

# TUTTLE CAPITAL

## BITCOIN ODTE COVERED CALL ETF

# PROSPECTUS

August 29, 2025, as amended December 29, 2025

*This prospectus describes the following ETFs which are each authorized to offer one class of shares by this prospectus.*

<b>Fund</b>	<b>Ticker</b>	<b>Principal U.S. Listing Exchange</b>
Tuttle Capital Bitcoin ODTE Covered Call ETF .....	BITK	Cboe BZX Exchange, Inc.

*The U.S. Securities and Exchange Commission has not approved or disapproved these securities or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.*

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**FUND SUMMARY – TUTTLE CAPITAL BITCOIN 0DTE COVERED CALL ETF**

Investment Objectives

The primary investment objective of the Tuttle Capital Bitcoin 0DTE Covered Call ETF (the “Fund”) is to seek current income. The Fund’s secondary investment objective is to provide 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. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

**Annual Fund Operating Expenses**

(expenses that you pay each year as a percentage of the value of your investment)

Management Fee <sup>(1)</sup> .....	0.99%
Distribution (12b-1) and Service Fees .....	0.00%
Other Expenses <sup>(2)</sup> .....	0.00%
<b>Total Annual Fund Operating Expenses</b> .....	<b>0.99%</b>

<sup>(1)</sup> Under the Investment Advisory Agreement, Tuttle Capital Management, LLC (the “Adviser”), at its own expense and without reimbursement from the Fund, pays all of the expenses of the Fund, excluding the advisory fees, interest expenses, taxes, acquired fund fees and expenses, brokerage commissions and any other portfolio transaction-related expenses and fees arising out of transactions effected on behalf of the Fund, credit facility fees and expenses, including interest expenses, and litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the Fund’s business.

<sup>(2)</sup> Other Expenses are based on estimated amounts for the current fiscal year.

**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. 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:

Name of Fund	1 Year	3 Years
Tuttle Capital Bitcoin 0DTE Covered Call ETF .....	\$101	\$315

### 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 rate 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. As of the date of this Prospectus, the Fund has not yet commenced operations and therefore does not have any portfolio turnover information available.

### Principal Investment Strategies

The Fund is an actively managed exchange-traded fund (“ETF”) that seeks to achieve its investment objectives through the use of a synthetic covered call strategy that provides current income, while also providing exposure to the price return of ETFs and exchange-traded products that directly hold (“BTC” or “Bitcoin,” and such ETFs and ETPs that directly hold BTC, the “Reference Asset”). The Fund may invest its assets in shares of other ETFs and exchange-traded products (“ETPs”), which provide exposure to, replicate the performance of, or have trading and/or price performance characteristics similar to the Reference Asset, including the iShares® Bitcoin Trust ETF (NASDAQ: IBIT) or similar ETFs and ETPs (the “ETPs and ETFs”).

The Fund seeks to generate current income from option premiums by writing (i.e., selling) call options on the Reference Asset that are ODTE. Unlike a traditional covered call strategy, the Fund will not own the Reference Asset directly. Instead, the Fund will derive its “synthetic” long exposure to the price return of the Reference Asset through the use of options contracts with a longer maturity date that use the Reference Asset as the reference asset. The Fund’s long exposure will generally consist of the Fund selling puts and purchasing calls on the Reference Asset. As a buyer of call options the Fund gains exposure to increases in the value of the Reference Asset; and as a seller of a put option, the Fund generally gains exposure to decreases in the value of the Reference Asset. When it exercises its purchased call options, the Fund will experience a gain equal to the difference between the strike price of the options contracts and the value of the Reference Asset (minus the premiums paid to the seller). The Fund will seek to use these gains in seeking capital appreciation as the purchased call options will generally provide exposure to the returns of the Reference Asset. However, the Fund’s sale of call options to generate income will potentially limit the degree to which the Fund will participate in any gains experienced by the Reference Asset beyond a certain point, which is discussed in further detail below.

## TUTTLE CAPITAL BITCOIN 0DTE COVERED CALL ETF

### Fund Summary - continued

In executing the synthetic covered call strategy to seek to generate income, the Fund will on every business day sell 0DTE Reference Asset call options or FLEXible Exchange\* options ("FLEX Options") with a strike price above the current value of the Reference Asset (generally referred to as "out-of-the-money"). Currently, 0DTE standard options are not available for investment (except on Fridays), although they are expected to become available. To the extent listed 0DTE call options on the Reference Asset are not available, the Fund will use FLEX Options (except on Fridays) because there are no 0DTE standard options available in the Reference Asset (except on Fridays). In using FLEX Options, the Fund will sell 1DTE or 2DTE FLEX Options in the Reference Asset, which will then enable the Fund to sell 0DTE Flex Options the next or second business day, as applicable. The Fund will continue this process for each business day except on Thursdays because the Fund will be able to purchase 0DTE standard options in the Reference Asset on Fridays. No more than 20% of the Fund's net assets (plus borrowings for investment purposes) will be in 1DTE or 2DTE FLEX Options.

Although the Fund will seek capital appreciation through the purchase of in-the-money call options on the Reference Asset, any participation in gains achieved through the increase in value of the Reference Asset will be offset to a degree by the Fund's net short exposure to the Reference Asset through its sale of call options on the Reference Asset. If the Reference Asset appreciates in value beyond the strike price of the Fund's sold call option contracts, the Fund will lose money on those short call positions, which will adversely affect, to a degree, the upside return of the Fund's long exposure. The degree to which the Fund's long exposure gains are adversely affected by its short exposure will depend on the overall percentage gain realized from the long call options exercised by the Fund. The Fund does not seek to sell call options at a particular strike price. The strike price at which such call options are sold is dependent on prevailing market conditions. Additionally, to the extent that the Reference Asset lost value on a given day, such loss will be offset to some degree by the premiums earned by the Fund on its sold call options. However, premiums earned by the Fund might not offset all losses.

In implementing its investment strategy, the Fund will use exchange-traded options contracts and/or FLEX Options that utilize the Reference Asset as the reference asset. The Fund will only invest in options contracts that are listed for trading on regulated U.S. exchanges. Exchange-traded options have standardized terms, such as the type (call or put), the reference asset, the strike price and expiration date. Exchange-traded options contracts are guaranteed for settlement by the Options Clearing Corporation ("OCC"). FLEX Options are a type of exchange-listed options contract with uniquely customizable terms

that allow investors to customize key terms like type, strike price and expiration date that are standardized in a typical options contract. FLEX Options are also guaranteed for settlement by the OCC. The options utilized by the Fund are “American Style” options, which can be exercised at any time prior to expiration. **To the extent that the OCC enacts new rules relating to ODTE options that make it impracticable or impossible for the Fund to utilize ODTE options to effectuate its investment strategy, it may instead utilize options with the shortest remaining maturity available to provide the desired exposure.** Because the Fund will be purchasing and selling options contracts on a daily basis, it will have a high portfolio turnover rate and the Fund will incur expenses.

The Fund will also invest in short-term U.S. Treasury securities and money market funds. These positions will be used to earn additional yield on any cash not invested in options contracts.

The Fund will seek to employ its investment strategy regardless of whether there are periods of adverse market, economic, or other conditions and will not seek to take temporary defensive positions during such periods. However, the Adviser may use cash proceeds to purchase out-of-the-money put and call options as a hedge to seek to minimize the risk of losses from drastic downswings or upswings in the price of the Reference Asset. There is no guarantee that such hedges will be effective.

***The Fund will not invest directly in the Reference Asset, bitcoin or any other digital assets; however, the Reference Asset only holds bitcoin.***

The Fund’s investment strategy is not intended to track the performance of Bitcoin and the Fund’s performance will differ from that of Bitcoin. The performance differences will depend on, among other things, Bitcoin’s value, changes in the value of the puts the Fund has sold, and changes in the value of the U.S. Treasuries and money market instruments held by the Fund. The Fund’s ability to achieve its investment objective of current income is not dependent on the price appreciation of bitcoin.

The Fund is classified as “non-diversified” under the Investment Company Act of 1940, as amended (the “1940 Act”). There is no guarantee that the Fund’s investment strategy will be properly implemented, and an investor may lose some or all of its investment.

The Fund will seek to provide weekly distributions. Such distributions are intended to include income generated from the Fund’s strategy but may also include a return of capital. There is no guarantee that the Fund will make a

distribution in any given week. A return of capital is generally tax-free to a shareholder to the extent of the shareholder's tax basis, which such tax-free return of capital reduces the shareholder's tax basis in their shares of the Fund. Any return of capital in excess of the shareholder's tax basis in the Fund's shares will be taxed as capital gain.

### *Bitcoin History*

BTC is a digital asset. The ownership and operation of BTC is determined by participants in an online, peer-to-peer network referred to as the "Bitcoin Network." The Bitcoin Network is a relatively recent technological innovation, and the BTC that are created, transferred, used, and stored by entities and individuals have certain features associated with several types of assets, most notably commodities and currencies. The price of BTC on public digital asset exchanges and over-the-counter markets has a limited history. BTC prices on these exchanges and over-the-counter markets have been highly volatile and subject to influence by many factors, including supply and demand, market sentiment, adoption trends, macroeconomic conditions, and operational interruptions in the digital asset ecosystem.

The value of BTC is not backed by any government, corporation, or other centralized authority. Instead, its value is determined in part by supply and demand dynamics in markets created to facilitate the trading of BTC. Ownership and transaction records for BTC are secured through public-key cryptography. The total supply of BTC is limited to 21 million coins, as established by the Bitcoin Protocol. No single entity owns or operates the Bitcoin Network. The Bitcoin Network is collectively maintained by (1) a decentralized group of participants known as "miners," who run specialized computer hardware to validate transactions and secure the network, (2) developers who propose improvements to the Bitcoin Protocol and the software that enforces it, and (3) users who choose which version of the Bitcoin software to run.

From time to time, developers suggest modifications to the Bitcoin software. If a sufficient number of miners and users elect not to adopt the proposed changes, a new digital asset, operating under an alternative version of the Bitcoin software, may be created. This event is referred to as a "fork." The price of the BTC in which the Fund invests may reflect the impact of such forks or the market's perception of potential forks.

The Bitcoin Network utilizes a proof-of-work consensus mechanism to validate transactions and record them on a public ledger known as the "blockchain." In proof-of-work, miners expend computational resources to compete to add

new blocks of transactions to the blockchain. Miners are rewarded with newly created BTC and transaction fees for successfully validating blocks. The rate at which new BTC are created through this process is reduced approximately every four years in an event known as the “halving,” which historically has affected the supply and market price of BTC.

