TappAlpha S&P 500 Growth & Daily Income ETF (TSPY)
Listed on the NASDAQ Stock Market®
(the "Fund")

A series of
ETF Opportunities Trust

Supplement dated May 26, 2026
to the Prospectus
dated May 1, 2026,
as supplemented from time to time

Please retain this Supplement with your Prospectus for future reference.

FUND SUMMARY

In the Fees and Expenses of the Fund section, delete the Fee Table and replace with the following:

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[(1)]	0.68%
Other Expenses	0.00%
Acquired Fund Fees and Expenses[(2)]	0.03%
Total Annual Fund Operating Expenses[(2)]	0.71%

(1) Under the Investment Advisory Agreement, Tapp Finance, Inc., d/b/a TappAlpha (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.

(2) Restated to reflect current fees and expenses.

In the **Example** section, delete the table and replace with the following:

Name of Fund	1 Year	3 Years	5 Years	10 Years
TappAlpha S&P 500 Growth & Daily Income ETF	$73	$227	$395	$883

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For more information regarding this Notice please call 1-844-403-2888.

This Supplement and the existing Prospectus provide relevant information for all shareholders and should be retained for future reference. The Prospectus has been filed with the U.S. Securities and Exchange Commission, is incorporated by reference, and can be obtained without charge by calling the Fund toll-free at 844-403-2888.

PLEASE RETAIN THIS NOTICE FOR FUTURE REFERENCE.

TAPPALPHA S&P 500 GROWTH & DAILY INCOME ETF

SUMMARY PROSPECTUS

May 1, 2026, as amended May 26, 2026 and October 23, 2026

Before you invest, you may want to review the Fund's prospectus and statement of additional information, each dated May 1, 2026, as may be amended or supplemented, which contain more information about the Fund and its risks. The Fund's prospectus and statement of additional information are incorporated by reference into this Summary Prospectus. You can find the Fund's prospectus, statement of additional information, reports to shareholders, and other information about the Fund online at www.tappalphafunds.com. You can also get this information at no cost by calling (844) 403-2888, or by sending an email request to mail@ccofva.com.

This summary prospectus describes the TappAlpha S&P 500 Growth & Daily Income ETF which is authorized to offer one class of shares by this summary prospectus.

Fund	Ticker	Principal U.S. Listing Exchange
TappAlpha S&P 500 Growth & Daily Income ETF	TSPY	NASDAQ Stock Market®

The U.S. Securities and Exchange Commission ("SEC") 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.

IMPORTANT INFORMATION ABOUT THE FUND

Investment Objective

The TappAlpha S&P 500 Growth & Daily Income ETF (the "Fund") seeks current income while maintaining prospects for capital appreciation. The Fund's secondary investment objective is to seek exposure to the performance of the S&P 500® Index.

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[(1)]	0.68%
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.68%

(1) Under the Investment Advisory Agreement, Tapp Finance, Inc., d/b/a TappAlpha (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.

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 hold or redeem all of your shares at the end of those periods. The example also assumes that your investment has a five percent (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	5 Years	10 Years
TappAlpha S&P 500 Growth & Daily Income ETF	$69	$218	$379	$847

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 fiscal year ended December 31, 2025, the Fund's portfolio turnover rate was 0.00% of the average value of its portfolio.

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 call option strategy that combines a long position through investing directly in the constituent securities of the Index, or through investing in one or more exchange-traded funds ("ETFs") that provide exposure to the S&P 500®

Index (such as SPDR® S&P 500® ETF Trust ("SPY") and/or Vanguard S&P 500 ETF ("VOO")), or other ETFs that provide substantially similar exposure to the Index, or a combination of ETFs and direct investments in the constituent securities of the Index, with short positions in certain call options. The strategy is a daily covered call option strategy that sells "out of the money" call options with zero days to expiration each day, known as a "daily call". Daily call options having zero days to expiration are also known as "0DTE" options. In general, an option is a contract that gives the purchaser of the option, in return for a premium, the right to buy from the seller (writer) of the option the security underlying the option at a specified exercise price (the "strike price") at a specified expiration date.

Through this call option strategy, the Fund sells or "writes" exchange-traded call options to generate income from option premiums. These may include but are not limited to selling call options on the S&P 500® Index ("SPX"), and/or ETFs that track the Index, SPY, VOO (or any successor or similar ETF tracking the Index), or selling call options on SPX or selling Cboe Mini-SPX Index call options ("XSP"). XSP options are designed to track the S&P 500 ® Index but trade at a smaller size compared to a standard SPX options contract.

