & PRINCIPAL STRATEGY

The Tuttle Capital Daily 2x Inverse Regional Banks ETF (the "Fund") seeks daily investment results, before fees and expenses, of 200% of the inverse (or opposite) of the daily performance of the KRE ETF. The Fund does not seek to achieve its stated investment objective for a period of time different than a trading day.

The Fund, under normal circumstances, invests in swap agreements that provide 200% inverse (opposite) daily exposure to KRE ETF equal to at least 80% of the Fund's net assets (plus any borrowings for investment purposes). The Fund seeks daily leveraged inverse investment results and is very different from most other exchange-traded funds and presents different and greater risks. As a result, the Fund will be riskier than alternatives that do not use leverage because the Fund's objective is to inversely magnify (-200%) the daily performance of the KRE ETF.

The Fund is not suitable for all investors. The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking daily inverse (-2X) investment results, understand the risks associated with the use of shorting and are willing to monitor their portfolios frequently.

FUND DETAILS

As of Date:	09/30/2026	Fund Name:	Tuttle Capital Daily 2x Inverse Regional Banks ETF
NAV:	$7.16	Fund Ticker:	SKRE
Market Closing Price:	$7.20	Fund Inception Date:	01/03/2024
Total Annual Fund Operating Expenses:	0.75%	CUSIP:	26923N686
30 Day Median Bid-Ask:	0.76%	ISIN:	US26923N6866
Fund AUM:	$6.02 Million	Exchange:	NASDAQ
Fund Advisor:	Tuttle Capital Management	Portfolio Manager:	Matthew Tuttle

FUND PERFORMANCE

As of: 09/30/2026	1 Mo.	3 Mo.	6 Mo.	YTD	1 Yr.	2 Yrs.	Since Inception (Annualized)
SKRE NAV	**10.65%**	**13.66%**	**-16.67%**	**-21.51%**	**-28.74%**	**-34.62%**	**-35.81%**
SKRE Market Price	**11.28%**	**14.10%**	**-16.28%**	**-20.97%**	**-28.38%**	**-34.58%**	**-35.69%**



The performance data quoted above represents past performance. Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. For performance data current to the most recent month end, please call toll-free (833) 759-6110.

A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. The market price is the most recent price at which the fund was traded.

FUND HOLDINGS (%)

As of 09/30/2026

RECV SKRE TRS KRE EQ	102.42%
CASH AND CASH EQUIVALENTS	99.86%
RECV SKRE TRS KRE EQ	59.05%
PAYB SKRE TRS KRE EQ	-64.23%
PAYB SKRE TRS KRE EQ	-97.10%

Holdings Subject to Change. For current portfolio holdings, please visit shortregionalbanks.com.

Portfolio holdings should not be considered as investment advice or a recommendation to buy, sell or hold any particular security. The securities identified do not represent all of the securities purchased, sold or recommended for client accounts. It should not be assumed that an investment in the securities identified was or will be profitable.

shortregionalbanks.com

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Important Risk Disclosures

Prospectus Offering: Investors should carefully consider the investment objectives, risks, charges and expenses of the Tuttle Capital Daily 2x Inverse Regional Banks ETF. This and other important information about the Fund is contained in the prospectus, which can be obtained at shortregionalbanks.com or by calling (833) 759-6110. The prospectus should be read carefully before investing.

Investing involves risk. Principal loss is possible. The Fund's shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objectives.

Single Trading Day Risk. The Fund seeks daily investment results, before fees and expenses, of 200% of the inverse (or opposite) of the daily performance of the KRE ETF. The Fund does not seek to achieve its stated investment objective for a period of time different than a trading day.

Concentration Risk. The KRE ETF's assets may be concentrated in an industry or group of industries, but only to the extent that the KRE ETF's underlying Index concentrates in a particular industry or group of industries. When the KRE ETF focuses its investments in a particular industry or sector, financial, economic, business, and other developments affecting issuers in that industry, market, or economic sector will have a greater effect on the KRE ETF than if it had not focused its assets in that industry, market, or economic sector, which may increase the volatility of the KRE ETF.