### 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. The principal risks affecting shareholders’ investments in the Fund are set forth below. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation (the “FDIC”) or any government agency. For more information about the risks of investing in the Fund, see the section in the Fund’s Prospectus titled “Additional Information About the Fund’s Investments.” Each risk summarized below is considered a principal risk of investing in the Fund, regardless of the order in which it appears.

**Covered Call Risk.** A covered call strategy involves writing (selling) covered call options in return for the receipt of premiums. The seller of the option gives up the opportunity to benefit from value increases in the Reference Asset above the strike price of the sold call options, but continues to bear the risk of Reference Asset price declines. The premiums received from the options may not be sufficient to offset any losses sustained from Reference Asset price declines. Exchanges may suspend the trading of options during periods of abnormal market volatility. Suspension of trading may mean that an option seller is unable to sell options at a time that may be desirable or advantageous to do so.

Additionally, the Fund is a “synthetic” covered call strategy, meaning that it derives its long exposure to the Reference Asset from options that utilize the Reference Asset as the reference asset. This synthetic exposure increases the likelihood that the Fund’s returns may not always precisely align with the returns of the Reference Asset.

**Options Risk.** The use of options involves investment strategies and risks different from those associated with ordinary portfolio securities transactions and depends on the ability of the Fund’s portfolio managers to forecast market movements correctly. The prices of options are volatile and are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, or in interest or currency exchange rates, including the anticipated volatility, which in turn are affected by fiscal and monetary policies and by national and international political and economic events. Market conditions may

cause the share price of the Reference Asset to be volatile. The effective use of options also depends on the Fund's ability to terminate option positions at times deemed desirable to do so. There is no assurance that the Fund will be able to effect closing transactions at any particular time or at an acceptable price. In addition, there may at times be an imperfect correlation between the movement in values of options and their underlying securities and there may at times not be a liquid secondary market for certain options. Investing in the Fund is not equivalent to investing in the Reference Asset. The Fund's sold call options contracts will limit the Fund's participation in any gains in the price of the Reference Asset, while leaving the Fund exposed to any decreases in value experienced by the Reference Asset over the call period. Lastly, the trading of options is subject to transaction costs that may impact the Fund's returns.

**ODTE Options Risk.** The Fund's use of zero days to expiration, known as "ODTE" options, presents additional risks. Due to the short time until their expiration, ODTE options are more sensitive to sudden price movements and market volatility than options with more time until expiration. Because of this, the timing of trades utilizing ODTE options becomes more critical. Although the Fund intends to enter into ODTE options trades on market open, or shortly thereafter, even a slight delay in the execution of these trades can significantly impact the outcome of the trade. Such options may also suffer from low liquidity, making it more difficult for the Fund to enter into its positions each morning at desired prices. The bid-ask spreads on ODTE options can be wider than with traditional options, increasing the Fund's transaction costs and negatively affecting its returns. Additionally, the proliferation of ODTE options is relatively new and may therefore be subject to rule changes and operational frictions. **To the extent that the OCC enacts new rules relating to ODTE options that make it impracticable or impossible for the Fund to utilize ODTE options to effectuate its investment strategy, it may instead utilize options with the shortest remaining maturity available to provide the desired exposure.**

**Liquidity Risk.** The market for options may be subject to periods of illiquidity. During such times it may be difficult or impossible to buy or sell a position at the desired price. Market disruptions or volatility can also make it difficult to find a counterparty willing to transact at a reasonable price and sufficient size. Illiquid markets may cause losses, which could be significant. The large size of the positions which the Fund may acquire and the Fund's focus on the Reference Asset increases the risk of illiquidity, may make its positions more difficult to liquidate, and may increase the losses incurred while trying to do so. Such large positions also may impact the price of options held by the Fund.

**Active Management Risk.** The Fund is actively-managed and may not meet its investment objective based on the Adviser's success or failure to implement its investment strategies for the Fund. The success of the Fund's investment program depends largely on the investment techniques applied by the Adviser. It is possible the investment techniques employed on behalf of the Fund will not produce the desired results.

**Cash Redemption Risk.** The Fund can redeem shares in-kind and/or in cash. To the extent that any part of a redemption is in cash or otherwise includes cash as part of its redemption proceeds. The Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize a capital gain that it might not have recognized if it had made a redemption in kind. As a result, the Fund may pay out higher annual capital gain distributions than if the Fund redeemed shares in kind.

**Distribution and Return of Capital Risk.** The Fund seeks to provide current weekly income. There is no guarantee that the Fund will make a distribution in any given month. If the Fund does make distributions, the amounts of such distributions will likely vary greatly from one distribution to the next. When the Fund makes a distribution, the Fund's NAV will typically drop by the amount of the distribution on the related ex-dividend date. All or a portion of such distributions may represent a return of capital. A return of capital is the portion of the distribution representing the return of your investment in the Fund. A return of capital that is generally tax-free to the extent of a shareholder's tax basis in the Fund's shares ("Shares") and reduces the shareholder's tax basis in their shares and results in a higher capital gain or lower capital loss when the shares on which the return of capital distribution was received are sold. After a shareholder's tax basis in the Shares has been reduced to zero, return of capital distributions will be treated as gain from the sale of the shareholder's Shares which will generate capital gain.

**Early Close/Late Close/Trading Halt Risk.** An exchange or market may close early, close late or issue trading halts on specific securities or financial instruments. As a result, the ability to trade certain securities or financial instruments may be restricted, which may disrupt the Fund's creation and redemption process, potentially affect the price at which Shares trade in the secondary market, and/or result in the Fund being unable to trade certain securities or financial instruments at all. In these circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and/or may incur substantial trading losses. If trading in Shares are halted, investors may be temporarily unable to trade Shares.

**Derivatives Risk.** The use of derivative instruments (i.e. options contracts) involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include: (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. Such prices are influenced by numerous factors that affect the markets, including, but not limited to: changing supply and demand relationships; government programs and policies; national and international political and economic events, changes in interest rates, inflation and deflation and changes in supply and demand relationships. Trading derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities. Derivative contracts ordinarily have leverage inherent in their terms. The use of leverage may cause the Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations or to meet regulatory or contractual requirements for derivatives. The use of derivatives can magnify potential for gain or loss and, therefore, amplify the effects of market volatility on the Fund Share price.

**FLEX Options Risk.** The FLEX Options held by the Fund will be exercisable at the strike price only on their expiration date. Prior to the expiration date, the value of the FLEX Options will be determined based upon market quotations or using other recognized pricing methods. The value of the FLEX Options prior to the expiration date may vary because of related factors other than the value of the reference asset. Factors that may influence the value of the FLEX Options, other than gains or losses in the reference asset, may include interest rate changes, changing supply and demand, decreased liquidity of the FLEX Options and changing volatility levels of the reference asset.

FLEX Options are listed on an exchange; however, it is not guaranteed that a liquid secondary trading market will exist. In the event that trading in the FLEX Options is limited or absent, the value of the FLEX Options may decrease.

**Cyber Security Risk.** The Fund is susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause the Fund to lose proprietary information, suffer data corruption or lose operational capacity. Such events could cause the Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. Cyber security breaches may involve unauthorized access to the Fund's digital information

systems through hacking or malicious software coding but may also result from outside attacks such as denial-of-service attacks through efforts to make network services unavailable to intended users. In addition, cyber security breaches of the issuers of securities in which the Fund invests or the Fund's third-party service providers, such as its administrator, transfer agent, custodian, or sub-advisor, as applicable, can also subject the Fund to many of the same risks associated with direct cyber security breaches. Although the Fund has established risk management systems designed to reduce the risks associated with cyber security, there is no guarantee that such efforts will succeed, especially because the Fund does not directly control the cyber security systems of issuers or third-party service providers.

**Hedging Risk.** The Fund may, when the Adviser in its discretion deems appropriate, purchase put and/or call options to hedge against the risk of drastic movements in the price of the Reference Asset and may engage in other various investments or transactions that are designed to hedge a position in the Fund's portfolio. There is no assurance that these hedging techniques will be effective and such techniques involve costs that may reduce gains or result in losses, which may adversely affect the value of Shares.

**Industry Concentration Risk.** The Fund will be concentrated in the industry to which the ETPs and ETFs, including iShares® Bitcoin Trust ETF, are assigned (i.e., hold more than 25% of its total assets in investments that provide exposure to the industry to which Bitcoin is assigned). A portfolio concentrated in a particular industry may present more risks than a portfolio broadly diversified over several industries. As of the date of this prospectus, Bitcoin is assigned to the alternative asset group.

**Inflation Risk.** Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the present value of the Fund's assets and distributions may decline.

**Interest Rate Risk.** Interest rate risk is the risk that the value of the Fund's investments will decline because of rising market interest rates. Interest rate risk is generally lower for shorter term options and debt securities and higher for longer-term options and debt securities. The Fund may be subject to a greater risk of rising interest rates than would normally be the case due to the current period of historically low rates and the effect of potential government fiscal policy initiatives and resulting market reaction to those initiatives. When interest rates increase, call options generally benefit while put option prices are impacted negatively.

## TUTTLE CAPITAL BITCOIN ODTE COVERED CALL ETF

### Fund Summary - continued

**Investment Risk.** As with all investments, an investment in the Fund is subject to loss, including the possible loss of the entire principal amount of an investment, over short or long periods of time.

**Market Risk.** The trading prices of securities and other instruments fluctuate in response to a variety of factors, such as economic, financial or political events that impact the entire market, market segments, or specific issuers. The Fund's NAV and market price may fluctuate significantly in response to these and other factors. As a result, an investor could lose money over short or long periods of time.

**Money Market Instruments Risk.** The value of money market instruments may be affected by changing interest rates and by changes in the credit ratings of the investments. An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. It is possible to lose money by investing in a money market fund.

**Transaction Cost Risk.** The Fund will pay transaction costs, such as commissions or mark-ups in the bid/offer spread on an option position, when it writes options. Because the Fund "turns over" its option positions every week (or more frequently), it will incur high transaction costs. While the turnover of the option positions sold by the Fund is not deemed "portfolio turnover" for accounting purposes, the economic impact to the Fund is similar to what could occur if the Fund experienced high portfolio turnover (e.g., in excess of 100% per year). The Fund's high levels of turnover may result in higher taxes when Shares are held in a taxable account. The transaction costs, which are not reflected in annual fund operating expenses or in the example thereunder, may affect the Fund's performance.

**U.S. Treasury Bills Risk.** U.S. Treasury bills may differ from other debt securities in their interest rates, maturities, times of issuance and other characteristics and may provide relatively lower returns than those other securities. Similar to other issuers, changes to the financial condition or credit rating of the U.S. government may cause the value of the Fund's U.S. Treasury bills holdings to decline.