The Fund will receive premium income for each call option sold. The expiration dates at the time of purchase for the Fund's sold call options will range from the same day to one week. While the Fund expects to primarily invest in daily or 0DTE call options, the Fund may use options expiring weekly or purchase put options to accommodate defensive actions, if needed to prevent against a loss of premium or a capital loss. The Fund may also implement multi-leg option strategies such as credit spreads as defensive actions during periods of heightened market volatility. Multi-leg option strategies involve selling a call option while buying another call option at a different strike price on the same underlying and with the same expiration date. Compared to a similar strategy using monthly call options, a strategy using daily call options provides a higher income potential and a more stable income level in volatile markets. The Fund's use of daily or 0DTE call options provides a higher likelihood of participating more closely in the capital performance of the underlying security as compared to covered call strategies with longer time horizons. However, it is important to note that the sale of these call options to generate income will limit the Fund's ability to participate in increases in value of the Fund's S&P 500® exposure beyond a certain point. If the value of the Fund's S&P 500® exposure increases, the above-referenced long exposure would allow the Fund to experience similar percentage gains. However, if the applicable ETF or index underlying the written call options appreciates in value beyond the strike price of the call option contracts that the Fund has sold to generate income, the Fund will lose money on those short call positions, and the losses will, in turn, limit the upside return of the Fund's long exposure. As a result, the Fund's overall strategy (i.e., the combination of the long exposure to the S&P 500® Index and the sold 0DTE call positions) will limit the Fund's participation in gains of its S&P 500® exposure beyond a certain point. This strategy effectively converts a portion of the potential upside price return growth of the Fund's S&P 500® exposure into current income.

To implement the Fund's investment strategy, at the beginning of each trading day, the Adviser sells "out-of-the-money" same day call options on SPX, and/or options that reference the Index or ETFs that track the Index, including, but not limited to, SPY, VOO, SPX or XSP, or any combination thereof, between 0% and 5% "out of the money" at the time of purchase. The strike price of an option is the price at which the underlying security can be bought or sold. The difference between the option's strike price and the price of the underlying security determines if an option is "out of the money" or "in the money". A call option is "out of the money" if the strike price of the option is higher than the current price of the underlying security. A call option is "in the money" if the strike price of the option is lower than the current price of the underlying security. At the expiration date, if the option is "in-the-money", the buyer will typically exercise the option, benefiting from the ability to purchase the underlying security from the seller at a price lower than the current market price. If the option is "out-of-the-money", the option likely will not be exercised, benefiting the seller who retains the underlying security. The tradeoff with respect to purchasing same day call options between 0% and 5% "out of the money" is, the closer the option position to the price of the underlying security, the larger the option premium, but the lower the cap is set to participate in the capital appreciation of the underlying security. The higher it is set, the less income is generated from premiums, but the higher the ceiling is to participate in the capital appreciation of the underlying security.

With respect to the Fund's covered call options, the Fund writes call options on up to 100% of its S&P 500® Index exposure. However, the Fund's notional exposure will drift during each trading day. The notional value of the options written will not exceed the Fund's exposure to the Index by more than 5% on any day. The Fund may reallocate its portfolio at the end of each trading day. That is, the Fund may allow each day's options to expire and then settle them in cash. The Fund may also close an options position before its expiration at the end of a trading day if the Adviser believes the option has yielded a majority of its potential return, and then open another option that expires the same day to generate additional premium, or to roll the option to prevent its expiry in the money.

The long component of the strategy consists of direct investments in the constituent securities of the Index, or investments in one or more ETFs that provide exposure to the S&P 500® Index, including SPY and VOO. SPY and VOO are not actively managed and each holds a portfolio of common stocks that are included in the S&P 500® Index with the weight of each stock substantially corresponding to the weight of such stock in the Index. The Fund is designed to provide investors with exposure to the performance associated with the S&P 500® Index, subject to a limit on potential gains, while providing incremental income. The Fund may allocate up to 100% of its long equity exposure to constituent securities of the Index, SPY, VOO, or other substantially similar ETFs, or any combination thereof, in the Adviser's discretion. The Fund is managed in a way that seeks, under normal circumstances, to provide monthly distributions from a stream of income based on call options premiums received. There is no guarantee, however, that the Fund will make a distribution in any given month, and the amounts of the distribution may vary greatly from one distribution to the next. Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of borrowings for investment purposes, in financial instruments and economic interests, including through direct investments in equity securities, that provide exposure to the S&P 500® Index. "Assets" means net assets plus the amount of borrowings for investment purposes.

