TUTTLE CAPITAL MANAGEMENT, LLC

Multi-Fund Prospectus

Each Fund is a Series of Managed Portfolio Series
Listed on the Cboe BZX Exchange, Inc.
October 7, 2026

FUNDS INCLUDED IN THIS PROSPECTUS

GANZ — Tuttle Capital Thematic ETF
INFE — Tuttle Capital AI Inference ETF
TOKM — Tuttle Capital AI TokenMax ETF
SUBA — Tuttle Capital AI Substrate ETF
ATEQ — Tuttle Capital AI Test Equipment ETF
CAPQ — Tuttle Capital AI Capacitor ETF
SEEU — Tuttle Capital Robotic Perception ETF
TEMP — Tuttle Capital AI Thermal Management ETF
MWAL — Tuttle Capital AI Memory Wall ETF
DVAI — Tuttle Capital On-Device AI ETF
JUCE — Tuttle Capital AI DC Power Architecture ETF
NWRK — Tuttle Capital AI Network Fabric ETF
AIHC — Tuttle Capital AI Drug Discovery ETF
SEX — Tuttle Capital Space Data Centers ETF
MYNE — Tuttle Capital Owned Intelligence ETF

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

An investment in the Funds involves a high degree of risk. Each Fund is an actively managed ETF. There is no guarantee that any Fund will achieve its investment objective. You may lose money by investing in a Fund.

Shares of the Funds are not individually redeemable. Shares may only be acquired and redeemed directly from the applicable Fund in Creation Units. Individual shares may only be purchased and sold on a national securities exchange through a broker-dealer and may trade at a premium or discount to net asset value.

www.tuttlecapital.com

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Tuttle Capital Thematic ETF

A Series of Managed Portfolio Series | Ticker: GANZ | Exchange: Cboe BZX Exchange, Inc.

Investment Objective

The Tuttle Capital Thematic ETF (the “Fund”) seeks long-term 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 tables and Example below.

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees[1]	0.75%
Distribution and Service (Rule 12b-1) Fees	None
Other Expenses[2]	0.00%
Total Annual Fund Operating Expenses	0.75%

[1] Pursuant to the Fund’s investment advisory agreement, the Fund pays the Adviser (defined below) a unitary management fee. The Adviser, in turn, bears all of the Fund’s ordinary operating expenses, except for the management fee, distribution fees and expenses paid under the Fund’s 12b-1 plan, certain brokerage expenses and other fees, charges, taxes, levies or expenses incurred in connection with the execution of portfolio transactions or in connection with creation and redemption transactions, acquired fund fees and expenses, taxes, interest, fees and expenses related to securities lending, litigation and arbitration expenses, certain shareholder meetings, proxy solicitations and other extraordinary expenses.

[2] 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 sell 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:

1 Year	3 Years
$77	$240

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. Because the Fund is new, no portfolio turnover rate information is available.

Principal Investment Strategies

The Fund is an actively managed, non-diversified exchange-traded fund (“ETF”). Under normal market conditions, the Fund seeks to achieve its investment objective by investing primarily in equity securities of U.S.-listed companies, including common stocks, exchange-listed options on individual equity securities, and exchange-listed equity index options.

The Adviser employs a proprietary “Thematic Hierarchy” investment process: (1) Macro Theme Identification — the Adviser identifies the most compelling macro-level investment themes expected to drive capital flows and innovation over the near to medium term (“Themes”); (2) Theme Winners — the Adviser selects companies positioned as direct primary beneficiaries of such Themes; (3) First-Order Suppliers — the Adviser identifies companies providing essential enabling inputs to the Theme winners; (4) Second-Order Suppliers — the Adviser identifies companies providing inputs to the first-order suppliers; and (5) Additional Layers — the process continues down the supply chain as long as the Adviser believes a meaningful, Theme-correlated investment opportunity exists. The Adviser typically invests a greater

percentage of the Fund's assets in Theme Winners than First-Order Suppliers, and a greater percentage in First-Order Suppliers than Second-Order Suppliers, but the Adviser also takes into account other factors, including market volatility, correlation of stocks, and market capitalization when allocating Fund investments.

The Adviser uses its proprietary "H.E.A.T." investment framework—Hedges, Edges, Asymmetry, and Themes—when investing on behalf of the Fund. As described in greater detail below, the Adviser "hedges" against the Fund's downside risk attributable to equity securities using exchange-listed options, and, as noted above, the Adviser selects equities for inclusion in the Fund's portfolio from the eligible universe of issuers connected to a Theme. The Adviser selects individual securities by evaluating (1) each issuer's Edge, meaning the issuer's differentiated competitive position (such as market share, proprietary technology or intellectual property, or demonstrated revenue growth attributable to the Theme), and (2) the Asymmetric return profile of an investment in that issuer, meaning the Adviser's assessment that the potential upside of the position materially outweighs its identifiable downside risk, taking into account valuation and identifiable catalysts. Securities within a Theme that the Adviser determines exhibit the strongest combination of Edge and Asymmetric return potential are selected for inclusion in the Fund's portfolio.

The Fund generally uses a modified equal-weighted methodology, where the Adviser begins by assigning an equal weight to each portfolio holding but may assign a higher or lower weight to portfolio holdings within a Theme based on the Adviser's assessment of the holding's Edge and Asymmetric return potential and its relevance and business exposure to the Theme.

The Fund may purchase exchange-listed options, including long call options to obtain leveraged or efficient exposure to positions. The Fund may also purchase long put options as a hedge against downside risk or to express a bearish view on a particular security or sector. The Fund does not use options for speculative purposes but may use them as part of its overall risk management and thematic exposure framework.

The Fund may also take temporary defensive positions when the Adviser determines that market conditions are unfavorable. During such periods, the Fund may hold a portion of its assets in cash, cash equivalents, U.S. government securities, investment-grade short-term debt instruments, or inverse exchange-traded products.

The Fund's holdings may represent multiple economic sectors that will vary at different points in time, subject to the Fund's policy not to concentrate its investments in an industry or group of industries. As of October 7, 2026, the Fund expects to have significant exposure to the information technology sector, including artificial intelligence ("AI") companies.

The Fund may also invest in equity securities of non-U.S. companies, including through American Depositary Receipts ("ADRs") and ordinary shares of foreign issuers traded on U.S. or foreign exchanges. The Fund may invest in equity securities of companies of any market capitalization, including large-, mid- and small-capitalization companies.

The Fund may also engage in securities lending as part of the Fund's principal investment strategy.

Principal Risks

The principal risks of investing in the Fund are summarized below. Shareholders of the Fund, as with all funds, are subject to the risk that their investments could lose money. The Fund is not intended to be a complete investment program. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency.

- **General Market Risk.** The Fund's net asset value ("NAV") and investment return will fluctuate based upon changes in the value of its portfolio securities. Certain securities selected for the Fund's portfolio may be worth less than the price originally paid for them, or less than they were worth at an earlier time.
- **Management Risk.** The Fund may not meet its investment objective or may underperform the market or comparable investment products if the Adviser cannot successfully implement the Fund's investment strategies.
- **Equity Securities Risk.** The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific industries, sectors, or companies in which the Fund invests
- **Issuer-Specific Risk.** Individual securities may experience sudden and unpredictable drops in value due to company-specific factors such as management decisions, product failures, litigation, or regulatory actions.
- **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 issuer or a smaller number of issuers than if it were a diversified fund. As a result, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer or a smaller number of issuers than a fund that invests more widely. This may increase the Fund's volatility and cause the performance of a relatively smaller number of issuers to have a greater impact on the Fund's performance. However, the Fund intends to satisfy the diversification requirements for qualifying as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code").

- **ETF Risks.** The Fund is an ETF, and, as a result of an ETF's structure, it is exposed to the following risks:
    - **Authorized Participants, Market Makers, and Liquidity Providers Concentration 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 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.** 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, 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. Because securities held by the Fund may trade on foreign exchanges that are closed when the Fund's primary listing exchange is open, there are likely to be deviations between the current price of a security and the security's last quoted price from the closed foreign market. This may result in premiums and discounts that are greater than those experienced by domestic ETFs.
    - **Trading.** Although shares are listed for trading on the Cboe BZX Exchange, Inc. (the "Exchange") and may be traded on U.S. exchanges other than the Exchange, 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 shares, and this could lead to differences between the market price of the shares and the underlying value of those shares.
- **Large-Capitalization Companies Risk.** The Fund's performance may be adversely affected if securities of large cap companies underperform securities of smaller-capitalization companies or the market as a whole. The securities of large cap companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.
- **Small- and Mid-Capitalization Companies Risk.** Investments in smaller and mid-sized companies may involve greater risk than investments in larger companies, including greater volatility, less liquidity, and less available information.
- **Limited History of Operations Risk.** The Fund has a limited history of operations for investors to evaluate. The Fund may fail to attract sufficient assets to operate efficiently.
- **Sector Risk.** To the extent the Fund's invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors.
- **Information Technology Sector Risk**. Technology companies and companies that rely heavily on technological advances may have limited product lines, markets, financial resources, supply chains and personnel. These companies typically face intense competition, potentially rapid product obsolescence and changes in product cycles and customer preferences. They may face unexpected risks and costs associated with technological developments, such as artificial intelligence and machine learning. Technology companies also depend heavily on intellectual property rights and may be adversely affected by the loss or impairment of those rights. Technology companies may face increased government scrutiny and may be subject to adverse government or legal action.
- **Artificial Intelligence Companies Risk.** Companies engaged in the development, production, or utilization of AI technologies, including hardware (e.g. semiconductors, accelerators), software platforms, cloud infrastructure, and related services, may be subject to intense competition, rapid product obsolescence, and unpredictable changes in the AI market. The commercial viability of AI technologies and applications is not certain. AI technologies may fail to achieve expected performance, face regulatory restrictions, or be displaced by competing technologies.
- **Securities Lending Risk.** There are certain risks associated with securities lending, including the risk that the borrower may fail to return the securities on a timely basis or even the loss of rights in the collateral deposited by

the borrower, if the borrower should fail financially. The Fund could also lose money in the event of a decline in the value of collateral provided for loaned securities or a decline in the value of any investments made with cash collateral. As a result, the Fund may lose money.