**ETF Structure Risk.** The Fund is structured as an ETF and is therefore subject to special risks. Such risks include:

Cash Redemption Risk. The Fund intends to redeem Shares for cash rather than in-kind. The Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to incur certain costs such as brokerage costs,

## TUTTLE CAPITAL BITCOIN ODTE COVERED CALL ETF

### Fund Summary - continued

and to recognize capital gains that it might not have recognized if it had made a redemption in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

Trading Issues Risk. Trading in ETF shares on an exchange may be halted due to market conditions or for reasons that, in the view of the exchange, make trading in the ETF's shares inadvisable, such as extraordinary market volatility. There can be no assurance that an ETF's shares will continue to meet the listing requirements of its exchange or will trade with any volume. There is no guarantee that an active secondary market will develop for shares of an ETF. In stressed market conditions, the liquidity of shares of an ETF may begin to mirror the liquidity of the ETF's underlying portfolio holdings, which can be significantly less liquid than shares of the ETF. This adverse effect on liquidity for the ETF's shares in turn could lead to differences between the market price of the ETF's shares and the underlying value of those shares.

Market Price Variance Risk. The market prices of shares of an ETF will fluctuate in response to changes in the ETF's NAV, and supply and demand for ETF 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 ETF shares may trade at a discount to NAV. The market price of an ETF's shares may deviate from the value of the ETF's underlying portfolio holdings, particularly in times of market stress, with the result that investors may pay significantly more or receive significantly less than the underlying value of the shares of the ETF bought or sold.

Authorized Participants ("APs"), Market Makers, and Liquidity Providers Risk. ETFs have a limited number of financial institutions that may act as APs. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, shares of an ETF may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

Costs of Buying or Selling Shares of an ETF. Due to the costs of buying or selling shares of an ETF, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of shares of an ETF may

significantly reduce investment results and an investment in shares of an ETF may not be advisable for investors who anticipate regularly making small investments.

**New Fund Risk.** As of the date of this prospectus, the Fund has no operating history and currently has fewer assets than larger funds. Like other new funds, large inflows and outflows may impact the Fund's market exposure for limited periods of time. This impact may be positive or negative, depending on the direction of market movement during the period affected.

**Non-Diversification Risk.** The Fund is considered to be non-diversified, which means that it may invest more of its assets in the securities of a single ETF or a smaller number of ETFs than if it were a diversified fund. To the extent the Fund invests a significant percentage of its assets in a limited number of ETFs, the Fund is subject to the risks of investing in those few ETFs and may be more susceptible to a single adverse economic or regulatory occurrence. As a result, changes in the market value of a single security could cause greater fluctuations in the value of Shares than would occur in a diversified fund. Because the Fund is exposed only to a single ETF, it may be more volatile than a traditional pooled investment vehicle which diversifies risk or the market as a whole.

#### Investment Risks of Exposure to the Reference Asset

**Bitcoin Investing Risk.** Issuer-specific attributes of the Reference Asset may cause an investment held by the Fund to be more volatile than the market generally. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole. The iShares® Bitcoin Trust is not affiliated with the Trust, the Advisor, or any affiliates thereof and is not involved with this offering in any way, and has no obligation to consider the Fund in taking any corporate actions that might affect the value of Shares. The Advisor has not made any due diligence inquiry with respect to the publicly available information of the iShares® Bitcoin Trust in connection with this offering. Investors in the Shares will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the common shares of the iShares® Bitcoin Trust.

**Bitcoin Risk.** The performance of Bitcoin, and consequently the Fund's performance through its exposure to Bitcoin, is subject to the risks of the digital assets industry. The trading prices of many digital assets, including bitcoin, have experienced extreme volatility in recent periods and may continue to do so. Extreme volatility in the future, including further declines in the trading prices of bitcoin, could have a material adverse effect on the value of the Shares and

the Shares could lose all or substantially all of their value. The value of the Shares is subject to a number of factors relating to the fundamental investment characteristics of bitcoin as a digital asset, including the fact that digital assets are bearer instruments and loss, theft, destruction, or compromise of the associated private keys could result in permanent loss of the asset, and the capabilities and development of blockchain technologies such as the Bitcoin blockchain. Digital assets represent a new and rapidly evolving industry, and the value of the Shares depends on the acceptance of bitcoin. Changes in the governance of a digital asset network may not receive sufficient support from users and miners, which may negatively affect that digital asset network's ability to grow and respond to challenges.

**Risks Related to the Regulation of Digital Assets.** Any final determination by a court, regulator, or other authority that a digital asset in which the Fund invests (each, a "Digital Asset") is a "security" or a "commodity" under applicable law may adversely affect the value of such Digital Asset and, in turn, the value of the Fund's Shares. If a Digital Asset held by the Fund is determined to be a security and is not, or cannot be, registered as such under the federal securities laws, the Fund may be required to cease transacting in that Digital Asset, which could result in losses, operational challenges, or potentially the termination of the Fund.

Depending on its characteristics, a Digital Asset may be considered a "security" under the federal securities laws. The test for determining whether a particular Digital Asset is a security is complex, fact-specific, and evolving, and the outcome is difficult to predict. Public, though non-binding, statements by senior officials at the U.S. Securities and Exchange Commission ("SEC") have indicated that the SEC does not currently consider Bitcoin to be a security and, historically, did not consider Ether (ETH) to be a security. However, these statements do not constitute official or binding determinations. The SEC staff has also provided informal assurances through no-action letters to a limited number of promoters that certain Digital Assets are not securities. Such guidance is not determinative or binding, and courts may reach different conclusions.

Conversely, the SEC has brought enforcement actions against issuers, promoters, and trading platforms relating to several Digital Assets, alleging that those assets are securities under the federal securities laws. The SEC has also pursued actions against various digital asset trading platforms for allegedly operating as unregistered securities exchanges based on the trading of Digital Assets deemed to be securities. The outcomes of these proceedings, as well as future actions, may provide additional but uncertain guidance regarding the regulatory treatment of Digital Assets.

Whether a Digital Asset is a security under the federal securities laws depends on whether it falls within the statutory definitions of “security” in the Securities Act of 1933 (the “1933 Act”), the Securities Exchange Act of 1934 (the “1934 Act”), and the Investment Company Act of 1940 (the “1940 Act”). Digital Assets are not expressly listed in these definitions, which include terms such as “investment contract,” “note,” and “transferable share.” The SEC has generally analyzed whether a Digital Asset is a security by reference to judicial interpretations of these terms, most notably the tests developed by federal courts in *SEC v. W.J. Howey Co.* (the “Howey test”) and *Reves v. Ernst & Young* (the “Reves test”). For many Digital Assets, the application of these tests is highly fact-specific and often subject to substantial legal debate.

The SEC, courts, and other authorities have indicated that the legal characterization of a Digital Asset may change over time as the relevant facts and circumstances evolve, including changes to the development, distribution, or use of a Digital Asset. Consequently, Digital Assets currently believed not to be securities could later be determined to fall within the definition of a security.

In determining whether to invest in or obtain exposure to a Digital Asset, the Adviser considers a range of factors, including the definitions of “security” under the federal securities laws, judicial interpretations such as the Howey and Reves tests, and relevant SEC reports, orders, public statements, and enforcement actions. The Adviser’s analysis reflects its good-faith judgment based on the information available at the time, but there can be no assurance that regulators or courts will agree with such determinations.

If an appropriate authority were to determine that a Digital Asset held by the Fund is a security, the Adviser would not intend to permit the Fund to continue holding such investment in a manner that would violate the federal securities laws. In such a case, the Fund could be required to liquidate the position, restructure its operations, or, if necessary, dissolve. Any such action could adversely affect the Fund’s performance and the value of its Shares.

**Digital Assets/Cryptocurrency Risk.** The performance of the Reference Asset, and consequently the Fund’s performance, is subject to the risks of the digital-assets/cryptocurrency industry. The trading prices of many digital assets, including the Reference Asset, have experienced extreme volatility in recent periods and may continue to do so. Extreme volatility in the future, including further declines in the trading prices of the Reference Asset, could have a material adverse effect on the value of the Fund’s shares and the Shares could lose all or substantially all of their value. The value of the Shares is subject to a number of factors relating to the fundamental investment characteristics of

the Reference Asset as digital assets, including the fact that digital assets are bearer instruments and loss, theft, destruction, or compromise of the associated private keys could result in permanent loss of the asset, and the capabilities and development of blockchain technologies. Digital assets represent a new and rapidly evolving industry, and the value of the Shares depends on the acceptance of the Reference Asset. Changes in the governance of a digital-asset network may not receive sufficient support from users and validators, which may negatively affect such network's ability to grow and respond to challenges.

Cryptocurrencies, such as the Reference Asset, are a subset of digital assets designed to act as a medium of exchange. Despite being referred to as "currencies," crypto assets are not widely accepted as a means of payment, are not backed by any government or central bank, and are not legal tender. The value of digital assets is determined by supply and demand in global markets, which consist primarily of transactions of the respective digital assets on electronic trading platforms or trading venues. Unlike the exchanges for more traditional assets, the regulation of digital-asset trading platforms is highly fragmented. Due to the fragmentation and lack of oversight of these trading venues, there is a heightened potential for fraud and manipulation. Regulation in the U.S. is still developing.

**Reference Asset ETF Investing Risk.** Issuer-specific attributes related to ETFs in which the Fund may invest may cause an investment held by the Fund to be more volatile than the market generally. The value of an individual security or asset or a particular type of security or asset may be more volatile than, and may perform differently from, the market as a whole. When the Fund invests in ETFs it will incur costs associated with such funds, including management fees and fees and expenses borne by shareholders of such ETFs. The value of shares in an ETF may not replicate the performance of the Reference Asset, and the Fund's investments in ETFs will not perform exactly the same as the Fund's direct investments in the Reference Asset.

#### *Risk Factors Related to Digital Assets*

- The Reference Asset and investments linked to the Reference Asset are relatively new investments, they present unique and substantial risks, and investing in Reference Asset has been subject to significant price volatility. The trading prices of many digital assets, including the Reference Asset, have experienced extreme volatility in recent periods and may continue to do so. Extreme volatility in the future, including further declines in the trading prices of Reference Asset, could have a

material adverse effect on the value of the shares and the shares could lose all or substantially all of their value.

- The value of the Reference Asset has been and may continue to be deeply speculative such that trading and investing in the Reference Asset intraday may not be based on fundamental analysis. Individuals and organizations holding large amounts of the Reference Asset known as “whales” may have the ability to manipulate the price of the Reference Asset. The value of the shares is subject to a number of factors relating to the fundamental investment characteristics of the Reference Asset, including the fact that digital assets are bearer instruments and loss, theft, destruction, or compromise of the associated private keys could result in permanent loss of the asset, and the capabilities and development of blockchain technologies. For example, a blockchain may be subject to attack by a group of miners or validators that possess more than 50% of the blockchain’s hashing power. The value of the Fund’s investments in the Reference Asset may be adversely affected by such an attack.
- Digital assets represent a new and rapidly evolving industry, and the value of the shares depends on the acceptance of the Reference Asset.
- Changes in the governance of a digital asset network may not receive sufficient support from users and miners, which may negatively affect that digital asset network’s ability to grow and respond to challenges.