The Fund will also hold short-term U.S. Treasury securities as collateral in connection with the Fund's options strategy and to generate income. The income generated by these securities will be influenced by interest rates at the time of investment. Further income, in the form of option premiums received from sales of call options, will be primarily influenced by the volatility of the Index's value, although other factors, including interest rates, will also impact the level of income.

Investment Process: In managing the equity portion of the Fund's portfolio, the Adviser has developed a unique approach to daily "out-of-the-money" covered call options strategy, powered by the Adviser's proprietary research process.

In pursuing the Fund's investment strategy, the Adviser considers a number of criteria including:

- *Income Generation*: The Adviser's technology identifies the optimal strike price daily, factoring in market volatility, historical data, planned market events, and other dynamic parameters. This approach not only increases the potential for consistent, additive income generation but also retains the opportunity for capital appreciation.

- *Maximized Theta Decay*: By writing call options at the beginning of each trading day that expire the same day, the Adviser seeks to capitalize on the rapid time decay of the options. This refers to the circumstance in which the extrinsic value of an option (the difference between the market price of an option and its intrinsic value) diminishes as it approaches its expiration date, all else being equal. Out-of-the-money options expiring the same day are less likely to end up in-the-money at expiration than longer-term options. A shift into in-the-money option positions means the strike price of the option is lower than the price of the underlying security in which case the Fund could incur a loss. Options expiring in one week are not designed to maximize theta decay.

- *Reduced Time Risk*: By focusing on options with short-term expirations (that is one day), the Adviser seeks to minimize the chances that the intrinsic value of the option (the difference between an option's strike price and the underlying asset's price) adversely affect the option's value.

- *Flexibility*: As market conditions change, the Adviser will adjust its position daily to re-align with the underlying security ’s price trajectory. This approach offers the best chance to participate in both the underlying security's performance and the simultaneous harvesting of daily options premiums.

The Fund’s investment strategies may involve active and frequent trading resulting in high portfolio turnover.

An investment in the Fund is not an investment in SPY, VOO, or the S&P 500® Index, nor is the Fund a traditionally passively managed index fund. Neither the Fund nor any of its affiliates makes any representation to you as to the performance of the S&P 500® Index.

The Fund, Trust, Adviser, and Sub-Adviser are not affiliated with nor endorsed by SPY, VOO, or the S&P 500® Index.

Index Overview: The S&P 500® Index is a widely recognized benchmark index that tracks the performance of 500 of the largest U.S.- based companies listed on the New York Stock Exchange or Nasdaq. These companies represent approximately 80% of the total U.S. equities market by capitalization, making it a large-cap index. The S&P 500® Index includes 500 selected companies, all of which are listed on national stock exchanges and spans a broad range of major sectors. The five largest sectors in the Index as of December 31, 2025 were Information Technology, Financials, Healthcare, Consumer Discretionary and Industrials. This distribution can vary over time as the market value of these sectors change. Regarding volatility, the S&P 500® Index, like all market indices, has experienced periods of significant daily price movements. However, the specific degree of volatility can vary and is subject to change based on overall market conditions. Despite these periods of volatility, the Index has shown long-term growth over its history.

Principal Risks

The principal risks affecting shareholders’ investments in the Fund including the risks of the investment strategies of the Index are set forth below. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency. **The Fund’s Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objectives.**

Referenced Index Risk. The Fund invests in ETFs that track the performance of the Index, the equity securities that comprise the Index, and options contracts that are based on the value of the Index, including SPX and XSP options. This subjects the Fund to the same risks of the companies that comprise the Index. The Fund will have exposure to declines in the value of the Index. The Fund is subject to potential losses if the Index loses value, which may not be offset by income received by the Fund. By virtue of the Fund’s investments in options contracts that are based on the value of the Index and the constituent securities that comprise the Index, the Fund is subject to the following risks:

Indirect Investment Risk. The Index is not affiliated with the Trust, the Fund, the Adviser, the Sub-Adviser, or their respective affiliates and is not involved with this offering in any way. With respect to the options portion of the Fund's portfolio, investors in the Fund will not have the right to receive dividends or other distributions or any other rights with respect to the companies that comprise the Index but will be subject to declines in the performance of the Index.

