

The SPAC and New Issue ETF

SPCX | The Nasdaq Stock Market LLC



Annual Shareholder Report — September 30, 2025

Fund Overview

This annual shareholder report contains important information about The SPAC and New Issue ETF (the "Fund") for the period of October 1, 2024 to September 30, 2025. You can find additional information about the Fund at <http://www.spcxetf.com>. You can also request this information by contacting us at 1-866-904-0406. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund's costs for the last year?

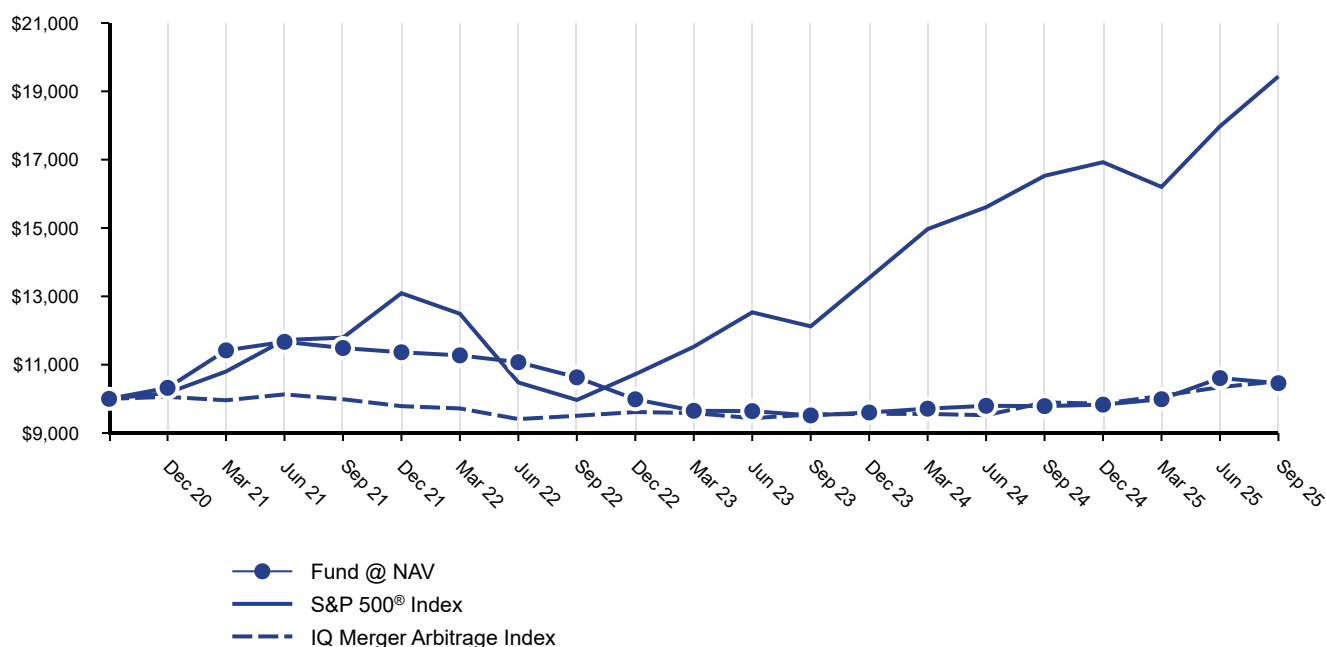
(based on a hypothetical \$10,000 investment)

Fund name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
The SPAC and New Issue ETF	\$240	2.32%

How did the Fund perform last year?

The Fund's average annual total return was 6.87% for the year ended September 30, 2025, this outperformed the IQ Merger Arbitrage Index (6.25%) and underperformed the S&P 500 Index (17.60%). The Fund benefited from a resurgence in interest around SPACs that began early in 2025. Many of the SPAC investments were related to some of the top performing market themes, including crypto treasury companies, AI, and SPACs tied to President Trump's inner circle. Many of these SPACs ran up well over their NAV floors and corrected somewhat in June and July, leading to the Fund's outperformance compared to IQ Merger Arbitrage Index.

Fund performance based on \$10,000 initial investment



Average Annual Total Returns		
	1 Year	Since Fund Inception (12/15/2020)
The SPAC and New Issue ETF	6.87%	0.94%
S&P 500® Index	17.60%	14.88%
IQ Merger Arbitrage Index	6.25%	1.05%

Fund Statistics	
Net Assets	\$8,775,527
Number of Portfolio Holdings	38
Net Investment Advisory Fees	\$7,528
Portfolio Turnover Rate	328%

Past performance is not a good predictor of future performance. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

What did the Fund invest in? (as of 9/30/2025)

Portfolio Composition	
Investments	Percentage of Total Investments (%)
Common Stocks	95.4
Exchange-Traded Funds	4.6
Private Investments	0.0
Rights	-
Warrants	0.0
Total	100.0

Material Fund Changes

This is a summary of certain changes to the Fund since September 30, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available by January 28, 2026, at <http://www.spcxetf.com>, or upon request by contacting us at 1-866-904-0406.

Effective June 9, 2025, Tuttle Capital Management, LLC, the Fund's adviser, entered into an expense limitation agreement to ensure the Fund's net annual fund operating expenses would not exceed 0.95% at least through January 31, 2026.

The SPAC and New Issue ETF



Additional information about the Fund including its prospectus, financial information, holdings, federal tax information, and proxy voting information, is available on the Fund's website at <http://www.spcxetf.com>, or upon request, by calling 1-866-904-0406.

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