*Risk Factors Related to the Digital Asset Platforms*

- The value of the Shares relates directly to the value of the Reference Asset, the value of which may be highly volatile and subject to fluctuations due to a number of factors.
- Proposed changes to the Reference Asset’ blockchain protocol may not be adopted by a sufficient number of validators or miners, which may result in competing blockchains with different native crypto assets and sets of participants (known as a “fork”). The value of an investment in the Fund may be negatively impacted by a temporary or permanent “fork”.
- The Reference Asset’ blockchain protocol may contain flaws that can be exploited by attackers and which may adversely affect the value of Reference Asset and the Fund’s investments. Flaws in the source code

for digital assets have been exploited including flaws that disabled some functionality for users, exposed users' personal information and/or resulted in the theft of users' digital assets. The cryptography underlying the Reference Asset could prove to be flawed or ineffective, or developments in mathematics and/or technology, including advances in digital computing, algebraic geometry and quantum computing, could result in such cryptography becoming ineffective. In any of these circumstances, a malicious actor may be able to compromise the security of the Reference Asset' network or take the Fund's Reference Asset, which would adversely affect the value of the Fund. Exposure of the Reference Asset to instability in other speculative parts of the blockchain and crypto industry, such as through an event that is not necessarily related to the security or utility of Reference Asset blockchain can nonetheless precipitate a significant decline in the price of the Reference Asset and an investment in the Fund.

- There are numerous alternative digital assets and smart-contract platforms in the marketplace. Competition from the emergence or growth of alternative digital assets and smart-contract platforms could have a negative impact on the demand for, and price of, the Reference Asset and thereby adversely affect the value of the Fund.
- Use of the Reference Asset by consumers and institutions as a medium of exchange in commerce may be limited. Banks and other established financial institutions may refuse to process funds for Reference Asset transactions; process wire transfers to or from digital asset platforms, Reference Asset-related companies or service providers; or maintain accounts for persons or entities transacting in the Reference Asset. Processing of transactions in the Reference Asset may be slow, transaction fees may be subject to significant variability. As a result, the price of the Reference Asset may be influenced to a significant extent by speculators and miners, thus contributing to price volatility that makes retailers less likely to accept it as a form of payment in the future.

*Risk Factors Related to the Regulation of the Reference Asset*

- There are risks regarding new or changing laws and regulations that may affect the use of blockchain technology and/or investments in crypto assets. Digital asset platforms in the U.S. exist in a state of regulatory uncertainty, and adverse legislative or regulatory developments could

## TUTTLE CAPITAL BITCOIN ODTE COVERED CALL ETF

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### Fund Summary - continued

significantly harm the value of the Reference Asset, such as by banning, restricting or imposing onerous conditions or prohibitions on the use of the Reference Asset, mining activity, digital wallets, the provision of services related to trading and custodial services, the operation of the Reference Asset network, or the digital asset platforms generally. Accordingly, future regulatory changes may have a material adverse impact on the Fund's investments and its ability to implement its investment strategy.

- If regulators subject the Reference Asset to regulation, this could result in extraordinary expenses that could potentially be borne by the Fund.
- The treatment of digital assets for U.S. federal, state and local income tax purposes is uncertain.

### Performance History

The Fund is new and does not have a full calendar year of performance history. In the future, performance information will be presented in this section of the Prospectus. Performance information will contain a bar chart and table that provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing the Fund's average annual returns for certain time periods as compared to a broad measure of market performance. Investors should be aware that past performance before and after taxes is not necessarily an indication of how the Fund will perform in the future.

Updated performance information for the Fund, including its current NAV per share, is available by calling toll-free (833) 759-6110.

### Investment Adviser

Tuttle Capital Management, LLC (the "Adviser") is the investment adviser to the Fund.

### Portfolio Managers

Matthew Tuttle, Chief Executive Officer of the Adviser, has served as the Fund's portfolio manager since its inception.

### Purchase and Sale of Fund Shares

The Fund will issue (or redeem) shares to certain institutional investors (typically market makers or other broker-dealers) only in large blocks of at least 10,000 shares known as "Creation Units." Creation Unit transactions are typically conducted in exchange for the deposit or delivery of in-kind securities and/or cash. Individual shares may only be purchased and sold on a national securities exchange through a broker-dealer. You can purchase and sell individual shares of the Fund throughout the trading day like any publicly traded security. The Fund's shares are listed on the Cboe BZX Exchange, Inc. (the "Exchange"). The price of the Fund's shares is based on market price, and because ETF shares trade at market prices rather than NAV, Fund shares may trade at a price greater than NAV (premium) or less than NAV (discount). When buying or selling shares through a broker, most investors will incur customary brokerage commissions and charges and you may pay some or all of the spread between the bid and the offered prices in the secondary market for shares. Except when aggregated in Creation Units, the Fund's shares are not redeemable securities. Recent information regarding the Fund, including its NAV, market price, premiums and discounts, and bid/ask spreads, is available on the Fund's website at [www.incomeblastetfs.com](http://www.incomeblastetfs.com).

### Tax Information

The Fund's distributions will be taxed as ordinary income or capital gain, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account in which case withdrawals generally will be taxed.

### Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

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## TUTTLE CAPITAL BITCOIN ODTE COVERED CALL ETF

### Additional Information About the Fund's Investments

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The investment objective of the Fund is to seek current income. The secondary investment objective of the Fund is to seek capital appreciation.

The Fund's investment objectives may be changed by the Board of Trustees (the "Board") of ETF Opportunities Trust (the "Trust") without shareholder approval upon 60 days' written notice to shareholders.

ETFs are funds that trade like other publicly-traded securities. Unlike shares of a mutual fund, which can be bought and redeemed from the issuing fund by all shareholders at a price based on NAV, shares of the Fund may be purchased or redeemed directly from the Fund at NAV solely by APs and only in aggregations of a specified number of shares Creation Units. Also, unlike shares of a mutual fund, shares of the Fund are listed on a national securities exchange and trade in the secondary market at market prices that change throughout the day.

#### PRINCIPAL INVESTMENT STRATEGIES

The Fund is an actively managed exchange-traded fund ("ETF") that seeks to achieve its investment objectives through the use of a synthetic covered call strategy that provides current income, while also providing exposure to the price return of ETFs and exchange-traded products that directly hold ("BTC" or "Bitcoin," and such ETFs and ETPs that directly hold BTC, the "Reference Asset"). The Fund may invest its assets in shares of other ETFs and exchange-traded products ("ETPs"), which provide exposure to, replicate the performance of, or have trading and/or price performance characteristics similar to the Reference Asset, including the iShares® Bitcoin Trust ETF (NASDAQ: IBIT) or similar ETFs and ETPs (the "ETPs and ETFs").

The Fund seeks to generate current income from option premiums by writing (i.e., selling) call options on the Reference Asset that are ODTE. Unlike a traditional covered call strategy, the Fund will not own the Reference Asset directly. Instead, the Fund will derive its "synthetic" long exposure to the price return of the Reference Asset through the use of options contracts with a longer maturity date that use the Reference Asset as the reference asset. The Fund's long exposure will generally consist of the Fund selling puts and purchasing calls on the Reference Asset. As a buyer of call options the Fund gains exposure to increases in the value of the Reference Asset; and as a seller of a put option, the Fund generally gains exposure to decreases in the value of the Reference Asset. When it exercises its purchased call options, the Fund will experience a gain equal to the difference between the strike price of the options contracts and the value of the Reference Asset (minus the premiums paid to the seller). The Fund will seek to use these gains in seeking capital appreciation as the

purchased call options will generally provide exposure to the returns of the Reference Asset. However, the Fund's sale of call options to generate income will potentially limit the degree to which the Fund will participate in any gains experienced by the Reference Asset beyond a certain point, which is discussed in further detail below.

In executing the synthetic covered call strategy to seek to generate income, the Fund will on every business day sell ODTE Reference Asset call options or FLEXible Exchange® options ("FLEX Options") with a strike price above the current value of the Reference Asset (generally referred to as "out-of-the-money"). Currently, ODTE standard options are not available for investment (except on Fridays), although they are expected to become available. To the extent listed ODTE call options on the Reference Asset are not available, the Fund will use FLEX Options (except on Fridays) because there are no ODTE standard options available in the Reference Asset (except on Fridays). In using FLEX Options, the Fund will sell 1DTE or 2DTE FLEX Options in the Reference Asset, which will then enable the Fund to sell ODTE Flex Options the next or second business day, as applicable. The Fund will continue this process for each business day except on Thursdays because the Fund will be able to purchase ODTE standard options in the Reference Asset on Fridays. No more than 20% of a Fund's net assets (plus borrowings for investment purposes) will be in 1DTE or 2DTE FLEX Options.

Although the Fund will seek capital appreciation through the purchase of in-the-money call options on the Reference Asset, any participation in gains achieved through the increase in value of the Reference Asset will be offset to a degree by a Fund's net short exposure to the Reference Asset through its sale of call options on the Reference Asset. If the Reference Asset appreciates in value beyond the strike price of a Fund's sold call option contracts, the Fund will lose money on those short call positions, which will adversely affect, to a degree, the upside return of the Fund's long exposure. The degree to which the Fund's long exposure gains are adversely affected by its short exposure will depend on the overall percentage gain realized from the long call options exercised by the Fund. The Fund does not seek to sell call options at a particular strike price. The strike price at which such call options are sold is dependent on prevailing market conditions. Additionally, to the extent that the Reference Asset lost value on a given day, such loss will be offset to some degree by the premiums earned by the Fund on its sold call options. However, premiums earned by the Fund might not offset all losses.

In implementing its investment strategy, the Fund will use exchange-traded options contracts and/or FLEX Options that utilize the Reference Asset as the reference asset. The Fund will only invest in options contracts that are

listed for trading on regulated U.S. exchanges. Exchange-traded options have standardized terms, such as the type (call or put), the reference asset, the strike price and expiration date. Exchange-traded options contracts are guaranteed for settlement by the Options Clearing Corporation ("OCC"). FLEX Options are a type of exchange-listed options contract with uniquely customizable terms that allow investors to customize key terms like type, strike price and expiration date that are standardized in a typical options contract. FLEX Options are also guaranteed for settlement by the OCC. The options utilized by the Fund are "American Style" options, which can be exercised at any time prior to expiration. **To the extent that the OCC enacts new rules relating to ODTE options that make it impracticable or impossible for the Fund to utilize ODTE options to effectuate its investment strategy, it may instead utilize options with the shortest remaining maturity available to provide the desired exposure.** Because the Fund will be purchasing and selling options contracts on a daily basis, it will have a high portfolio turnover rate and the Fund will incur expenses.