Index Trading Risk. The trading price of the Index may be highly volatile and could continue to be subject to wide fluctuations in response to various factors. The stock market in general has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of companies.

S&P 500® Index Risk. The Index, which includes a broad swath of large U.S. companies, is primarily exposed to overall economic and market conditions. Recession, inflation, and changes in interest rates can significantly impact the index’s performance. Furthermore, despite its diverse representation, a downturn in a major sector

such as technology or financials could notably affect the Index. Geopolitical risks and unexpected global events, like pandemics, can introduce volatility and uncertainty.

Equity Market Risk. The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions. When the value of the Fund's portfolio securities goes down, your investment in the Fund decreases in value.

General Market Risk. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes due to a number of factors, including inflation (or expectations for inflation), deflation (or expectations for deflation), interest rates, global demand for particular products or resources, market instability, financial system instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs and related geopolitical events. In addition, the value of the Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics.

Covered Call Options Strategy Risk. When the Fund sells call options, it receives cash but limits its opportunity to profit from an increase in the market value of the underlying security prior to the expiration of the options. The maximum potential gain on the underlying security will be equal to the difference between the strike price and the purchase price of the underlying security at the time the option is written, plus the premium received. In a rising market, the option may require the underlying security to be sold at an exercise price that is lower than would be received if the underlying security was sold at the market price. The Fund realizes a gain in the amount of the premium received, but because there may have been a decline (unrealized loss) in the market value of the underlying security during the option period, the unrealized loss realized may exceed such gain. If the underlying security declines by more than the option premium the Fund receives, there will be a loss on the overall position. For the Fund in particular, the value of the options contracts in which it invests are substantially influenced S&P 500® Index and/or the ETF underlying the written option.

Spread Strategy Risk. The Fund may engage in option spread strategies, such as credit spreads, in which it simultaneously buys and sells options on the same underlying asset. While these strategies can be used to manage risk or increase income, they also introduce additional complexities and may limit potential gains or exacerbate losses if not executed as intended. In certain market conditions, such strategies may underperform or fail to mitigate downside exposure as expected.

Counterparty Risk. The Fund is subject to counterparty risk by virtue of its investments in options contracts. Transactions in some types of derivatives, including options, are required to be centrally cleared ("cleared derivatives"). In cleared derivatives positions, the Fund will make payments (including margin payments) to and receive payments from a clearing house through their accounts at clearing members. The Fund is subject to the risk that a limited number of clearing members are willing to transact on the Fund's behalf, which heightens the risks associated with a clearing member's default. This risk is greater for the Fund as it seeks to hold options contracts on a single security, and not a broader range of options contracts, which may limit the number of clearing members that are willing to transact on the Fund's behalf. If a clearing member defaults the Fund could lose some or all of the benefits of a transaction entered into by the Fund with the clearing member. If the Fund cannot find a clearing member to transact with on the Fund's behalf, the Fund may be unable to effectively implement its investment strategy.

Other Investment Companies Risk: To the extent that the Fund invests in other ETFs or investment companies, the value of an investment in the Fund is based on the performance of the underlying funds in which the Fund invests and the

allocation of its assets among those ETFs or investment companies. The underlying ETFs and investment companies may change their investment goals, policies or practices and there can be no assurance that the underlying ETFs or investment companies will achieve their respective investment goals. Because the Fund invests in ETFs and other investment companies, shareholders indirectly bear a proportionate share of the expenses charged by the underlying funds in which it invests which impacts the Fund's performance. The principal risks of an investment in the Fund include the principal risks of investing in the underlying ETFs and investment companies.

The Fund is exposed to the risks of the underlying ETFs and investment companies in which it invests in direct proportion to the amount of assets the Fund allocates to each underlying fund. One underlying fund may buy the same security that another underlying fund is selling. You would indirectly bear the costs of both trades. In addition, you may receive taxable gains from portfolio transactions by the underlying funds, as well as taxable gains from the Fund's transactions in shares of the underlying funds. The Fund's ability to achieve its investment goal depends, in part, upon the- Adviser's skill in selecting an optimal mix of underlying funds.