- **Leverage Risk.** The use of call options creates exposure to securities greater than the premium paid, which magnifies both gains and losses.
- **Hedging Risk.** Hedges are not perfect instruments. A hedge may not eliminate or reduce all of the loss the Fund otherwise would incur on a given position.
- **Defensive Positioning Risk.** To the extent that the Fund takes a temporary defensive position, the Fund may not fully participate in market advances.
- **Theme Selection Risk**. Themes identified by the Adviser may fail to materialize, develop more slowly than anticipated, or generate investment returns that are less than expected. In addition, Themes and the equity securities of companies identified within the Thematic Hierarchy may underperform the broader equity market or other funds that do not utilize such criteria when selecting investments.
- **Foreign Securities Risk.** Investments in securities of foreign companies, including through ADRs, involve certain risks that may not be present with investments in U.S. securities. For example, the value of such securities may be subject to risk of decline due to foreign currency fluctuations, the imposition of tariffs, or to political or economic instability. There may be less information publicly available about a non-U.S. issuer than a U.S. issuer. Such investments also may be subject to withholding or other taxes and may be indirectly subject to additional trading, settlement, custodial, and operational risks. These and other factors can make investments in the Fund more volatile and potentially less liquid than other types of investments. Companies in many foreign markets are not subject to the same degree of regulatory requirements, accounting standards or auditor oversight as companies in the U.S., and as a result, information about the securities in which the Fund invests may be less reliable or complete. Foreign markets often have less reliable securities valuations and greater risk associated with the custody of securities than the U.S. There may be significant obstacles to obtaining information necessary for investigations into or litigation against companies and shareholders may have limited legal remedies.
    - **ADR Risk.** ADRs involve risks similar to those associated with investments in foreign securities, such as changes in political or economic conditions of other countries and changes in the exchange rates of foreign currencies. ADRs listed on U.S. exchanges are issued by banks or trust companies, and ADRs entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares (“Underlying Shares”). When the Fund invests in ADRs as a substitute for an investment directly in the Underlying Shares, the Fund is exposed to the risk that the ADRs may not provide a return that corresponds precisely with that of the Underlying Shares.
    - **Emerging Markets Risk.** Investments in securities and instruments traded in developing or emerging markets, or that provide exposure to such securities or markets, can involve additional risks relating to political, economic, or regulatory conditions not associated with investments in U.S. securities and instruments or investments in more developed international markets. Such conditions may impact the ability of the Fund to buy, sell or otherwise transfer securities, adversely affect the trading market and price for Shares and cause the Fund to decline in value.
    - **Geographic Investment Risk**. To the extent the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region.
    - **Geopolitical Risk**. Some countries and regions in which the Fund may invest have experienced security concerns, war or threats of war and aggression, terrorism, economic uncertainty, natural and environmental disasters and/or systemic market dislocations that have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on the U.S. and world economies and markets generally, each of which may negatively impact the Fund’s investments.
    - **Capital Controls and Sanctions Risk.** Economic conditions, such as volatile currency exchange rates and interest rates, political events, military action and other conditions may, without prior warning, lead to foreign government intervention (including intervention by the U.S. government with respect to foreign governments, economic sectors, foreign companies and related securities and interests) and the imposition of capital controls and/or sanctions, which may also include retaliatory actions of one government against another government, such as seizure of assets. Capital controls and/or sanctions include the prohibition of, or restrictions on, the ability to transfer currency, securities or other assets. Capital controls and/or sanctions may also impact the ability of the Fund to buy, sell or otherwise transfer securities or currency, negatively impact the value and/or liquidity of such instruments, adversely affect the trading market and price for Shares, and cause the Fund to decline in value.

- **Derivatives Risk.** The Fund's investments in derivatives may pose risks in addition to, and greater than, those associated with directly investing in securities or other ordinary investments, including risk related to the market, higher price volatility, lack of availability, counterparty risk, liquidity, valuation and legal restrictions. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. The use of derivatives may result in larger losses or smaller gains than directly investing in securities. When the Fund uses derivatives, there may be imperfect correlation between the value of the underlying securities and the derivative. Because derivatives often require only a limited initial investment, the use of derivatives may expose the Fund to losses in excess of those amounts initially invested. In addition, the Fund's investments in derivatives are subject to the following risks:
    - **Options Risk.** Purchasing options is a speculative activity and entails greater than ordinary investment risk. Options enable the Fund to purchase exposure that is significantly greater than the premium paid. Consequently, the value of such options can be volatile, and a small investment in options can have a large impact on the performance of the Fund. The Fund risks losing all or part of the cash paid (premium) for purchasing options. Even a small decline in the value of a reference asset underlying call options or a small increase in the value of a reference asset underlying put options can result in the entire investment in such options being lost. A long call option premium may be lost entirely if the reference asset does not rise above the strike price. A long put option premium may be lost entirely if the reference asset does not fall below the strike price. In addition, the value of an option may be adversely affected if the market for the option becomes less liquid or smaller, and will be affected by changes in the value or yield of the option's reference asset, an increase in interest rates, a change in the actual or perceived volatility of the stock market or the reference asset and the remaining time to expiration. The Fund's investment in options may reduce the Fund's profit from its other holdings and may result in a significantly greater decline in the value of the Fund than if it had invested directly in the reference asset instead of using options.
- **Cybersecurity Risk.** The Fund and its service providers may be susceptible to operational and information security risks resulting from cybersecurity breaches, including cyber-attacks, which may cause the Fund to lose money or suffer business disruption. A breach in cybersecurity, intentional or unintentional, may adversely impact the Fund in many ways, including, but not limited to, disruption of the Fund's operational capacity, loss of proprietary information, theft or corruption of data, denial-of-service attacks on websites or network resources, and the unauthorized release of confidential information. Cyber-attacks affecting the Fund's third-party service providers, market makers, institutional investors authorized to purchase and redeem shares directly from the Fund (i.e., Authorized Participants), or the issuers of securities in which the Fund invests may subject the Fund to many of the same risks associated with direct cybersecurity breaches.

Performance Information

No performance information is presented for the Fund because it is a new fund and does not have a full calendar year of performance history. Once the Fund has completed a full calendar year of operations, a bar chart and performance table will be included in this Prospectus. Updated performance information will be available on the Fund's website at https://www.tuttlecap.com/etfs.

Investment Adviser

Tuttle Capital Management, LLC (the "Adviser")

Portfolio Manager

Matthew Tuttle, Chief Executive Officer of the Adviser, is primarily responsible for the day-to-day management of the Fund's portfolio. Mr. Tuttle has served as portfolio manager of the Fund since its inception in October 2026.

Purchase and Sale of Fund Shares

Shares are listed on the Exchange, and individual Fund shares may only be bought and sold in the secondary market through brokers at market prices, rather than NAV. Because Fund shares trade at market prices rather than NAV, Fund shares may trade at a price greater than NAV (premium) or less than NAV (discount).

The Fund issues and redeems shares only to APs (typically, broker-dealer) in large blocks of shares known as "Creation Units." The Fund generally issues and redeems Creation Units in exchange for a portfolio of securities and/or a designated amount of U.S. cash.

Investors may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Fund shares (bid) and the lowest price a seller is willing to accept for Fund shares (ask) when buying or selling shares in the secondary market (the "bid-ask spread"). Recent information about the Fund, including its NAV, market price, premiums and discounts, and bid-ask spreads is available on the Fund's website at https://www.tuttlecap.com/etfs.

Tax Information

Distributions made by the Fund are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless you are investing through a tax-advantaged account such as a 401(k) plan or individual retirement account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary, the Adviser 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 intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Tuttle Capital AI Inference ETF

A Series of Managed Portfolio Series | Ticker: INFE | Exchange: Cboe BZX Exchange, Inc.

Investment Objective

The Tuttle Capital AI Inference ETF (the "Fund") seeks long-term 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 tables and Example below.

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees[1]	0.75%
Distribution and Service (Rule 12b-1) Fees	None
Other Expenses[2]	0.00%
Total Annual Fund Operating Expenses	0.75%

[1] Pursuant to the Fund's investment advisory agreement, the Fund pays the Adviser (defined below) a unitary management fee. The Adviser, in turn, bears all of the Fund's ordinary operating expenses, except for the management fee, distribution fees and expenses paid under the Fund's 12b-1 plan, certain brokerage expenses and other fees, charges, taxes, levies or expenses incurred in connection with the execution of portfolio transactions or in connection with creation and redemption transactions, acquired fund fees and expenses, taxes, interest, fees and expenses related to securities lending, litigation and arbitration expenses, certain shareholder meetings, proxy solicitations and other extraordinary expenses.

[2] 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 sell 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:

1 Year	3 Years
$77	$240

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. Because the Fund is new, no portfolio turnover rate information is available.

Principal Investment Strategies

The Fund is an actively managed, non-diversified exchange-traded fund ("ETF").