The Fund will also invest in short-term U.S. Treasury securities and money market funds. These positions will be used to earn additional yield on any cash not invested in options contracts.

In addition, the Fund may invest its assets in options on the Cboe® Mini Bitcoin U.S. ETF Index (CBOE: MBTX) (the "Index"). The Index is designed to represent one-tenth (1/10th) of the level of its "parent" index, the CBTX (Cboe® Bitcoin U.S. ETF Index). In turn, the CBTX index is designed to reflect the price-return performance of a basket of spot Bitcoin ETF products listed in the U.S. (i.e., ETFs whose underlying exposure is to Bitcoin). Thus, MBTX gives market participants exposure to the same basket via a smaller notional size.

The Index is published by Cboe Global Indices, LLC (the "Index Provider"), which is an organization that is independent of, and unaffiliated with, the Fund and Tuttle Capital Management, LLC, the investment adviser for the Fund (the "Adviser"). The Index Provider maintains and publishes or designates a third-party index calculation agent to publish information regarding the market value of the Underlying Index. Neither the Adviser nor its affiliates has any ability to select Index components or change the Underlying Index methodology.

The Fund will seek to employ its investment strategy regardless of whether there are periods of adverse market, economic, or other conditions and will not seek to take temporary defensive positions during such periods. However, the Adviser may use cash proceeds to purchase out-of-the-money put and call options as a hedge to seek to minimize the risk of losses from drastic downswings or upswings in the price of the Reference Asset. There is no guarantee that such hedges will be effective.

**TUTTLE CAPITAL BITCOIN ODTE COVERED CALL ETF**

**Additional Information About the Fund's Investments - continued**

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The Fund is classified as “non-diversified” under the Investment Company Act of 1940 (the “1940 Act”).

The Fund will be concentrated in the industry to which the Reference Asset is assigned (i.e., hold 25% or more of its total assets in investments that provide exposure in the industry to which the Reference Asset is assigned).

An investment in the Fund is not an investment in the Reference Asset and Fund shareholders are not entitled to the Reference Asset's dividends. The Fund's investment strategy is not intended to track the performance of the Reference Asset and the Fund's performance will differ from that of the Reference Asset. The performance differences will depend on, among other things, the Reference Asset's value, changes in the value of the options the Fund has sold, and changes in the value of the U.S. Treasuries and money market instruments held by the Fund. The Fund's ability to achieve its investment objective of current income is not dependent on the price appreciation of the Reference Asset. There can be no guarantee that daily ODTE options will be available for the Reference Asset on Cboe or another exchange.

**THE FUND, TRUST AND ADVISER ARE INDEPENDENT OF, AND NOT AFFILIATED WITH, THE UNDERLYING ETFS AND ETPS OR CBOE GLOBAL INDICES, LLC.**

It is important that you closely review and understand the risks of investing in the Fund. The Fund's NAV and investment return will fluctuate based upon changes in the value of its portfolio securities. You could lose money on your investment in the Fund, and the Fund could underperform other investments. There is no guarantee that the Fund will meet its investment objectives. An investment in a Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The principal risks described herein pertain to direct risks of making an investment in the Fund and/or risks of the issuers in which the Fund invest.

**Covered Call Risk.** A covered call strategy involves writing (selling) covered call options in return for the receipt of premiums. The seller of the option gives up the opportunity to benefit from value increases in the Reference Asset above the strike price of the sold call options, but continues to bear the risk of Reference Asset price declines. The premiums received from the options may not be sufficient to offset any losses sustained from Reference Asset price declines. Exchanges may suspend the trading of options during periods of abnormal market volatility. Suspension of trading may mean that an option seller is unable to sell options at a time that may be desirable or advantageous to do so.

Additionally, the Fund is a "synthetic" covered call strategy, meaning that it derives its long exposure to the Reference Asset from options that utilize the Reference Asset as the reference asset. This synthetic exposure increases the likelihood that the Fund's returns may not always precisely align with the returns of the Reference Asset.

**Options Risk.** The use of options involves investment strategies and risks different from those associated with ordinary portfolio securities transactions and depends on the ability of the Fund's portfolio managers to forecast market movements correctly. The prices of options are volatile and are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, or in interest or currency exchange rates, including the anticipated volatility, which in turn are affected by fiscal and monetary policies and by national and international political and economic events. Market conditions may cause the share price of the Reference Asset to be volatile. The effective use of options also depends on a Fund's ability to terminate option positions at times deemed desirable to do so. There is no assurance that the Fund will be able to effect closing transactions at any particular time or at an acceptable price. In addition, there may at times be an imperfect correlation between the movement in values of options and their underlying securities and there may at times not be a liquid secondary market for certain options. Investing in the Fund is not equivalent to investing in the Reference Asset. The Fund's sold call

options contracts will limit the Fund's participation in any gains in the price of the Reference Asset, while leaving the Fund exposed to any decreases in value experienced by the Reference Asset over the call period. Lastly, the trading of options is subject to transaction costs that may impact the Fund's returns.

**ODTE Options Risk.** The Fund's use of zero days to expiration, known as "ODTE" options, presents additional risks. Due to the short time until their expiration, ODTE options are more sensitive to sudden price movements and market volatility than options with more time until expiration. Because of this, the timing of trades utilizing ODTE options becomes more critical. Although the Fund intends to enter into ODTE options trades on market open, or shortly thereafter, even a slight delay in the execution of these trades can significantly impact the outcome of the trade. Such options may also suffer from low liquidity, making it more difficult for the Fund to enter into its positions each morning at desired prices. The bid-ask spreads on ODTE options can be wider than with traditional options, increasing the Fund's transaction costs and negatively affecting its returns. Additionally, the proliferation of ODTE options is relatively new and may therefore be subject to rule changes and operational frictions. **To the extent that the OCC enacts new rules relating to ODTE options that make it impracticable or impossible for the Fund to utilize ODTE options to effectuate its investment strategy, it may instead utilize options with the shortest remaining maturity available to provide the desired exposure.**

**Liquidity Risk.** The market for options may be subject to periods of illiquidity. During such times it may be difficult or impossible to buy or sell a position at the desired price. Market disruptions or volatility can also make it difficult to find a counterparty willing to transact at a reasonable price and sufficient size. Illiquid markets may cause losses, which could be significant. The large size of the positions which the Fund may acquire and the Fund's focus on the Reference Asset increases the risk of illiquidity, may make its positions more difficult to liquidate, and may increase the losses incurred while trying to do so. Such large positions also may impact the price of options held by the Fund.

**Active Management Risk.** The Fund is actively-managed and may not meet its investment objective based on the Adviser's success or failure to implement its investment strategies for the Fund. The success of the Fund's investment program depends largely on the investment techniques applied by the Adviser. It is possible the investment techniques employed on behalf of the Fund will not produce the desired results.

**Cash Redemption Risk.** The Fund can redeem shares in-kind and/or in cash. To the extent that any part of a redemption is in cash or otherwise includes cash as part of its redemption proceeds. The Fund may be required to sell or

unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize a capital gain that it might not have recognized if it had made a redemption in kind. As a result, the Fund may pay out higher annual capital gain distributions than if the Fund redeemed shares in kind.

**Distribution and Return of Capital Risk.** The Fund seeks to provide current weekly income. There is no guarantee that a Fund will make a distribution in any given month. If the Fund does make distributions, the amounts of such distributions will likely vary greatly from one distribution to the next. When the Fund makes a distribution, the Fund's NAV will typically drop by the amount of the distribution on the related ex-dividend date. All or a portion of such distributions may represent a return of capital. A return of capital is the portion of the distribution representing the return of your investment in the Fund. A return of capital that is generally tax-free to the extent of a shareholder's tax basis in the Fund's shares ("Shares") and reduces the shareholder's tax basis in their shares and results in a higher capital gain or lower capital loss when the shares on which the return of capital distribution was received are sold. After a shareholder's tax basis in the shares has been reduced to zero, return of capital distributions will be treated as gain from the sale of the shareholder's Shares which will generate capital gain.

**Early Close/Late Close/Trading Halt Risk.** An exchange or market may close early, close late or issue trading halts on specific securities or financial instruments. As a result, the ability to trade certain securities or financial instruments may be restricted, which may disrupt a Fund's creation and redemption process, potentially affect the price at which Shares trade in the secondary market, and/or result in the Fund being unable to trade certain securities or financial instruments at all. In these circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and/or may incur substantial trading losses. If trading in Shares are halted, investors may be temporarily unable to trade Shares.

**Bitcoin ETF Investing Risk.** Issuer-specific attributes related to ETFs in which the Fund may invest may cause an investment held by the Fund to be more volatile than the market generally. The value of an individual security or asset or particular type of security or asset may be more volatile than the market as a whole and may perform differently from the value of the market as a whole. When the Fund invests in ETFs it will incur costs associated with such funds, including management fees and fees and expenses borne by shareholders of such ETFs. The value of shares in an ETF may not replicate the performance of bitcoin. The following is a summary of risk factors related to the ETFs that invest

in bitcoin as identified by the ETFs in their registration statements – this is not purported to be a complete list of risks (references to “shares” in this section are to shares of an ETF).

*Risk Factors Related to Digital Assets*

- Bitcoin and investments linked to bitcoin are relatively new investments, they present unique and substantial risks, and investing in bitcoin has been subject to significant price volatility. The trading prices of many digital assets, including bitcoin, have experienced extreme volatility in recent periods and may continue to do so. Extreme volatility in the future, including further declines in the trading prices of bitcoin, could have a material adverse effect on the value of the shares and the shares could lose all or substantially all of their value.
- The value of bitcoin has been and may continue to be deeply speculative such that trading and investing in bitcoin intraday may not be based on fundamental analysis. Individuals and organizations holding large amounts of bitcoin known as “whales” may have the ability to manipulate the price of bitcoin. The value of the shares is subject to a number of factors relating to the fundamental investment characteristics of bitcoin as a digital asset, including the fact that digital assets are bearer instruments and loss, theft, destruction, or compromise of the associated private keys could result in permanent loss of the asset, and the capabilities and development of blockchain technologies. For example, a blockchain may be subject to attack by a group of miners or validators that possess more than 50% of the blockchain’s hashing power or staked asset. The value of the Fund’s investments in bitcoin may be adversely affected by such an attack.
- Digital assets represent a new and rapidly evolving industry, and the value of the shares depends on the acceptance of bitcoin.
- Changes in the governance of a digital asset network may not receive sufficient support from users and miners, which may negatively affect that digital asset network’s ability to grow and respond to challenges.