Distribution Risk. As part of the Fund's investment objective, the Fund seeks to provide current monthly income. There is no assurance 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. Additionally, the monthly distributions, if any, may consist of returns of capital, which would decrease the Fund's NAV and trading price over time. As a result, an investor may suffer significant losses to their investment.

U.S. Government and U.S. Agency Obligations Risk. The Fund may invest in securities issued by the U.S. government or its agencies or instrumentalities. U.S. Government obligations include securities issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, such as the U.S. Treasury. Payment of principal and interest on U.S. Government obligations may be backed by the full faith and credit of the United States or may be backed solely by the issuing or guaranteeing agency or instrumentality itself. In the latter case, the investor must look principally to the agency or instrumentality issuing or guaranteeing the obligation for ultimate repayment, which agency or instrumentality may be privately owned. There can be no assurance that the U.S. Government would provide financial support to its agencies or instrumentalities (including government-sponsored enterprises) where it is not obligated to do so.

ETF Risks. The Fund is an exchange-traded fund, and, as a result of an ETF's structure, it is exposed to the following risks:

- *Authorized Participants, Market Makers, and Liquidity Providers Limitation Risk*. The Fund has a limited number of financial institutions that may act as Authorized Participants ("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 the Fund ("Shares") 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.

- *Cash Redemption Risk*. The Fund's investment strategy may require it to redeem Shares for cash or to otherwise include 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 in-kind redemption process was used.

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

- *Shares May Trade at Prices Other Than NAV*. As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility and volatility in the Fund's portfolio holdings, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant. If an investor purchases Shares at a time when the market price is at a premium to the NAV of the Shares or sells at a time when the market price is at a discount to the NAV of the Shares, then the investor may sustain losses that are in addition to any losses caused by a decrease in NAV.

- *Trading*. Although Shares are listed for trading on a national securities exchange, and may be traded on other U.S. exchanges, there can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than Fund Shares.

Non-Diversification Risk. The Fund is classified as "non-diversified" under the 1940 Act. As a result, the Fund is only limited as to the percentage of its assets which may be invested in the securities of any one issuer by the diversification requirements imposed by the Internal Revenue Code of 1986, as amended (the "Code"). A decline in the value of an investment in a single issuer could cause a Fund's overall value to decline to a greater degree than if the Fund held a more diversified portfolio. The Fund seeks to achieve its investment objective by entering into one or more options contracts. The Fund may invest a relatively high percentage of its assets in a limited number of issuers and/or in options contracts with a single counterparty or a few counterparties. As a result, the Fund may experience increased volatility and be more susceptible to a single economic or regulatory occurrence affecting one or more of these issuers and/or counterparties.

Investment Risks of Investing in S&P 500® ETFs

The risks with respect to S&P 500® ETFs investment strategies are as follows:

Passive Strategy/Index Risk. SPY and VOO are not actively managed. Rather, SPY and VOO attempt to track the performance of an unmanaged index of securities. This differs from an actively managed fund, which typically seeks to outperform a benchmark index. As a result, SPY and VOO will hold constituent securities of the Index regardless of the current or projected performance of a specific security or a particular industry or market sector. Maintaining investments in securities regardless of market conditions or the performance of individual securities could cause SPY's and/or VOO's return to be lower than if they employed an active strategy.

Index Tracking Risk. While SPY and VOO are intended to track the performance of the S&P 500® Index (the "Index") as closely as possible (*i.e.*, to achieve a high degree of correlation with the Index), SPY and VOO's return may not match or achieve a high degree of correlation with the return of the Index due to expenses and transaction costs incurred in adjusting the Portfolio. In addition, it is possible that SPY and VOO may not always fully replicate the performance of the Index due to the unavailability of certain Index Securities in the secondary market or due to other extraordinary circumstances (*e.g.*, if trading in a security has been halted).

Equity Investing and Market Risk. An investment in SPY and/or VOO involves risks similar to those of investing in any fund of equity securities, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates, perceived trends in securities prices, war, acts of terrorism, the spread of infectious disease or other public health issues. Local, regional or global events such as war, acts of terrorism, the spread of infectious disease or other public health issues, recessions, or other events could have a significant impact on SPY and/or VOO and its investments and could result in increased premiums or discounts to their net asset value.