Under normal market conditions, the Fund invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of "AI Inference Companies." AI inference refers to the process by which trained AI models generate outputs in response to real-time queries. The Adviser defines AI Inference Companies as companies that derive at least 50% of their revenue or net income from, or that have invested at least 50% of the value of their assets in, businesses related to the deployment and scaling of AI inference workloads, including companies engaged in the development, production, or utilization of: (i) AI inference chips and accelerators, including graphics processing units (GPUs), neural processing units (NPUs), and custom AI application-specific integrated circuits (ASICs); (ii) networking hardware for AI inference clusters, including switch silicon, network interface cards (NICs), and cables; (iii) data center infrastructure for AI inference; (iv) high-bandwidth memory essential to AI inference performance; and (v) cloud infrastructure companies primarily monetizing AI inference workloads.

The Adviser first identifies the universe of issuers that satisfy the Fund's 80% investment policy definition of AI Inference Companies using company disclosures, industry and supply-chain research, and third-party financial and revenue-segment data. From within that eligible universe, the Adviser uses its proprietary investment framework when investing on behalf of the Fund. The Adviser selects individual securities by evaluating (1) each issuer's "edge", meaning the issuer's differentiated competitive position (such as market share or competitive position within the theme, proprietary technology or intellectual property, or demonstrated revenue growth attributable to the Fund's theme), and (2) the asymmetric return profile of an investment in that issuer, meaning the Adviser's assessment that the potential upside of the position materially outweighs its identifiable downside risk, taking into account valuation and identifiable catalysts. The Adviser may also consider other factors, such as a company's liquidity, market capitalization, and valuation. Securities that the Adviser determines exhibit the strongest combination of "edge" and "asymmetric" return potential are selected for inclusion in the Fund's portfolio.

The Fund generally uses a modified equal-weighted methodology, where the Adviser begins by assigning an equal weight to each portfolio holding but may assign a higher or lower weight based on the Adviser's assessment of the holding's edge and asymmetric return potential and its relevance and business exposure to the Fund's theme.

The Fund may invest in equity securities of both U.S. and non-U.S. companies, including through American Depositary Receipts ("ADRs") and ordinary shares of foreign issuers traded on U.S. or foreign exchanges, including both developed and emerging markets.

The Fund concentrates (i.e., invests more than 25% of its net assets) in the securities of companies in the semiconductor industry. As of October 7, 2026, the Fund expects to have significant exposure to the information technology sector, including artificial intelligence ("AI") companies.

The Fund may invest in equity securities of companies of any market capitalization but expects to invest a significant portion of its assets in the equity securities of large- and mid-capitalization companies. The Fund may also gain exposure to equity securities by investing in derivative instruments, including total return swap agreements ("swaps").

The Fund may also engage in securities lending as part of the Fund's principal investment strategy.

Principal Risks

The principal risks of investing in the Fund are summarized below. Shareholders of the Fund, as with all funds, are subject to the risk that their investments could lose money. The Fund is not intended to be a complete investment program. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency.

- **General Market Risk.** The Fund's net asset value ("NAV") and investment return will fluctuate based upon changes in the value of its portfolio securities. Certain securities selected for the Fund's portfolio may be worth less than the price originally paid for them, or less than they were worth at an earlier time.
- **Management Risk.** The Fund may not meet its investment objective or may underperform the market or comparable investment products if the Adviser cannot successfully implement the Fund's investment strategies.
- **Equity Securities Risk.** The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific industries, sectors, or companies in which the Fund invests
- **Issuer-Specific Risk.** Individual securities may experience sudden and unpredictable drops in value due to company-specific factors such as management decisions, product failures, litigation, or regulatory actions.
- **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 issuer or a smaller number of issuers than if it were a diversified fund. As a result, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer or a smaller number of issuers than a fund that invests more widely. This may increase the Fund's volatility and cause the performance of a relatively smaller number of issuers to have a greater impact on the Fund's performance. However, the Fund intends to satisfy the diversification requirements for qualifying as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code").
- **ETF Risks.** The Fund is an ETF, and, as a result of an ETF's structure, it is exposed to the following risks:
    - **Authorized Participants, Market Makers, and Liquidity Providers Concentration 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 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.** 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, 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. Because securities held by the Fund may trade on foreign exchanges that are closed when the Fund's primary listing exchange is open, there are likely to be deviations between the current price of a security and the security's last quoted price from the closed foreign market. This may result in premiums and discounts that are greater than those experienced by domestic ETFs.
- **Trading.** Although shares are listed for trading on the Cboe BZX Exchange, Inc. (the "Exchange") and may be traded on U.S. exchanges other than the Exchange, 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 shares, and this could lead to differences between the market price of the shares and the underlying value of those shares.

- **Concentration Risk.** Because the Fund's investments are concentrated in a particular industry, the Fund will be subject to the risk that economic, political, or other conditions that have a negative effect on that industry will negatively affect the Fund to a greater extent than if the Fund's assets were invested in a wider variety of industries.
  - **Semiconductor Industry Risk.** Companies in the semiconductor industry are subject to significant competitive pressure, including rapid technological change, high capital requirements, and the risk that their products may become obsolete. Semiconductor industry revenue is subject to cyclical fluctuations in supply and demand.
- **Large-Capitalization Companies Risk.** The Fund's performance may be adversely affected if securities of large cap companies underperform securities of smaller-capitalization companies or the market as a whole. The securities of large cap companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.
- **Mid-Capitalization Companies Risk.** Investments in mid-sized companies may involve greater risk than investments in larger companies, including greater volatility, less liquidity, and less available information.
- **Limited History of Operations Risk.** The Fund has a limited history of operations for investors to evaluate. The Fund may fail to attract sufficient assets to operate efficiently.
- **Sector Risk.** The Fund may, from time to time, have significant exposure to one or more sectors of the economy. To the extent the Fund has significant sector exposure, the Fund will be more susceptible to economic, political, regulatory, or other developments affecting that sector than a fund with a broader range of investments.
- **Information Technology Sector Risk**. Technology companies and companies that rely heavily on technological advances may have limited product lines, markets, financial resources, supply chains and personnel. These companies typically face intense competition, potentially rapid product obsolescence and changes in product cycles and customer preferences. They may face unexpected risks and costs associated with technological developments, such as artificial intelligence and machine learning. Technology companies also depend heavily on intellectual property rights and may be adversely affected by the loss or impairment of those rights. Technology companies may face increased government scrutiny and may be subject to adverse government or legal action.
- **Artificial Intelligence Companies Risk.** Companies engaged in the development, production, or utilization of AI technologies, including hardware (e.g. semiconductors, accelerators), software platforms, cloud infrastructure, and related services, may be subject to intense competition, rapid product obsolescence, and unpredictable changes in the AI market. The commercial viability of AI technologies and applications is not certain. AI technologies may fail to achieve expected performance, face regulatory restrictions, or be displaced by competing technologies.

        - **Hyperscaler Dependency Risk.** Many companies in the AI inference ecosystem depend significantly on a small number of hyperscale cloud providers. Hyperscale cloud providers are large, well-capitalized companies—such as Amazon Web Services, Microsoft Azure, and Google Cloud—that own and operate massive-scale, globally distributed data center and computing infrastructure used to deliver cloud computing, storage, and artificial intelligence services to businesses and other customers. A reduction in AI infrastructure spending by these customers could materially harm the Fund's holdings.
- **Securities Lending Risk.** There are certain risks associated with securities lending, including the risk that the borrower may fail to return the securities on a timely basis or even the loss of rights in the collateral deposited by the borrower, if the borrower should fail financially. The Fund could also lose money in the event of a decline in the value of collateral provided for loaned securities or a decline in the value of any investments made with cash collateral. As a result, the Fund may lose money.
- **Foreign Securities Risk.** Investments in securities of foreign companies, including through ADRs, involve certain risks that may not be present with investments in U.S. securities. For example, the value of such securities may be subject to risk of decline due to foreign currency fluctuations, the imposition of tariffs, or to political or economic instability. There may be less information publicly available about a non-U.S. issuer than a U.S. issuer. Such investments also may be subject to withholding or other taxes and may be indirectly subject to additional trading, settlement, custodial, and operational risks. These and other factors can make investments in the Fund more volatile and potentially less liquid than other types of investments. Companies in many foreign markets are not subject to the same degree of regulatory requirements, accounting standards or auditor oversight as companies in the U.S., and as a result, information about the securities in which the Fund invests may be less reliable or complete. Foreign markets often have less reliable securities valuations and greater risk associated with the custody of securities than the U.S. There may be significant obstacles to obtaining information necessary for investigations into or litigation against companies and shareholders may have limited legal remedies.
    - **ADR Risk.** ADRs involve risks similar to those associated with investments in foreign securities, such as changes in political or economic conditions of other countries and changes in the exchange rates of foreign currencies. ADRs listed on U.S. exchanges are issued by banks or trust companies, and ADRs entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares (“Underlying Shares”). When the Fund invests in ADRs as a substitute for an investment directly in the Underlying Shares, the Fund is exposed to the risk that the ADRs may not provide a return that corresponds precisely with that of the Underlying Shares.
    - **Emerging Markets Risk.** Investments in securities and instruments traded in developing or emerging markets, or that provide exposure to such securities or markets, can involve additional risks relating to political, economic, or regulatory conditions not associated with investments in U.S. securities and instruments or investments in more developed international markets. Such conditions may impact the ability of the Fund to buy, sell or otherwise transfer securities, adversely affect the trading market and price for Shares and cause the Fund to decline in value.
    - **Geographic Investment Risk**. To the extent the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region.
    - **Geopolitical Risk**. Some countries and regions in which the Fund may invest have experienced security concerns, war or threats of war and aggression, terrorism, economic uncertainty, natural and environmental disasters and/or systemic market dislocations that have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on the U.S. and world economies and markets generally, each of which may negatively impact the Fund’s investments.
    - **Capital Controls and Sanctions Risk.** Economic conditions, such as volatile currency exchange rates and interest rates, political events, military action and other conditions may, without prior warning, lead to foreign government intervention (including intervention by the U.S. government with respect to foreign governments, economic sectors, foreign companies and related securities and interests) and the imposition of capital controls and/or sanctions, which may also include retaliatory actions of one government against another government, such as seizure of assets. Capital controls and/or sanctions include the prohibition of, or restrictions on, the ability to transfer currency, securities or other assets. Capital controls and/or sanctions may also impact the ability of the Fund to buy, sell or otherwise transfer securities or currency, negatively impact the value and/or liquidity of such instruments, adversely affect the trading market and price for Shares, and cause the Fund to decline in value.
- **Derivatives Risk.** The Fund’s investments in derivatives may pose risks in addition to, and greater than, those associated with directly investing in securities or other ordinary investments, including risk related to the market, higher price volatility, lack of availability, counterparty risk, liquidity, valuation and legal restrictions. The use of

derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. The use of derivatives may result in larger losses or smaller gains than directly investing in securities. When the Fund uses derivatives, there may be imperfect correlation between the value of the underlying securities and the derivative. Because derivatives often require only a limited initial investment, the use of derivatives may expose the Fund to losses in excess of those amounts initially invested. In addition, the Fund's investments in derivatives are subject to the following risks:

  - **Swap Agreements Risk.** The use of swap transactions is a highly specialized activity, which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. Whether the Fund will be successful in using swap agreements to achieve its investment goal depends on the ability of the Adviser to structure swap agreements in accordance with the Fund's investment objective and to identify counterparties for those swap agreements. The swap agreements in which the Fund invests are generally traded in the over-the-counter market, which generally has less transparency than exchange-traded derivatives instruments. In a standard swap transaction, two parties agree to exchange the return (or differentials in rates of return) earned or realized on particular predetermined reference assets or underlying securities or instruments. The gross return to be exchanged or swapped between the parties is calculated based on a notional amount or the return on or change in value of a particular dollar amount invested in a basket of securities. The Fund's use of swap agreements will increase leverage in the Fund's investments, which will tend to magnify the gains and losses of the underlying securities. If the underlying securities have a dramatic move that causes a material decline in the Fund's net assets, the terms of a swap agreement between the Fund and its counterparty may permit the counterparty to immediately close out the swap transaction with the Fund. In that event, the Fund may be unable to enter into another swap agreement or invest in other derivatives to achieve exposure to the same underlying securities.
  - **Counterparty Risk.** The risk of loss to the Fund for swap transactions that are entered into on a net basis depends on which party is obligated to pay the net amount to the other party. If the counterparty is obligated to pay the net amount to the Fund, the risk of loss to the Fund is loss of the entire amount that the Fund is entitled to receive. If the Fund is obligated to pay the net amount, the Fund's risk of loss is generally limited to that net amount. If a swap agreement involves the exchange of the entire principal value of a security, the entire principal value of that security is subject to the risk that the other party to the swap will default on its contractual delivery obligations. A counterparty may be unwilling or unable to make timely payments to meet its contractual obligations or may fail to return holdings that are subject to the agreement with the counterparty. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its investment objective. In addition, the Fund may enter into swap agreements with a limited number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its investment objective or may decide to change its investment objective.

- **Tax Risk.** At the end of each quarter of the Fund's taxable year, the Fund's assets must be diversified so that (a) at least 50% of the value of the Fund's total assets is represented by cash and cash items, U.S. government securities, securities of other RICs, and other securities, with such other securities limited, in respect to any one issuer, to an amount not greater in value than 5% of the value of the Fund's total assets and to not more than 10% of the outstanding voting securities of such issuer, including the equity securities of a qualified publicly traded partnership, and (b) not more than 25% of the value of its total assets is invested, including through corporations in which the Fund owns a 20% or more voting stock interest, in the securities (other than U.S. government securities or securities of other RICs) of any one issuer, the securities (other than securities of other RICs) of two or more issuers which the Fund controls and which are engaged in the same, similar, or related trades or businesses, or the securities of one or more qualified publicly traded partnerships (the "Diversification Requirement"). The determination of the value and the identity of the issuer of derivative investments that the Fund may invest in are often unclear for purposes of the Diversification Requirement described above. Although the Fund intends to carefully monitor its investments to ensure that it is adequately diversified under the Diversification Requirement, there are no assurances that the Internal Revenue Service ("IRS") will agree with the Fund's determination of the issuer under the Diversification Requirement with respect to such derivatives. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund's investment objective is not clear. If the Fund were to fail to qualify as a RIC, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

- **Cybersecurity Risk.** The Fund and its service providers may be susceptible to operational and information security risks resulting from cybersecurity breaches, including cyber-attacks, which may cause the Fund to lose money or suffer business disruption. A breach in cybersecurity, intentional or unintentional, may adversely impact the Fund in many ways, including, but not limited to, disruption of the Fund's operational capacity, loss of proprietary information, theft or corruption of data, denial-of-service attacks on websites or network resources, and the unauthorized release of confidential information. Cyber-attacks affecting the Fund's third-party service providers, market makers, institutional investors authorized to purchase and redeem shares directly from the Fund (i.e., Authorized Participants), or the issuers of securities in which the Fund invests may subject the Fund to many of the same risks associated with direct cybersecurity breaches.

Performance Information

No performance information is presented for the Fund because it is a new fund and does not have a full calendar year of performance history. Once the Fund has completed a full calendar year of operations, a bar chart and performance table will be included in this Prospectus. Updated performance information will be available on the Fund's website at https://www.tuttlecap.com/etfs.

Investment Adviser

Tuttle Capital Management, LLC (the "Adviser")

Portfolio Manager

Matthew Tuttle, Chief Executive Officer of the Adviser, is primarily responsible for the day-to-day management of the Fund's portfolio. Mr. Tuttle has served as portfolio manager of the Fund since its inception in October 2026.

Purchase and Sale of Fund Shares

Shares are listed on the Exchange, and individual Fund shares may only be bought and sold in the secondary market through brokers at market prices, rather than NAV. Because Fund shares trade at market prices rather than NAV, Fund shares may trade at a price greater than NAV (premium) or less than NAV (discount).

The Fund issues and redeems shares only to APs (typically, broker-dealer) in large blocks of shares known as "Creation Units." The Fund generally issues and redeems Creation Units in exchange for a portfolio of securities and/or a designated amount of U.S. cash.

Investors may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Fund shares (bid) and the lowest price a seller is willing to accept for Fund shares (ask) when buying or selling shares in the secondary market (the "bid-ask spread"). Recent information about the Fund, including its NAV, market price, premiums and discounts, and bid-ask spreads is available on the Fund's website at https://www.tuttlecap.com/etfs.

Tax Information

Distributions made by the Fund are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless you are investing through a tax-advantaged account such as a 401(k) plan or individual retirement account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary, the Adviser 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 intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Tuttle Capital AI TokenMax ETF

A Series of Managed Portfolio Series | Ticker: TOKM | Exchange: Cboe BZX Exchange, Inc.

Investment Objective

The Tuttle Capital AI TokenMax ETF (the "Fund") seeks long-term 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 tables and Example below.

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees[1]	0.75%
Distribution and Service (Rule 12b-1) Fees	None
Other Expenses[2]	0.00%
Total Annual Fund Operating Expenses	0.75%

(1) Pursuant to the Fund's investment advisory agreement, the Fund pays the Adviser (defined below) a unitary management fee. The Adviser, in turn, bears all of the Fund's ordinary operating expenses, except for the management fee, distribution fees and expenses paid under the Fund's 12b-1 plan, certain brokerage expenses and other fees, charges, taxes, levies or expenses incurred in connection with the execution of portfolio transactions or in connection with creation and redemption transactions, acquired fund fees and expenses, taxes, interest, fees and expenses related to securities lending, litigation and arbitration expenses, certain shareholder meetings, proxy solicitations and other extraordinary expenses.

(2) 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 sell 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:

1 Year	3 Years
$77	$240

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. Because the Fund is new, no portfolio turnover rate information is available.

Principal Investment Strategies

The Fund is an actively managed, non-diversified exchange-traded fund ("ETF"). Under normal market conditions, the Fund invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of "AI TokenMax Companies." The Adviser defines AI TokenMax Companies as companies that derive at least 50% of their revenue or net income from, or that have invested at least 50% of the value of their assets in, businesses supporting extended context windows, higher token throughput, greater token efficiency, or AI memory and recall capabilities, including companies engaged in the development, production, or utilization of (i) high-capacity memory enabling longer AI context windows; (ii) compute-efficient AI accelerators reducing cost-per-token; (iii) semiconductor packaging expanding on-chip memory bandwidth; (iv) AI software improving token efficiency or enabling model compression; and (v) data center infrastructure for token-intensive AI models.