*Risk Factors Related to the Digital Asset Platforms*

- The value of the Shares relates directly to the value of bitcoin, the value of which may be highly volatile and subject to fluctuations due to a number of factors.

- Proposed changes to bitcoin blockchain protocol may not be adopted by a sufficient number of validators or miners, which may result in competing blockchains with different native crypto assets and sets of participants (known as a “fork”). The value of an investment in the Fund may be negatively impacted by a temporary or permanent “fork”.
- Bitcoin blockchain protocol may contain flaws that can be exploited by attackers and which may adversely affect the value of bitcoin and the Fund’s investments. Flaws in the source code for digital assets have been exploited including flaws that disabled some functionality for users, exposed users’ personal information and/or resulted in the theft of users’ digital assets. The cryptography underlying bitcoin could prove to be flawed or ineffective, or developments in mathematics and/or technology, including advances in digital computing, algebraic geometry and quantum computing, could result in such cryptography becoming ineffective. In any of these circumstances, a malicious actor may be able to compromise the security of bitcoin’s network or take the Trust’s bitcoin, which would adversely affect the value of the Fund. Exposure of bitcoin to instability in other speculative parts of the blockchain and crypto industry, such as through an event that is not necessarily related to the security or utility of bitcoin blockchain can nonetheless precipitate a significant decline in the price of bitcoin and an investment in the Fund.
- Many consortiums and financial institutions are also researching and investing resources into private or permissioned smart contract platforms. Competition from the emergence or growth of alternative digital assets and smart contracts platforms could have a negative impact on the demand for, and price of, bitcoin and thereby adversely affect the value of the Fund.
- Use of bitcoin by consumers and institutions as a medium of exchange in commerce may be limited. Banks and other established financial institutions may refuse to process funds for bitcoin transactions; process wire transfers to or from digital asset platforms, bitcoin-related companies or service providers; or maintain accounts for persons or entities transacting in bitcoin. Processing of transactions in bitcoin may be slow, transaction fees may be subject to significant variability. As a result, the price of bitcoin may be influenced to a significant extent by speculators and miners, thus contributing to price volatility that makes retailers less likely to accept it as a form of payment in the future.

Risk Factors Related to the Regulation of Bitcoin

- There are risks regarding new or changing laws and regulations that may affect the use of blockchain technology and/or investments in crypto assets. Digital asset platforms in the U.S. exist in a state of regulatory uncertainty, and adverse legislative or regulatory developments could significantly harm the value of bitcoin, such as by banning, restricting or imposing onerous conditions or prohibitions on the use of bitcoin, mining activity, digital wallets, the provision of services related to trading and custodial bitcoin, the operation of bitcoin network, or the digital asset platforms generally. Accordingly, future regulatory changes may have a material adverse impact on the Fund's investments and its ability to implement its investment strategy.
- If regulators subject bitcoin to regulation, this could result in extraordinary expenses that could potentially be borne by The Fund.
- The treatment of digital assets for U.S. federal, state and local income tax purposes is uncertain.

**Derivatives Risk.** The use of derivative instruments (i.e. options contracts) involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include: (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. Such prices are influenced by numerous factors that affect the markets, including, but not limited to: changing supply and demand relationships; government programs and policies; national and international political and economic events, changes in interest rates, inflation and deflation and changes in supply and demand relationships. Trading derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities. Derivative contracts ordinarily have leverage inherent in their terms. The use of leverage may cause a Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations or to meet regulatory or contractual requirements for derivatives. The use of derivatives can magnify potential for gain or loss and, therefore, amplify the effects of market volatility on the Fund Share price.

**FLEX Options Risk.** Trading FLEX Options involves risks different from, or possibly greater than, the risks associated with investing directly in securities. A Fund may experience losses from specific FLEX Option positions and certain FLEX Option positions may expire worthless. The FLEX Options are listed on an exchange; however, no one can guarantee that a liquid secondary trading market will exist for the FLEX Options. In the event that trading in the FLEX Options is limited or absent, the value of the Fund's FLEX Options may decrease. In a less liquid market for the FLEX Options, liquidating the FLEX Options may require the payment of a premium (for written FLEX Options) or acceptance of a discounted price (for purchased FLEX Options) and may take longer to complete. A less liquid trading market may adversely impact the value of the FLEX Options and Shares and result in the Fund being unable to achieve its investment objective. Less liquidity in the trading of the Fund's FLEX Options could have an impact on the prices paid or received by the Fund for the FLEX Options in connection with creations and redemptions of the Fund's Shares. Depending on the nature of this impact to pricing, the Fund may be forced to pay more for redemptions (or receive less for creations) than the price at which it currently values the FLEX Options. Such overpayment or under collection could reduce the Fund's ability to achieve its investment objective. Additionally, in a less liquid market for the FLEX Options, the liquidation of a large number of options may more significantly impact the price. A less liquid trading market may adversely impact the value of the FLEX Options and the value of your investment. The trading in FLEX Options may be less deep and liquid than the market for certain other exchange-traded options, non-customized options or other securities.

**Cyber Security Risk.** A Fund is susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause the Fund to lose proprietary information, suffer data corruption or lose operational capacity. Such events could cause the Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. Cyber security breaches may involve unauthorized access to the Fund's digital information systems through hacking or malicious software coding but may also result from outside attacks such as denial-of-service attacks through efforts to make network services unavailable to intended users. In addition, cyber security breaches of the issuers of securities in which the Fund invests or the Fund's third-party service providers, such as its administrator, transfer agent, custodian, or sub-advisor, as applicable, can also subject the Fund to many of the same risks associated with direct cyber security breaches. Although the Fund has established risk management systems designed to reduce the risks associated

with cyber security, there is no guarantee that such efforts will succeed, especially because the Fund does not directly control the cyber security systems of issuers or third-party service providers.

**Hedging Risk.** A Fund may, when the Adviser in its discretion deems appropriate, purchase put and/or call options to hedge against the risk of drastic movements in the price of the Reference Asset and may engage in other various investments or transactions that are designed to hedge a position in the Fund's portfolio. There is no assurance that these hedging techniques will be effective and such techniques involve costs that may reduce gains or result in losses, which may adversely affect the value of Shares.

**Industry Concentration Risk.** The Fund will be concentrated in the industry to which the ETPs and ETFs, including iShares<sup>®</sup> Bitcoin Trust ETF, are assigned (i.e., hold more than 25% of its total assets in investments that provide exposure to the industry to which Bitcoin is assigned). A portfolio concentrated in a particular industry may present more risks than a portfolio broadly diversified over several industries. As of the date of this prospectus, Bitcoin is assigned to the alternative asset group.

**Inflation Risk.** Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the present value of a Fund's assets and distributions may decline.

**Interest Rate Risk.** Interest rate risk is the risk that the value of a Fund's investments will decline because of rising market interest rates. Interest rate risk is generally lower for shorter term options and debt securities and higher for longer-term options and debt securities. The Fund may be subject to a greater risk of rising interest rates than would normally be the case due to the current period of historically low rates and the effect of potential government fiscal policy initiatives and resulting market reaction to those initiatives. When interest rates increase, call options generally benefit while put option prices are impacted negatively.

**Investment Risk.** As with all investments, an investment in the Fund is subject to loss, including the possible loss of the entire principal amount of an investment, over short or long periods of time.

**Market Risk.** The trading prices of securities and other instruments fluctuate in response to a variety of factors, such as economic, financial or political events that impact the entire market, market segments, or specific issuers. The Fund's

NAV and market price may fluctuate significantly in response to these and other factors. As a result, an investor could lose money over short or long periods of time.

**Money Market Instruments Risk.** The value of money market instruments may be affected by changing interest rates and by changes in the credit ratings of the investments. An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. It is possible to lose money by investing in a money market fund.

**Transaction Cost Risk.** A Fund will pay transaction costs, such as commissions or mark-ups in the bid/offer spread on an option position, when it writes options. Because the Fund “turns over” its option positions every week (or more frequently), it will incur high transaction costs. While the turnover of the option positions sold by the Fund is not deemed “portfolio turnover” for accounting purposes, the economic impact to the Fund is similar to what could occur if the Fund experienced high portfolio turnover (e.g., in excess of 100% per year). The Fund’s high levels of transaction costs may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example thereunder, may affect the Fund’s performance.

**U.S. Treasury Bills Risk.** U.S. Treasury bills may differ from other debt securities in their interest rates, maturities, times of issuance and other characteristics and may provide relatively lower returns than those other securities. Similar to other issuers, changes to the financial condition or credit rating of the U.S. government may cause the value of a Fund’s U.S. Treasury bills holdings to decline.

**ETF Structure Risk.** The Fund is structured as an ETF and is therefore subject to special risks. Such risks include:

Cash Redemption Risk. The Fund intends to redeem Shares for cash rather than in-kind. The Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to incur certain costs such as brokerage costs, and to recognize capital gains that it might not have recognized if it had made a redemption in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

Trading Issues Risk. Trading in ETF shares on an exchange may be halted due to market conditions or for reasons that, in the view of the exchange, make trading in the ETF’s shares inadvisable, such as extraordinary market

volatility. There can be no assurance that an ETF's shares will continue to meet the listing requirements of its exchange or will trade with any volume. There is no guarantee that an active secondary market will develop for shares of an ETF. In stressed market conditions, the liquidity of shares of an ETF may begin to mirror the liquidity of the ETF's underlying portfolio holdings, which can be significantly less liquid than shares of the ETF. This adverse effect on liquidity for the ETF's shares in turn could lead to differences between the market price of the ETF's shares and the underlying value of those shares.

Market Price Variance Risk. The market prices of shares of an ETF will fluctuate in response to changes in the ETF's NAV, and supply and demand for ETF 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 ETF shares may trade at a discount to NAV. The market price of an ETF's shares may deviate from the value of the ETF's underlying portfolio holdings, particularly in times of market stress, with the result that investors may pay significantly more or receive significantly less than the underlying value of the shares of the ETF bought or sold.

Authorized Participants ("APs"), Market Makers, and Liquidity Providers Risk. ETFs have a limited number of financial institutions that may act as APs. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, shares of an ETF may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

Costs of Buying or Selling Shares of an ETF. Due to the costs of buying or selling shares of an ETF, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of shares of an ETF may significantly reduce investment results and an investment in shares of an ETF may not be advisable for investors who anticipate regularly making small investments.

**New Fund Risk.** As of the date of this prospectus, the Fund has no operating history and currently has fewer assets than larger funds. Like other new funds, large inflows and outflows may impact the Fund's market exposure for limited

periods of time. This impact may be positive or negative, depending on the direction of market movement during the period affected.