Knowledgeable Risk. The Fund is not suitable for all investors. The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking daily inverse (-2X) investment results, understand the risks associated with the use of shorting and are willing to monitor their portfolios frequently. The Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. For periods longer than a single day, the Fund will lose money if the KRE ETF's performance is flat, and it is possible that the Fund will lose money even if the KRE ETF's performance decreases over a period longer than a single day. An investor could lose the full principal value of his/her investment within a single day if the price of the KRE ETF goes up by more than 50% in one trading day.

Derivatives Risk. The Fund's use of derivatives may be considered aggressive and may expose the Fund to greater risks and larger losses or smaller gains than investing directly in the reference asset(s) underlying those derivatives.

Leverage Risk. Leverage increases the risk of a total loss of an investor's investment, may increase the volatility of the Fund, and may magnify any differences between the performance of the Fund and the KRE ETF. Because the Fund includes a multiplier of two times (-2X) the KRE ETF, a single day movement in the KRE ETF approaching 50% at any point in the day could result in the total loss of an investor's investment if that movement is contrary to the investment objective of the Fund, even if the KRE ETF subsequently moves in an opposite direction, eliminating all or a portion of the earlier movement. This would be the case with any such single day movements in the KRE ETF, even if the KRE ETF maintains a level greater than zero at all times.

Shorting Risk. A short position is a financial transaction in which an investor sells an asset that the investor does not own. In such a transaction, an investor's short position appreciates when a reference asset falls in value. By contrast, the short position loses value when the reference asset's value increases. Because historically most assets have risen in value over the long term, short positions are expected to depreciate in value. Accordingly, short positions may be riskier and more speculative than traditional investments. In addition, any income, dividends or payments by reference assets in which the Fund has a short position will impose expenses on the Fund that reduce returns.

Compounding Risk. The Fund has a single day investment objective, and the Fund's performance for any other period is the result of its return for each day compounded over the period. The performance of the Fund for periods longer than a single day will very likely differ in amount, and possibly even direction, from -200% of the daily return of the KRE ETF for the same period, before accounting for fees and expenses.

Total Loss Risk. Because the Fund utilizes leverage in seeking to achieve its investment objective, it will lose more money in market environments adverse to its daily investment objective than funds that do not employ leverage. The use of leveraged positions increases risk and could result in the total loss of an investor's investment within a single day.

Inverse Correlation Risk. A number of factors may affect the Fund's ability to achieve a high degree of inverse correlation with the KRE ETF, and there is no guarantee that the Fund will achieve a high degree of inverse correlation. Failure to achieve a high degree of inverse correlation may prevent the Fund from achieving its investment objective, and the percentage change of the Fund's NAV each day may differ, perhaps significantly in amount, and possibly even direction, from -200% of the percentage change of the KRE ETF on such day.

Rebalancing Risk. If for any reason the Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective.

Collateral Investments Risk. The Fund's use of Collateral Investments may include obligations issued or guaranteed by the U.S. Government, its agencies and instrumentalities, including bills, notes and bonds issued by the U.S. Treasury, money market funds, short-term bond ETFs, and corporate debt securities, such as commercial paper.

Debt Securities Risk and Fixed Income Risk. Investments in debt and fixed income securities, including U.S. Treasuries, or derivatives based on fixed income securities, subject the holder to the credit risk of the issuer and to interest rate risk.

Interest Rate Risk. Interest rate risk is the risk that the value of the debt securities in the Fund's portfolio will decline because of rising market interest rates.

Call Risk. Some debt securities may be redeemed, or "called," at the option of the issuer before their stated maturity date. In general, an issuer will call its debt securities if they can be refinanced by issuing new debt securities which bear a lower interest rate. The Fund is subject to the possibility that during periods of falling interest rates an issuer will call its high yielding debt securities. The Fund would then be forced to invest the proceeds at lower interest rates, likely resulting in a decline in the Fund's income.

The Fund is classified as "non-diversified" under the 1940 Act. As a result, the Fund is only limited as to the percentage of its assets which may be invested in the securities of any one issuer by the diversification requirements imposed by the Internal Revenue Code of 1986, as amended (the "Code"). A decline in the value of an investment in a single issuer could cause a Fund's overall value to decline to a greater degree than if the Fund held a more diversified portfolio.

For more information about the risks of investing in this Fund, please see the prospectus.

Foreside Fund Services, LLC is the distributor of the Tuttle Capital Daily 2x Inverse Regional Banks ETF, not an adviser affiliate.