The Adviser first identifies the universe of issuers that satisfy the Fund's 80% investment policy definition of AI TokenMax Companies using company disclosures, industry and supply-chain research, and third-party financial and revenue-segment data. From within that eligible universe, the Adviser uses its proprietary investment framework when

investing on behalf of the Fund. The Adviser selects individual securities by evaluating (1) each issuer's "edge", meaning the issuer's differentiated competitive position (such as market share or competitive position within the theme, proprietary technology or intellectual property, or demonstrated revenue growth attributable to the Fund's theme), and (2) the asymmetric return profile of an investment in that issuer, meaning the Adviser's assessment that the potential upside of the position materially outweighs its identifiable downside risk, taking into account valuation and identifiable catalysts. The Adviser may also consider other factors, such as a company's liquidity, market capitalization, and valuation. Securities that the Adviser determines exhibit the strongest combination of "edge" and "asymmetric" return potential are selected for inclusion in the Fund's portfolio.

The Fund generally uses a modified equal-weighted methodology, where the Adviser begins by assigning an equal weight to each portfolio holding but may assign a higher or lower weight based on the Adviser's assessment of the holding's edge and asymmetric return potential and its relevance and business exposure to the Fund's theme.

The Fund concentrates (i.e., invests more than 25% of its net assets) in the securities of companies in the semiconductor industry. As of October 7, 2026, the Fund expects to have significant exposure to the information technology sector, including artificial intelligence ("AI") companies.

The Fund may invest in equity securities of companies of any market capitalization but expects to invest a significant portion of its assets in large- and mid-capitalization companies. The Fund may also gain exposure to equity securities by investing in derivative instruments, including total return swap agreements ("swaps").

The Fund may invest in equity securities of both U.S. and non-U.S. companies, including through American Depositary Receipts ("ADRs") and ordinary shares of foreign issuers traded on U.S. or foreign exchanges, including both developed and emerging markets.

The Fund may also engage in securities lending as part of the Fund's principal investment strategy.

Principal Risks

The principal risks of investing in the Fund are summarized below. Shareholders of the Fund, as with all funds, are subject to the risk that their investments could lose money. The Fund is not intended to be a complete investment program. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency.

- **General Market Risk.** The Fund's net asset value ("NAV") and investment return will fluctuate based upon changes in the value of its portfolio securities. Certain securities selected for the Fund's portfolio may be worth less than the price originally paid for them, or less than they were worth at an earlier time.
- **Management Risk.** The Fund may not meet its investment objective or may underperform the market or comparable investment products if the Adviser cannot successfully implement the Fund's investment strategies.
- **Equity Securities Risk.** The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific industries, sectors, or companies in which the Fund invests
- **Issuer-Specific Risk.** Individual securities may experience sudden and unpredictable drops in value due to company-specific factors such as management decisions, product failures, litigation, or regulatory actions.
- **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 issuer or a smaller number of issuers than if it were a diversified fund. As a result, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer or a smaller number of issuers than a fund that invests more widely. This may increase the Fund's volatility and cause the performance of a relatively smaller number of issuers to have a greater impact on the Fund's performance. However, the Fund intends to satisfy the diversification requirements for qualifying as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code").
- **ETF Risks.** The Fund is an ETF, and, as a result of an ETF's structure, it is exposed to the following risks:
    - **Authorized Participants, Market Makers, and Liquidity Providers Concentration 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 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.** 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, 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. Because securities held by the Fund may trade on foreign exchanges that are closed when the Fund's primary listing exchange is open, there are likely to be deviations between the current price of a security and the security's last quoted price from the closed foreign market. This may result in premiums and discounts that are greater than those experienced by domestic ETFs.
- **Trading.** Although shares are listed for trading on the Cboe BZX Exchange, Inc. (the "Exchange") and may be traded on U.S. exchanges other than the Exchange, 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 shares, and this could lead to differences between the market price of the shares and the underlying value of those shares.

- **Concentration Risk.** Because the Fund's investments are concentrated in a particular industry, the Fund will be subject to the risk that economic, political, or other conditions that have a negative effect on that industry will negatively affect the Fund to a greater extent than if the Fund's assets were invested in a wider variety of industries.
  - **Semiconductor Industry Risk.** Companies in the semiconductor industry are subject to significant competitive pressure, including rapid technological change, high capital requirements, and the risk that their products may become obsolete. Semiconductor industry revenue is subject to cyclical fluctuations in supply and demand.
- **Large-Capitalization Companies Risk.** The Fund's performance may be adversely affected if securities of large cap companies underperform securities of smaller-capitalization companies or the market as a whole. The securities of large cap companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.
- **Mid-Capitalization Companies Risk.** Investments in mid-sized companies may involve greater risk than investments in larger companies, including greater volatility, less liquidity, and less available information.
- **Limited History of Operations Risk.** The Fund has a limited history of operations for investors to evaluate. The Fund may fail to attract sufficient assets to operate efficiently.
- **Sector Risk.** The Fund may, from time to time, have significant exposure to one or more sectors of the economy. To the extent the Fund has significant sector exposure, the Fund will be more susceptible to economic, political, regulatory, or other developments affecting that sector than a fund with a broader range of investments.
- **Information Technology Sector Risk**. Technology companies and companies that rely heavily on technological advances may have limited product lines, markets, financial resources, supply chains and personnel. These companies typically face intense competition, potentially rapid product obsolescence and changes in product cycles and customer preferences. They may face unexpected risks and costs associated with technological developments, such as artificial intelligence and machine learning. Technology companies also depend heavily on intellectual property rights and may be adversely affected by the loss or impairment of those rights. Technology companies may face increased government scrutiny and may be subject to adverse government or legal action.
- **Artificial Intelligence Companies Risk.** Companies engaged in the development, production, or utilization of AI technologies, including hardware (e.g. semiconductors, accelerators), software platforms, cloud infrastructure, and related services, may be subject to intense competition, rapid product obsolescence, and unpredictable changes in the AI market. The commercial viability of AI technologies and applications is not certain. AI technologies may fail to achieve expected performance, face regulatory restrictions, or be displaced by competing technologies.
  - **AI Efficiency Risk.** Improvements in AI token efficiency and model compression may reduce revenue per token for infrastructure providers, negatively impacting earnings of companies held by the Fund.

- **Securities Lending Risk.** There are certain risks associated with securities lending, including the risk that the borrower may fail to return the securities on a timely basis or even the loss of rights in the collateral deposited by the borrower, if the borrower should fail financially. The Fund could also lose money in the event of a decline in the value of collateral provided for loaned securities or a decline in the value of any investments made with cash collateral. As a result, the Fund may lose money.
- **Foreign Securities Risk.** Investments in securities of foreign companies, including through ADRs, involve certain risks that may not be present with investments in U.S. securities. For example, the value of such securities may be subject to risk of decline due to foreign currency fluctuations, the imposition of tariffs, or to political or economic instability. There may be less information publicly available about a non-U.S. issuer than a U.S. issuer. Such investments also may be subject to withholding or other taxes and may be indirectly subject to additional trading, settlement, custodial, and operational risks. These and other factors can make investments in the Fund more volatile and potentially less liquid than other types of investments. Companies in many foreign markets are not subject to the same degree of regulatory requirements, accounting standards or auditor oversight as companies in the U.S., and as a result, information about the securities in which the Fund invests may be less reliable or complete. Foreign markets often have less reliable securities valuations and greater risk associated with the custody of securities than the U.S. There may be significant obstacles to obtaining information necessary for investigations into or litigation against companies and shareholders may have limited legal remedies.
    - **ADR Risk.** ADRs involve risks similar to those associated with investments in foreign securities, such as changes in political or economic conditions of other countries and changes in the exchange rates of foreign currencies. ADRs listed on U.S. exchanges are issued by banks or trust companies, and ADRs entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares ("Underlying Shares"). When the Fund invests in ADRs as a substitute for an investment directly in the Underlying Shares, the Fund is exposed to the risk that the ADRs may not provide a return that corresponds precisely with that of the Underlying Shares.
    - **Emerging Markets Risk.** Investments in securities and instruments traded in developing or emerging markets, or that provide exposure to such securities or markets, can involve additional risks relating to political, economic, or regulatory conditions not associated with investments in U.S. securities and instruments or investments in more developed international markets. Such conditions may impact the ability of the Fund to buy, sell or otherwise transfer securities, adversely affect the trading market and price for Shares and cause the Fund to decline in value.
    - **Geographic Investment Risk**. To the extent the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region.
    - **Geopolitical Risk**. Some countries and regions in which the Fund may invest have experienced security concerns, war or threats of war and aggression, terrorism, economic uncertainty, natural and environmental disasters and/or systemic market dislocations that have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on the U.S. and world economies and markets generally, each of which may negatively impact the Fund's investments.
    - **Capital Controls and Sanctions Risk.** Economic conditions, such as volatile currency exchange rates and interest rates, political events, military action and other conditions may, without prior warning, lead to foreign government intervention (including intervention by the U.S. government with respect to foreign governments, economic sectors, foreign companies and related securities and interests) and the imposition of capital controls and/or sanctions, which may also include retaliatory actions of one government against another government, such as seizure of assets. Capital controls and/or sanctions include the prohibition of, or restrictions on, the ability to transfer currency, securities or other assets. Capital controls and/or sanctions may also impact the ability of the Fund to buy, sell or otherwise transfer securities or currency, negatively impact the value and/or liquidity of such instruments, adversely affect the trading market and price for Shares, and cause the Fund to decline in value.
- **Derivatives Risk.** The Fund's investments in derivatives may pose risks in addition to, and greater than, those associated with directly investing in securities or other ordinary investments, including risk related to the market, higher price volatility, lack of availability, counterparty risk, liquidity, valuation and legal restrictions. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. The use of derivatives may result in larger losses or smaller gains than directly investing in securities. When the Fund uses derivatives, there may be imperfect correlation between the value of the underlying securities and the derivative. Because derivatives often require only a limited initial investment, the use of derivatives may expose the Fund to losses in excess of those amounts initially invested. In addition, the Fund's investments in derivatives are subject to the following risks:

  - **Swap Agreements Risk.** The use of swap transactions is a highly specialized activity, which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. Whether the Fund will be successful in using swap agreements to achieve its investment goal depends on the ability of the Adviser to structure swap agreements in accordance with the Fund's investment objective and to identify counterparties for those swap agreements. The swap agreements in which the Fund invests are generally traded in the over-the-counter market, which generally has less transparency than exchange-traded derivatives instruments. In a standard swap transaction, two parties agree to exchange the return (or differentials in rates of return) earned or realized on particular predetermined reference assets or underlying securities or instruments. The gross return to be exchanged or swapped between the parties is calculated based on a notional amount or the return on or change in value of a particular dollar amount invested in a basket of securities. The Fund's use of swap agreements will increase leverage in the Fund's investments, which will tend to magnify the gains and losses of the underlying securities. If the underlying securities have a dramatic move that causes a material decline in the Fund's net assets, the terms of a swap agreement between the Fund and its counterparty may permit the counterparty to immediately close out the swap transaction with the Fund. In that event, the Fund may be unable to enter into another swap agreement or invest in other derivatives to achieve exposure to the same underlying securities.
  - **Counterparty Risk.** The risk of loss to the Fund for swap transactions that are entered into on a net basis depends on which party is obligated to pay the net amount to the other party. If the counterparty is obligated to pay the net amount to the Fund, the risk of loss to the Fund is loss of the entire amount that the Fund is entitled to receive. If the Fund is obligated to pay the net amount, the Fund's risk of loss is generally limited to that net amount. If a swap agreement involves the exchange of the entire principal value of a security, the entire principal value of that security is subject to the risk that the other party to the swap will default on its contractual delivery obligations. A counterparty may be unwilling or unable to make timely payments to meet its contractual obligations or may fail to return holdings that are subject to the agreement with the counterparty. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its investment objective. In addition, the Fund may enter into swap agreements with a limited number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its investment objective or may decide to change its investment objective.

- **Tax Risk.** At the end of each quarter of the Fund's taxable year, the Fund's assets must be diversified so that (a) at least 50% of the value of the Fund's total assets is represented by cash and cash items, U.S. government securities, securities of other RICs, and other securities, with such other securities limited, in respect to any one issuer, to an amount not greater in value than 5% of the value of the Fund's total assets and to not more than 10% of the outstanding voting securities of such issuer, including the equity securities of a qualified publicly traded partnership, and (b) not more than 25% of the value of its total assets is invested, including through corporations in which the Fund owns a 20% or more voting stock interest, in the securities (other than U.S. government securities or securities of other RICs) of any one issuer, the securities (other than securities of other RICs) of two or more issuers which the Fund controls and which are engaged in the same, similar, or related trades or businesses, or the securities of one or more qualified publicly traded partnerships (the "Diversification Requirement"). The determination of the value and the identity of the issuer of derivative investments that the Fund may invest in are often unclear for purposes of the Diversification Requirement described above. Although the Fund intends to carefully monitor its investments to ensure that it is adequately diversified under the Diversification Requirement, there are no assurances that the Internal Revenue Service ("IRS") will agree with the Fund's determination of the issuer under the Diversification Requirement with respect to such derivatives. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund's investment objective is not clear. If the Fund were to fail to qualify as a RIC, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.
- **Cybersecurity Risk.** The Fund and its service providers may be susceptible to operational and information security risks resulting from cybersecurity breaches, including cyber-attacks, which may cause the Fund to lose money or suffer business disruption. A breach in cybersecurity, intentional or unintentional, may adversely impact the Fund in many ways, including, but not limited to, disruption of the Fund's operational capacity, loss of proprietary information, theft or corruption of data, denial-of-service attacks on websites or network resources, and the unauthorized release of confidential information. Cyber-attacks affecting the Fund's third-party service

providers, market makers, institutional investors authorized to purchase and redeem shares directly from the Fund (i.e., Authorized Participants), or the issuers of securities in which the Fund invests may subject the Fund to many of the same risks associated with direct cybersecurity breaches.

Performance Information

No performance information is presented for the Fund because it is a new fund and does not have a full calendar year of performance history. Once the Fund has completed a full calendar year of operations, a bar chart and performance table will be included in this Prospectus. Updated performance information will be available on the Fund's website at https://www.tuttlecap.com/etfs.

Investment Adviser

Tuttle Capital Management, LLC (the "Adviser")

Portfolio Manager

Matthew Tuttle, Chief Executive Officer of the Adviser, is primarily responsible for the day-to-day management of the Fund's portfolio. Mr. Tuttle has served as portfolio manager of the Fund since its inception in October 2026.

Purchase and Sale of Fund Shares

Shares are listed on the Exchange, and individual Fund shares may only be bought and sold in the secondary market through brokers at market prices, rather than NAV. Because Fund shares trade at market prices rather than NAV, Fund shares may trade at a price greater than NAV (premium) or less than NAV (discount).

The Fund issues and redeems shares only to APs (typically, broker-dealer) in large blocks of shares known as "Creation Units." The Fund generally issues and redeems Creation Units in exchange for a portfolio of securities and/or a designated amount of U.S. cash.

Investors may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Fund shares (bid) and the lowest price a seller is willing to accept for Fund shares (ask) when buying or selling shares in the secondary market (the "bid-ask spread"). Recent information about the Fund, including its NAV, market price, premiums and discounts, and bid-ask spreads is available on the Fund's website at https://www.tuttlecap.com/etfs.

Tax Information

Distributions made by the Fund are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless you are investing through a tax-advantaged account such as a 401(k) plan or individual retirement account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary, the Adviser 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 intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Tuttle Capital AI Substrate ETF

A Series of Managed Portfolio Series | Ticker: SUBA | Exchange: Cboe BZX Exchange, Inc.

Investment Objective

The Tuttle Capital AI Substrate ETF (the "Fund") seeks long-term 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 tables and Example below.

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees[1]	0.75%
Distribution and Service (Rule 12b-1) Fees	None
Other Expenses[2]	0.00%
Total Annual Fund Operating Expenses	0.75%

[1] Pursuant to the Fund's investment advisory agreement, the Fund pays the Adviser (defined below) a unitary management fee. The Adviser, in turn, bears all of the Fund's ordinary operating expenses, except for the management fee, distribution fees and expenses paid under the Fund's 12b-1 plan, certain brokerage expenses and other fees, charges, taxes, levies or expenses incurred in connection with the execution of portfolio transactions or in connection with creation and redemption transactions, acquired fund fees and expenses, taxes, interest, fees and expenses related to securities lending, litigation and arbitration expenses, certain shareholder meetings, proxy solicitations and other extraordinary expenses.

[2] 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 sell 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:

1 Year	3 Years
$77	$240

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. Because the Fund is new, no portfolio turnover rate information is available.

Principal Investment Strategies

The Fund is an actively managed, non-diversified exchange-traded fund ("ETF"). Under normal market conditions, the Fund invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of "AI Substrate Companies." The Adviser defines AI Substrate Companies as companies that derive at least 50% of their revenue or net income from, or that have invested at least 50% of the value of their assets in, advanced semiconductor packaging and substrate technologies supporting AI computing, including companies engaged in the development, production, or utilization of: (i) advanced packaging platforms, including chip-on-wafer-on-substrate (CoWoS) and integrated fan-out (InFO), and high-density advanced packaging; (ii) advanced packaging substrates including Ajinomoto build-up film (ABF) substrates; (iii) high bandwidth memory (HBM) stacking and integration technologies; (iv) heterogeneous integration and chiplet assembly; and (v) advanced packaging equipment, chemicals, and materials suppliers.

The Adviser first identifies the universe of issuers that satisfy the Fund's 80% investment policy definition of AI Substrate Companies using company disclosures, industry and supply-chain research, and third-party financial and revenue-

segment data. From within that eligible universe, the Adviser uses its proprietary investment framework when investing on behalf of the Fund. The Adviser selects individual securities by evaluating (1) each issuer's "edge", meaning the issuer's differentiated competitive position (such as market share or competitive position within the theme, proprietary technology or intellectual property, or demonstrated revenue growth attributable to the Fund's theme), and (2) the asymmetric return profile of an investment in that issuer, meaning the Adviser's assessment that the potential upside of the position materially outweighs its identifiable downside risk, taking into account valuation and identifiable catalysts. The Adviser may also consider other factors, such as a company's liquidity, market capitalization, and valuation. Securities that the Adviser determines exhibit the strongest combination of "edge" and "asymmetric" return potential are selected for inclusion in the Fund's portfolio.

The Fund generally uses a modified equal-weighted methodology, where the Adviser begins by assigning an equal weight to each portfolio holding but may assign a higher or lower weight based on the Adviser's assessment of the holding's edge and asymmetric return potential and its relevance and business exposure to the Fund's theme.

The Fund may invest in equity securities of both U.S. and non-U.S. companies, including through American Depositary Receipts ("ADRs") and ordinary shares of foreign issuers traded on U.S. or foreign exchanges, including both developed and emerging markets. As of October 7, 2026, the Fund expects to have significant exposure to companies in South Korea and Taiwan.

The Fund concentrates (i.e., invests more than 25% of its net assets) in the securities of companies in the electronic components industry. As of October 7, 2026, the Fund expects to have significant exposure to the information technology sector, including artificial intelligence ("AI") companies.