**Non-Diversification Risk.** The Fund is considered to be non-diversified, which means that it may invest more of its assets in the securities of a single ETF smaller number of ETFs than if it were a diversified fund. To the extent the Fund invests a significant percentage of its assets in a limited number of ETFs, the Fund is subject to the risks of investing in those few ETFs and may be more susceptible to a single adverse economic or regulatory occurrence. As a result, changes in the market value of a single security could cause greater fluctuations in the value of Shares than would occur in a diversified fund. Because a Fund is exposed only to a single ETF, it may be more volatile than a traditional pooled investment vehicle which diversifies risk or the market as a whole.

#### Investment Risks of the Reference Asset

**Bitcoin Investing Risk.** Issuer-specific attributes of the Reference Asset may cause an investment held by the Fund to be more volatile than the market generally. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole. Bitcoin is subject to the risk of an investment in a portfolio of equity securities in economic sectors in which the Index may be highly concentrated (e.g., digital assets) as well as to the risks specific to the performance of a few individual component Securities which currently represent a highly concentrated weighting in the Reference Asset. These include the risks that the level of stock prices in these sectors or the stock prices of these specific companies may decline, thereby adversely affecting the value of Bitcoin. In addition, because it is the policy of the Reference Asset to invest in the securities that comprise the Index, if the Index is concentrated in an industry or industry group, the portfolio of Securities also will be concentrated in that industry or industry group.

**Alternative Assets Risk.** The Fund investments in ETFs in the “Alternative Asset” market segment may be more volatile than other Fund investments. The risks and volatility of digital asset ETFs are linked to the other risks that are specific to the digital assets in which the ETF invests. ETFs that invest in digital assets are subject to the risks inherent in crypto currency investing, such as extreme volatility in trading prices.

**Digital Assets Risk.** The performance of Bitcoin, and consequently the Fund's performance through its exposure to Bitcoin, is subject to the risks of the digital assets industry. The trading prices of many digital assets, including bitcoin, have

experienced extreme volatility in recent periods and may continue to do so. Extreme volatility in the future, including further declines in the trading prices of bitcoin, could have a material adverse effect on the value of the Shares and the Shares could lose all or substantially all of their value. The value of the Shares is subject to a number of factors relating to the fundamental investment characteristics of bitcoin as a digital asset, including the fact that digital assets are bearer instruments and loss, theft, destruction, or compromise of the associated private keys could result in permanent loss of the asset, and the capabilities and development of blockchain technologies such as the Bitcoin blockchain. Digital assets represent a new and rapidly evolving industry, and the value of the Shares depends on the acceptance of bitcoin. Changes in the governance of a digital asset network may not receive sufficient support from users and miners, which may negatively affect that digital asset network's ability to grow and respond to challenges.

#### Other Risks for the Fund

**Counterparty Risk.** Fund transactions involving a counterparty are subject to the risk that the counterparty will not fulfill its obligation to the Fund. Counterparty risk may arise because of the counterparty's financial condition (*i.e.*, financial difficulties, bankruptcy, or insolvency), market activities and developments, or other reasons, whether foreseen or not. A counterparty's inability to fulfill its obligation may result in significant financial loss to the Fund. The Fund may be unable to recover its investment from the counterparty or may obtain a limited recovery, and/or recovery may be delayed.

**Management**

*The Investment Adviser.* Tuttle Capital Management, LLC (the “Adviser”), 155 Lockwood Rd., Riverside, Connecticut 06878, is the investment adviser for the Fund. The Adviser is registered as an investment adviser under the Investment Advisers Act of 1940, as amended. The Adviser is a Delaware limited liability company and was organized in 2012.

Under the Investment Advisory Agreement between the Adviser and the Trust, on behalf of the Fund (the “Investment Advisory Agreement”), the Adviser is responsible for the day-to-day management of the Fund’s investments. The Adviser also: (i) furnishes the Fund with office space and certain administrative services; (ii) provides guidance and policy direction in connection with its daily management of the Fund’s assets, subject to the authority of the Board. For its services, the Adviser is entitled to receive an annual management fee calculated daily and payable monthly, at the annual rate of 0.99% of the Fund’s average daily net assets.

A discussion regarding the basis for the Board approving the Investment Advisory Agreement for the Fund will be available in the Fund’s semi-annual report to shareholders when that report is available.

The Portfolio Manager

Matthew Tuttle, Chief Executive Officer of the Adviser, has served as the Fund’s portfolio manager since its inception in 2023. Matthew Tuttle has been involved in the financial services industry since 1990. He has an MBA in finance from Boston University and is the author of two financial books, *Financial Secrets of My Wealthy Grandparents* and *How Harvard and Yale Beat the Market*. He has been launching and managing ETFs since 2015.

The SAI provides additional information about the portfolio manager’s compensation, other accounts managed by the portfolio managers, and the portfolio managers’ ownership in the Fund.

## **TUTTLE CAPITAL BITCOIN ODTE COVERED CALL ETF**

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### **Distribution (12b-1) Plan**

The Board has adopted a Distribution and Shareholder Service Plan (the “Plan”) pursuant to Rule 12b-1 under the 1940 Act. In accordance with the Plan, the Fund is authorized to pay an amount up to 0.25% of its average daily net assets each year for certain distribution-related activities and shareholder services.

No Rule 12b-1 fees are currently paid by the Fund, and there are no current plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, because the fees are paid out of the Fund’s assets, over time these fees will increase the cost of your investment and may cost you more than certain other types of sales charges.

#### The Trust

The Fund is a series of the ETF Opportunities Trust, an open-end management investment company organized as a Delaware statutory trust on March 18, 2019. The Board supervises the operations of the Fund according to applicable state and federal law, and the Board is responsible for the overall management of the Fund’s business affairs.

#### Portfolio Holdings

A description of the Fund’s policies and procedures with respect to the disclosure of their portfolio securities is available in the SAI. Complete holdings are published on the Fund’s website on a daily basis. Please visit the Fund’s website at [www.incomeblastetfs.com](http://www.incomeblastetfs.com). In addition, the Fund’s complete holdings (as of the dates of such reports) are available in reports on Form N-PORT and Form N-CSR filed with the SEC.

## TUTTLE CAPITAL BITCOIN ODTE COVERED CALL ETF

### How to Buy and Sell Shares

Most investors will buy and sell shares of the Fund through broker-dealers at market prices. Shares of the Fund are listed for trading on the Exchange and on the secondary market during the trading day and can be bought and sold throughout the trading day like other shares of publicly traded securities. Shares of the Fund are traded under the below listed trading symbol:

<b>Fund</b>	<b>Trading Symbol</b>
Tuttle Capital Bitcoin ODTE Covered Call ETF .....	BITK

Shares may only be purchased and sold on the secondary market when the Exchange is open for trading.

When buying or selling shares through a broker, you will incur customary brokerage commissions and charges, and you may pay some or all of the spread between the bid and the offered price in the secondary market on each leg of a round trip (purchase and sale) transaction.

The NAV of the Fund's shares is calculated at the close of regular trading on the Exchange, generally 4:00 p.m. New York time, on each day the Exchange is open. The NAV of the Fund's Shares is determined by dividing the total value of the Fund's portfolio investments and other assets, less any liabilities, by the total number of Shares outstanding of the Fund.

In calculating its NAV, a Fund generally values its assets on the basis of market quotations, last sale prices, or estimates of value furnished by a pricing service or brokers who make markets in such instruments.

Fair value pricing is used by a Fund when market quotations are not readily available or are deemed to be unreliable or inaccurate based on factors such as evidence of a thin market in the security or a significant event occurring after the close of the market but before the time as of which a Fund's NAV is calculated. When fair-value pricing is employed, the prices of securities used by a Fund to calculate its NAV may differ from quoted or published prices for the same securities.

APs may acquire shares directly from a Fund, and APs may tender their shares for redemption directly to the Fund, at NAV per share only in large blocks, or Creation Units, of at least 10,000 shares. Purchases and redemptions directly with the Fund must follow the Fund's procedures, which are described in the SAI.

Under normal circumstances, a Fund will pay out redemption proceeds to a redeeming AP within two (2) days after the AP's redemption request is received, in accordance with the process set forth in the Fund's SAI and in the agreement

between the AP and the Fund's distributor. However, a Fund reserves the right, including under stressed market conditions, to take up to seven (7) days after the receipt of a redemption request to pay an AP, all as permitted by the 1940 Act. The Fund anticipates regularly meeting redemption requests primarily through cash or in-kind redemptions. However, the Fund reserves the right to pay all or portion of the redemption proceeds to an AP in cash. Cash used for redemptions will be raised from the sale of portfolio assets or may come from existing holdings of cash or cash equivalents.

The Fund may liquidate and terminate at any time without shareholder approval.

### **Book Entry**

Shares are held in book entry form, which means that no stock certificates are issued. The Depository Trust Company ("DTC") or its nominee is the record owner of all outstanding shares and is recognized as the owner of all shares for all purposes.

Investors owning shares are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all shares. Participants in DTC include securities brokers and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of shares, you are not entitled to receive physical delivery of stock certificates or to have shares registered in your name, and you are not considered a registered owner of shares. Therefore, to exercise any right as an owner of shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any other securities that you hold in book entry or "street name" form.

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**TUTTLE CAPITAL BITCOIN ODTE COVERED CALL ETF**  
**Frequent Purchases and Redemptions of Fund Shares**

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Shares can only be purchased and redeemed directly from a Fund in Creation Units by APs, and the vast majority of trading in shares occurs on the secondary market. Because the secondary market trades do not directly involve a Fund, it is unlikely those trades would cause the harmful effects of market timing, including dilution, disruption of portfolio management, increases in a Fund's trading costs and the realization of capital gains. With regard to the purchase or redemption of Creation Units directly with a 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 a Fund and increased transaction costs, which could negatively impact a Fund's ability to achieve its investment objectives. However, direct trading by APs is critical to ensuring that shares trade at or close to NAV. The Fund also employ 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 a Fund in effecting trades. These fees increase if an investor substitutes cash in part or in whole for securities, reflecting the fact that a 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.

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**TUTTLE CAPITAL BITCOIN ODTE COVERED CALL ETF**  
**Dividends, Other Distributions and Taxes**

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Shares are traded throughout the day in the secondary market on a national securities exchange on an intra-day basis and are created and redeemed in-kind and/or for cash in Creation Units at each day's next calculated NAV. In-kind arrangements are designed to protect ongoing shareholders from the adverse effects on a Fund's portfolio that could arise from frequent cash redemption transactions. The Fund expects to typically satisfy redemptions in-kind. However, if a Fund satisfies a redemption in cash this may result in a Fund selling portfolio securities to obtain cash to meet net Fund redemptions which can have an adverse tax impact on taxable shareholders. These sales may generate taxable gains for the ongoing shareholders of a Fund, whereas the shares' in-kind redemption mechanism generally will not lead to a tax event for a Fund or its ongoing shareholders.