An investment in SPY and/or VOO is subject to the risks of any investment in a broadly based portfolio of equity securities, including the risk that the general level of stock prices may decline, thereby adversely affecting the value of such investment. The value of SPY or VOO's portfolio securities may fluctuate in accordance with changes in the financial condition of the issuers of portfolio securities, the value of equity securities generally and other factors. The identity and weighting of Index Securities and the portfolio securities change from time to time.

The financial condition of issuers of SPY or VOO's portfolio securities may become impaired or the general condition of the stock market may deteriorate, either of which may cause a decrease in the value of SPY and/or VOO thus in the value of its shares. Since SPY is not actively managed, the adverse financial condition of an issuer will not result in its elimination from the portfolio unless such issuer is removed from the Index. Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change.

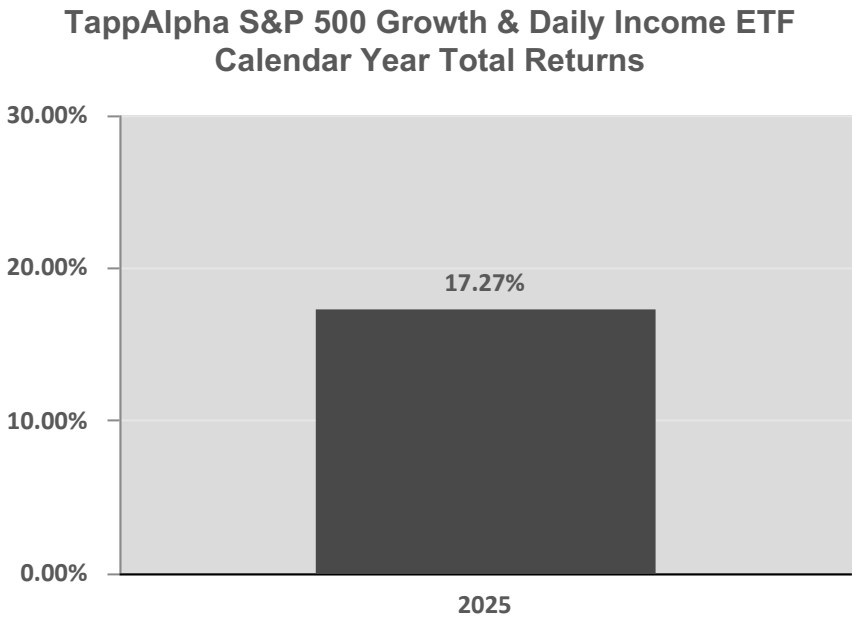
There can be no assurance that the issuers of portfolio securities will pay dividends. Distributions generally depend upon the declaration of dividends by the issuers of portfolio securities, and the declaration of such dividends generally depends upon various factors, including the financial condition of the issuers and general economic conditions.

Performance History

The bar chart and table below provide some indication of the risks of investing in the Fund. The bar chart shows the Fund's changes in performance from year to year, and the table shows how the Fund's average annual returns for the periods indicated compare with those of 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 (844) 403-2888.

Annual Total Returns (calendar years ended 12/31)



During the period shown, the highest quarterly return was 8.54% (quarter ended September 30,2025) and the lowest quarterly return was -3.44% (quarter ended March 31, 2025).

Average Annual Returns for Periods Ended December 31, 2025

	One Year	Since Inception[(1)]
Return Before Taxes	17.27%	18.69%
Return After-Taxes on Distributions	16.84%	18.15%
Return After-Taxes on Distributions and Sale of Fund Shares	10.51%	14.06%
S&P 500 Total Return Index	17.88%	18.07%

[(1)] The Fund commenced operations on August 15, 2024.

Investment Adviser and Sub-Adviser

Tapp Finance, Inc., d/b/a TappAlpha (the "Adviser") is the investment adviser to the Fund.

Tuttle Capital Management, LLC (the "Sub-Adviser") is the sub-adviser to the Fund.

Portfolio Manager

Si Katara, Portfolio Manager of the Adviser, has served as the Fund's portfolio manager since its inception in August 2024.

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 Exchange (*i.e.*, NASDAQ Stock Market®). The price of the Fund's shares is based on market price, and because exchange-traded fund shares trade at market prices rather than NAV, 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.tappalphafunds.com.

Tax Information

The Fund's distributions, if taxable, 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 from such arrangements 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 (*e.g.*, 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.