The Fund may invest in equity securities of companies of any market capitalization but expects to invest a significant portion of its assets in small and mid-capitalization companies. The Fund may also gain exposure to equity securities by investing in derivative instruments, including total return swap agreements ("swaps").

The Fund may also engage in securities lending as part of the Fund's principal investment strategy.

Principal Risks

The principal risks of investing in the Fund are summarized below. Shareholders of the Fund, as with all funds, are subject to the risk that their investments could lose money. The Fund is not intended to be a complete investment program. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency.

- **General Market Risk.** The Fund's net asset value ("NAV") and investment return will fluctuate based upon changes in the value of its portfolio securities. Certain securities selected for the Fund's portfolio may be worth less than the price originally paid for them, or less than they were worth at an earlier time.
- **Management Risk.** The Fund may not meet its investment objective or may underperform the market or comparable investment products if the Adviser cannot successfully implement the Fund's investment strategies.
- **Equity Securities Risk.** The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific industries, sectors, or companies in which the Fund invests
- **Issuer-Specific Risk.** Individual securities may experience sudden and unpredictable drops in value due to company-specific factors such as management decisions, product failures, litigation, or regulatory actions.
- **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 issuer or a smaller number of issuers than if it were a diversified fund. As a result, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer or a smaller number of issuers than a fund that invests more widely. This may increase the Fund's volatility and cause the performance of a relatively smaller number of issuers to have a greater impact on the Fund's performance. However, the Fund intends to satisfy the diversification requirements for qualifying as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code").
- **ETF Risks.** The Fund is an ETF, and, as a result of an ETF's structure, it is exposed to the following risks:
    - **Authorized Participants, Market Makers, and Liquidity Providers Concentration 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 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.** 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, 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. Because securities held by the Fund may trade on foreign exchanges that are closed when the Fund's primary listing exchange is open, there are likely to be deviations between the current price of a security and the security's last quoted price from the closed foreign market. This may result in premiums and discounts that are greater than those experienced by domestic ETFs.
- **Trading.** Although shares are listed for trading on the Cboe BZX Exchange, Inc. (the "Exchange") and may be traded on U.S. exchanges other than the Exchange, 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 shares, and this could lead to differences between the market price of the shares and the underlying value of those shares.

- **Concentration Risk.** Because the Fund's investments are concentrated in a particular industry, the Fund will be subject to the risk that economic, political, or other conditions that have a negative effect on that industry will negatively affect the Fund to a greater extent than if the Fund's assets were invested in a wider variety of industries.
  - **Electronic Components Industry Risk.** The electronic components industry is highly competitive and influenced by rapid technological change, cyclical demand, and global supply chain dependencies. Businesses in this industry face risks from fluctuating raw material prices, shortages of critical inputs such as semiconductors and rare earth elements, and reliance on contract manufacturers or overseas suppliers. The industry is also subject to evolving regulatory requirements, including trade restrictions, export controls, and environmental standards, which may increase costs or limit market access. Additionally, shifts in consumer demand, intense pricing pressure, and the risk of product obsolescence due to fast-paced innovation can adversely impact profitability. Any of these factors could materially affect the performance and stability of companies in the industry.
- **Small- and Mid-Capitalization Companies Risk.** Investments in smaller and mid-sized companies may involve greater risk than investments in larger companies, including greater volatility, less liquidity, and less available information.
- **Limited History of Operations Risk.** The Fund has a limited history of operations for investors to evaluate. The Fund may fail to attract sufficient assets to operate efficiently.
- **Sector Risk.** The Fund may, from time to time, have significant exposure to one or more sectors of the economy. To the extent the Fund has significant sector exposure, the Fund will be more susceptible to economic, political, regulatory, or other developments affecting that sector than a fund with a broader range of investments.
- **Information Technology Sector Risk**. Technology companies and companies that rely heavily on technological advances may have limited product lines, markets, financial resources, supply chains and personnel. These companies typically face intense competition, potentially rapid product obsolescence and changes in product cycles and customer preferences. They may face unexpected risks and costs associated with technological developments, such as artificial intelligence and machine learning. Technology companies also depend heavily on intellectual property rights and may be adversely affected by the loss or impairment of those rights. Technology companies may face increased government scrutiny and may be subject to adverse government or legal action.
- **Artificial Intelligence Companies Risk.** Companies engaged in the development, production, or utilization of AI technologies, including hardware (e.g. semiconductors, accelerators), software platforms, cloud infrastructure, and related services, may be subject to intense competition, rapid product obsolescence, and unpredictable changes in the AI market. The commercial viability of AI technologies and applications is not certain. AI technologies may fail to achieve expected performance, face regulatory restrictions, or be displaced by competing technologies.

- **Advanced Packaging Capacity Risk.** Advanced semiconductor packaging capacity is concentrated among a small number of manufacturers. Capacity constraints or yield problems could delay AI chip production and reduce revenue for packaging companies.

- **Securities Lending Risk.** There are certain risks associated with securities lending, including the risk that the borrower may fail to return the securities on a timely basis or even the loss of rights in the collateral deposited by the borrower, if the borrower should fail financially. The Fund could also lose money in the event of a decline in the value of collateral provided for loaned securities or a decline in the value of any investments made with cash collateral. As a result, the Fund may lose money.
- **Foreign Securities Risk.** Investments in securities of foreign companies, including through ADRs, involve certain risks that may not be present with investments in U.S. securities. For example, the value of such securities may be subject to risk of decline due to foreign currency fluctuations, the imposition of tariffs, or to political or economic instability. There may be less information publicly available about a non-U.S. issuer than a U.S. issuer. Such investments also may be subject to withholding or other taxes and may be indirectly subject to additional trading, settlement, custodial, and operational risks. These and other factors can make investments in the Fund more volatile and potentially less liquid than other types of investments. Companies in many foreign markets are not subject to the same degree of regulatory requirements, accounting standards or auditor oversight as companies in the U.S., and as a result, information about the securities in which the Fund invests may be less reliable or complete. Foreign markets often have less reliable securities valuations and greater risk associated with the custody of securities than the U.S. There may be significant obstacles to obtaining information necessary for investigations into or litigation against companies and shareholders may have limited legal remedies.
    - **ADR Risk.** ADRs involve risks similar to those associated with investments in foreign securities, such as changes in political or economic conditions of other countries and changes in the exchange rates of foreign currencies. ADRs listed on U.S. exchanges are issued by banks or trust companies, and ADRs entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares ("Underlying Shares"). When the Fund invests in ADRs as a substitute for an investment directly in the Underlying Shares, the Fund is exposed to the risk that the ADRs may not provide a return that corresponds precisely with that of the Underlying Shares.
    - **Emerging Markets Risk.** Investments in securities and instruments traded in developing or emerging markets, or that provide exposure to such securities or markets, can involve additional risks relating to political, economic, or regulatory conditions not associated with investments in U.S. securities and instruments or investments in more developed international markets. Such conditions may impact the ability of the Fund to buy, sell or otherwise transfer securities, adversely affect the trading market and price for Shares and cause the Fund to decline in value.
    - **Geographic Investment Risk**. To the extent the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region.
        - **Risks Related to Investing in South Korea.** Investments in Korean issuers may subject the Fund to risks specific to South Korea. Substantial political tensions exist between North Korea and South Korea. Escalated tensions involving the two nations and the outbreak of hostilities between the two nations, or even the threat of an outbreak of hostilities, could have a severe adverse effect on the South Korean economy. In addition, South Korea's economic growth potential has recently been on a decline because of a rapidly aging population and structural problems, among other factors. The South Korean economy is heavily reliant on trading exports, especially to other Asian countries and the U.S., and disruptions or decreases in trade activity could lead to further declines. The South Korean economy's dependence on the economies of Asia and the U.S. means that a reduction in spending by these economies on South Korean products and services or negative changes in any of these economies may cause an adverse impact on the South Korean economy and therefore, on the Fund's investments. In addition, South Korea is located in a part of the world that has historically been prone to natural disasters such as earthquakes, hurricanes or tsunamis, and is economically sensitive to environmental events. Any such event may adversely impact South Korea's economy or business operations of companies in South Korea.
        - **Risks Related to Investing in Taiwan.** Investments in Taiwanese issuers may subject the Fund to risks specific to Taiwan. Taiwan is a small island state with few raw material resources and limited land area and is reliant on imports for its commodity needs. Any fluctuations or shortages in the commodity markets could have a negative impact on the Taiwanese economy. Also, continued labor outsourcing may adversely affect the Taiwanese economy. Taiwan's economy is

intricately linked with economies of Asian countries that have experienced over-extensions of credit, frequent and pronounced currency fluctuations, currency devaluations, currency repatriation, rising unemployment and fluctuations in inflation. The Taiwanese economy is dependent on the economies of Japan and China, as well as the United States, and negative changes in their economies or a reduction in purchases by any of them of Taiwanese products and services would likely have an adverse impact on the Taiwanese economy. Taiwan's geographic proximity to China and Taiwan's history of political contention with China have resulted in ongoing tensions with China, including the risk of war with China. These tensions may materially affect the Taiwanese economy and securities markets.