Ordinarily, dividends from net investment income, if any, are declared and paid weekly by the Fund. The Fund will distribute its net realized capital gains, if any, to shareholders annually. The Fund may also pay a special distribution at the end of a calendar year to comply with U.S. federal income tax requirements.

No dividend reinvestment service is provided by the Fund. Broker-dealers may make available the DTC book-entry Dividend Reinvestment Service for use by beneficial owners of a Fund for reinvestment of their dividend distributions. Beneficial owners should contact their broker to determine the availability and costs of the service and the details of participation therein. Brokers may require beneficial owners to adhere to specific procedures and timetables. If this service is available and used, dividend distributions of both income and realized gains will be automatically reinvested in additional whole shares of a Fund purchased in the secondary market.

## **Taxes**

As with any investment, you should consider how your investment in shares will be taxed. The tax information in this Prospectus is provided as general information. You should consult your own tax professional about the tax consequences of an investment in shares.

Unless your investment in Fund shares is made through a tax-exempt entity or tax-deferred account, such as an individual retirement account, you need to be aware of the possible tax consequences when:

- The Fund makes distributions,
- You sell your shares listed on the Exchange, and

- You purchase or redeem Creation Units.

### **Taxes on Distributions**

Distributions from a Fund's net investment income, including net short-term capital gains, if any, are taxable to you as ordinary income, except that a Fund's dividends attributable to its "qualified dividend income" (*i.e.*, dividends received on stock of most domestic and certain foreign corporations with respect to which the Fund satisfies certain holding period and other requirements), if any, generally are subject to U.S. federal income tax for U.S. non-corporate shareholders who satisfy those requirements with respect to their shares at the rate for net long-term capital gain. A part of a Fund's dividends also may be eligible for the dividends-received deduction allowed to U.S. corporations (the eligible portion of which may not exceed the aggregate dividends a Fund receives from domestic corporations subject to U.S. federal income tax (excluding REITs) and excludes dividends from foreign corporations)- subject to similar requirements. However, dividends a U.S. corporate shareholder deducts pursuant to that deduction are subject indirectly to the U.S. federal alternative minimum tax. Note that in light of the Fund's investment objectives, it does not expect a large portion of its dividends from the Fund's net investment income to qualify as "qualified dividend income" or qualify for the dividends-received deduction.

A higher portfolio turnover rate 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, affect the Fund's performance.

In general, distributions received from a Fund are subject to U.S. federal income tax when they are paid, whether taken in cash or reinvested in the Fund (if that option is available). Distributions reinvested in additional shares through the means of a dividend reinvestment service, if available, will be taxable to shareholders acquiring the additional shares to the same extent as if such distributions had been received in cash. Distributions of net long-term capital gains, if any, in excess of net short-term capital losses are taxable as long-term capital gains, regardless of how long you have held the shares in the Fund.

Distributions in excess of the Fund's current and accumulated earnings and profits are treated as a tax-free return of capital to the extent of your basis in the shares and as capital gain thereafter. A distribution will reduce the Fund's NAV per share and may be taxable to you as ordinary income or capital gain (as described above) even though, from an investment standpoint, the distribution may constitute a return of capital.

The Fund is required to backup withhold 24% of your distributions and redemption proceeds if you have not provided the Fund with a correct taxpayer identification number (which generally is a Social Security number for individuals) in the required manner and in certain other situations.

### **Taxes on Exchange-Listed Share Sales**

Any capital gain or loss realized upon a sale of shares is generally treated as long-term capital gain or loss if the shares have been held for more than one year and as short-term capital gain or loss if the shares have been held for one year or less. The ability to deduct capital losses from sales of shares may be limited.

### **Taxes on Purchase and Redemption of Creation Units**

An Authorized Participant who exchanges securities for Creation Units generally will recognize a gain or a loss equal to the difference between the market value of the Creation Units at the time of the exchange and the sum of the exchanger's aggregate basis in the securities surrendered plus any cash it pays. An Authorized Participant who exchanges Creation Units for securities will generally recognize a gain or loss equal to the difference between the exchanger's basis in the Creation Units and the sum of the aggregate market value of the securities received plus any cash received. The Internal Revenue Service ("IRS"), however, may assert that a loss realized upon an exchange of securities for Creation Units cannot be deducted currently under the rules governing "wash sales" or for other reasons. Persons exchanging securities should consult their own tax adviser with respect to whether the wash sale rules apply and when a loss might not be deductible.

Any capital gain or loss realized upon redemption of Creation Units is generally treated as long-term capital gain or loss if the shares have been held for more than one year and as short-term capital gain or loss if the shares have been held for one year or less.

If you purchase or redeem Creation Units, you will be sent a confirmation statement showing how many shares you purchased or sold and at what price. See "Taxes" in the SAI for a description of the requirement regarding basis determination methods applicable to share redemptions and the Fund's obligation to report basis information to the IRS.

**TUTTLE CAPITAL BITCOIN ODTE COVERED CALL ETF**  
**Dividends, Other Distributions and Taxes - continued**

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At the time this prospectus was prepared, there were various legislative proposals under consideration that would amend the Internal Revenue Code. At this time, though, it is not possible to determine whether any of these proposals will become law and how these changes might affect the Fund or its shareholders.

The foregoing discussion summarizes some of the possible consequences under current U.S. federal tax law of an investment in the Fund. It is not a substitute for personal tax advice. Consult your personal tax adviser about the potential tax consequences of an investment in the shares under all applicable tax laws. See "Taxes" in the SAI for more information.

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**TUTTLE CAPITAL BITCOIN ODTE COVERED CALL ETF**  
**Fund Service Providers**

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*Commonwealth Fund Services, Inc.* (the “Administrator”) is the Fund’s administrator. The firm is primarily in the business of providing administrative services to retail and institutional mutual funds and exchange-traded funds.

*U.S. Bancorp Fund Services, LLC* (“U.S. Bancorp”) serves as the Fund’s fund accountant and transfer agent, and it provides certain other services to the Fund not provided by the Administrator. U.S. Bancorp is primarily in the business of providing administrative, fund accounting services to retail and institutional exchange-traded funds and mutual funds.

As transfer agent, U.S. Bancorp, has, among other things, agreed to: issue and redeem shares of the Fund; make dividend and other distributions to shareholders of the Fund; effect transfers of shares; mail communications to shareholders of the Fund, including account statements, confirmations, and dividend and distribution notices; facilitate the electronic delivery of shareholder statements and reports; and maintain shareholder accounts.

*U.S. Bank N.A.* acts as custodian for the Fund. As such, U.S. Bank N.A. holds all securities and cash of the Fund, delivers and receives payment for securities sold, receives and pays for securities purchased, collects income from investments, and performs other duties, all as directed by officers of the Trust. U.S. Bank N.A. does not exercise any supervisory function over management of the Fund, the purchase and sale of securities, or the payment of distributions to shareholders.

*Foreside Fund Services, LLC* (the “Distributor”) serves as the distributor of Creation Units for the Fund on an agency basis. The Distributor does not maintain a secondary market in shares.

*Practus, LLP* serves as legal counsel to the Trust and the Fund.

*Cohen & Company, Ltd.* serves as the Fund’s independent registered public accounting firm. The independent registered public accounting firm is responsible for auditing the annual financial statements of the Fund.

**Continuous Offering**

The method by which Creation Units of shares are created and traded may raise certain issues under applicable securities laws. Because new Creation Units of shares are issued and sold by the Fund on an ongoing basis, a “distribution,” as such term is used in the Securities Act of 1933, as amended (the “Securities Act”), may occur at any point. Broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner which could render them statutory underwriters and subject them to the prospectus delivery requirement and liability provisions of the Securities Act.

For example, a broker-dealer firm or its client may be deemed a statutory underwriter if it takes Creation Units after placing an order with the Distributor, breaks them down into constituent shares and sells the shares directly to customers or if it chooses to couple the creation of a supply of new shares with an active selling effort involving solicitation of secondary market demand for shares. A determination of whether one is an underwriter for purposes of the Securities Act must take into account all the facts and circumstances pertaining to the activities of the broker-dealer or its client in the particular case, and the examples mentioned above should not be considered a complete description of all the activities that could lead to a characterization as an underwriter.

Broker-dealer firms should also note that dealers who are not “underwriters” but are effecting transactions in shares, whether or not participating in the distribution of shares, are generally required to deliver a prospectus. This is because the prospectus delivery exemption in Section 4(3) of the Securities Act is not available in respect of such transactions as a result of Section 24(d) of the 1940 Act. As a result, broker-dealer firms should note that dealers who are not “underwriters” but are participating in a distribution (as contrasted with engaging in ordinary secondary market transactions) and thus dealing with the shares that are part of an over-allotment within the meaning of Section 4(3) of the Securities Act, will be unable to take advantage of the prospectus delivery exemption provided by Section 4(3) of the Securities Act. For delivery of prospectuses to exchange members, the prospectus delivery mechanism of Rule 153 under the Securities Act is only available with respect to transactions on a national exchange.

Dealers effecting transactions in the shares, whether or not participating in this distribution, are generally required to deliver a Prospectus. This is in addition to any obligation of dealers to deliver a Prospectus when acting as underwriters.

**Premium/Discount Information**

When available, 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 will be available at [www.incomeblastetfs.com](http://www.incomeblastetfs.com).

**Financial Highlights**

Because the Fund has not yet commenced operations as of the date hereof, no financial highlights are available. In the future, financial highlights will be presented in this section of the Prospectus.

## FOR MORE INFORMATION

You will find more information about the Fund in the following documents:

**Statement of Additional Information:** For more information about the Fund, you may wish to refer to the Fund's SAI dated August 29, 2025, as amended December 29, 2025, which is on file with the SEC and incorporated by reference into this prospectus.

**Annual/Semi-Annual Reports:** Additional information about the Fund's investments, once available, will be available in the Fund's annual and semi-annual reports to shareholders and in Form N-CSR. In the Fund's annual report, you will find a discussion of the 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 financial statements.

You can obtain a free copy of the SAI, annual and semi-annual reports, and other information, such as the Fund's financial statements, by writing to Tuttle Capital ETFs, 8730 Stony Point Parkway, Suite 205, Richmond, Virginia 23235, by calling the Fund toll free at (833) 759-6110, or by e-mail at: [mail@ccofva.com](mailto:mail@ccofva.com). The Fund's annual and semi-annual reports, prospectus and SAI are all available for viewing/downloading at [www.incomeblastetfs.com](http://www.incomeblastetfs.com). General inquiries regarding the Fund may also be directed to the above address or telephone number.

Copies of these documents and other information about the Fund is available on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>, and copies of these documents may also be obtained, after paying a duplication fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

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