  - **Geopolitical Risk**. Some countries and regions in which the Fund may invest have experienced security concerns, war or threats of war and aggression, terrorism, economic uncertainty, natural and environmental disasters and/or systemic market dislocations that have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on the U.S. and world economies and markets generally, each of which may negatively impact the Fund's investments.
  - **Capital Controls and Sanctions Risk.** Economic conditions, such as volatile currency exchange rates and interest rates, political events, military action and other conditions may, without prior warning, lead to foreign government intervention (including intervention by the U.S. government with respect to foreign governments, economic sectors, foreign companies and related securities and interests) and the imposition of capital controls and/or sanctions, which may also include retaliatory actions of one government against another government, such as seizure of assets. Capital controls and/or sanctions include the prohibition of, or restrictions on, the ability to transfer currency, securities or other assets. Capital controls and/or sanctions may also impact the ability of the Fund to buy, sell or otherwise transfer securities or currency, negatively impact the value and/or liquidity of such instruments, adversely affect the trading market and price for Shares, and cause the Fund to decline in value.

- **Derivatives Risk.** The Fund's investments in derivatives may pose risks in addition to, and greater than, those associated with directly investing in securities or other ordinary investments, including risk related to the market, higher price volatility, lack of availability, counterparty risk, liquidity, valuation and legal restrictions. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. The use of derivatives may result in larger losses or smaller gains than directly investing in securities. When the Fund uses derivatives, there may be imperfect correlation between the value of the underlying securities and the derivative. Because derivatives often require only a limited initial investment, the use of derivatives may expose the Fund to losses in excess of those amounts initially invested. In addition, the Fund's investments in derivatives are subject to the following risks:
  - **Swap Agreements Risk.** The use of swap transactions is a highly specialized activity, which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. Whether the Fund will be successful in using swap agreements to achieve its investment goal depends on the ability of the Adviser to structure swap agreements in accordance with the Fund's investment objective and to identify counterparties for those swap agreements. The swap agreements in which the Fund invests are generally traded in the over-the-counter market, which generally has less transparency than exchange-traded derivatives instruments. In a standard swap transaction, two parties agree to exchange the return (or differentials in rates of return) earned or realized on particular predetermined reference assets or underlying securities or instruments. The gross return to be exchanged or swapped between the parties is calculated based on a notional amount or the return on or change in value of a particular dollar amount invested in a basket of securities. The Fund's use of swap agreements will increase leverage in the Fund's investments, which will tend to magnify the gains and losses of the underlying securities. If the underlying securities have a dramatic move that causes a material decline in the Fund's net assets, the terms of a swap agreement between the Fund and its counterparty may permit the counterparty to immediately close out the swap transaction with the Fund. In that event, the Fund may be unable to enter into another swap agreement or invest in other derivatives to achieve exposure to the same underlying securities.
  - **Counterparty Risk.** The risk of loss to the Fund for swap transactions that are entered into on a net basis depends on which party is obligated to pay the net amount to the other party. If the counterparty is obligated to pay the net amount to the Fund, the risk of loss to the Fund is loss of the entire amount that the Fund is entitled to receive. If the Fund is obligated to pay the net amount, the Fund's risk of loss is generally limited to that net amount. If a swap agreement involves the exchange of the entire principal value of a security, the entire principal value of that security is subject to the risk that the other party to the swap will default on its contractual delivery obligations. A counterparty may be unwilling or unable to make timely payments to meet its contractual obligations or may fail to return holdings that are subject to

the agreement with the counterparty. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its investment objective. In addition, the Fund may enter into swap agreements with a limited number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its investment objective or may decide to change its investment objective.

- **Tax Risk.** At the end of each quarter of the Fund's taxable year, the Fund's assets must be diversified so that (a) at least 50% of the value of the Fund's total assets is represented by cash and cash items, U.S. government securities, securities of other RICs, and other securities, with such other securities limited, in respect to any one issuer, to an amount not greater in value than 5% of the value of the Fund's total assets and to not more than 10% of the outstanding voting securities of such issuer, including the equity securities of a qualified publicly traded partnership, and (b) not more than 25% of the value of its total assets is invested, including through corporations in which the Fund owns a 20% or more voting stock interest, in the securities (other than U.S. government securities or securities of other RICs) of any one issuer, the securities (other than securities of other RICs) of two or more issuers which the Fund controls and which are engaged in the same, similar, or related trades or businesses, or the securities of one or more qualified publicly traded partnerships (the "Diversification Requirement"). The determination of the value and the identity of the issuer of derivative investments that the Fund may invest in are often unclear for purposes of the Diversification Requirement described above. Although the Fund intends to carefully monitor its investments to ensure that it is adequately diversified under the Diversification Requirement, there are no assurances that the Internal Revenue Service ("IRS") will agree with the Fund's determination of the issuer under the Diversification Requirement with respect to such derivatives. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund's investment objective is not clear. If the Fund were to fail to qualify as a RIC, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.
- **Cybersecurity Risk.** The Fund and its service providers may be susceptible to operational and information security risks resulting from cybersecurity breaches, including cyber-attacks, which may cause the Fund to lose money or suffer business disruption. A breach in cybersecurity, intentional or unintentional, may adversely impact the Fund in many ways, including, but not limited to, disruption of the Fund's operational capacity, loss of proprietary information, theft or corruption of data, denial-of-service attacks on websites or network resources, and the unauthorized release of confidential information. Cyber-attacks affecting the Fund's third-party service providers, market makers, institutional investors authorized to purchase and redeem shares directly from the Fund (i.e., Authorized Participants), or the issuers of securities in which the Fund invests may subject the Fund to many of the same risks associated with direct cybersecurity breaches.

Performance Information

No performance information is presented for the Fund because it is a new fund and does not have a full calendar year of performance history. Once the Fund has completed a full calendar year of operations, a bar chart and performance table will be included in this Prospectus. Updated performance information will be available on the Fund's website at https://www.tuttlecap.com/etfs.

Investment Adviser

Tuttle Capital Management, LLC (the "Adviser")

Portfolio Manager

Matthew Tuttle, Chief Executive Officer of the Adviser, is primarily responsible for the day-to-day management of the Fund's portfolio. Mr. Tuttle has served as portfolio manager of the Fund since its inception in October 2026.

Purchase and Sale of Fund Shares

Shares are listed on the Exchange, and individual Fund shares may only be bought and sold in the secondary market through brokers at market prices, rather than NAV. Because Fund shares trade at market prices rather than NAV, Fund shares may trade at a price greater than NAV (premium) or less than NAV (discount).

The Fund issues and redeems shares only to APs (typically, broker-dealer) in large blocks of shares known as "Creation Units." The Fund generally issues and redeems Creation Units in exchange for a portfolio of securities and/or a designated amount of U.S. cash.

Investors may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Fund shares (bid) and the lowest price a seller is willing to accept for Fund shares (ask) when buying or selling shares in the secondary market (the “bid-ask spread”). Recent information about the Fund, including its NAV, market price, premiums and discounts, and bid-ask spreads is available on the Fund’s website at https://www.tuttlecap.com/etfs.

Tax Information

Distributions made by the Fund are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless you are investing through a tax-advantaged account such as a 401(k) plan or individual retirement account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary, the Adviser 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 intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

Tuttle Capital AI Test Equipment ETF

A Series of Managed Portfolio Series | Ticker: ATEQ | Exchange: Cboe BZX Exchange, Inc.

Investment Objective

The Tuttle Capital AI Test Equipment ETF (the "Fund") seeks long-term 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 tables and Example below.

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees[1]	0.75%
Distribution and Service (Rule 12b-1) Fees	None
Other Expenses[2]	0.00%
Total Annual Fund Operating Expenses	0.75%

[1] Pursuant to the Fund's investment advisory agreement, the Fund pays the Adviser (defined below) a unitary management fee. The Adviser, in turn, bears all of the Fund's ordinary operating expenses, except for the management fee, distribution fees and expenses paid under the Fund's 12b-1 plan, certain brokerage expenses and other fees, charges, taxes, levies or expenses incurred in connection with the execution of portfolio transactions or in connection with creation and redemption transactions, acquired fund fees and expenses, taxes, interest, fees and expenses related to securities lending, litigation and arbitration expenses, certain shareholder meetings, proxy solicitations and other extraordinary expenses.

[2] 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 sell 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:

1 Year	3 Years
$77	$240

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. Because the Fund is new, no portfolio turnover rate information is available.

Principal Investment Strategies

The Fund is an actively managed, non-diversified exchange-traded fund ("ETF"). Under normal market conditions, the Fund invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of "AI Test Equipment Companies." The Adviser defines AI Test Equipment Companies as companies that derive at least 50% of their revenue or net income from, or that have invested at least 50% of the value of their assets in, semiconductor test and measurement equipment for AI chip production, including companies engaged in the development, production, or utilization of: (i) automated test equipment (ATE), such as manufacturers that produce chip testers for AI graphics processing units (GPUs) and application-specific integrated circuits (ASICs); (ii) probe cards; (iii) burn-in and reliability test equipment; (iv) optical inspection and metrology equipment; and (v) test handlers and contactors.

The Adviser first identifies the universe of issuers that satisfy the Fund's 80% investment policy definition of AI Test Equipment Companies using company disclosures, industry and supply-chain research, and third-party financial and revenue-segment data. From within that eligible universe, the Adviser uses its proprietary investment framework when investing on behalf of the Fund. The Adviser selects individual securities by evaluating (1) each issuer's "edge",

meaning the issuer's differentiated competitive position (such as market share or competitive position within the theme, proprietary technology or intellectual property, or demonstrated revenue growth attributable to the Fund's theme), and (2) the asymmetric return profile of an investment in that issuer, meaning the Adviser's assessment that the potential upside of the position materially outweighs its identifiable downside risk, taking into account valuation and identifiable catalysts. The Adviser may also consider other factors, such as a company's liquidity, market capitalization, and valuation. Securities that the Adviser determines exhibit the strongest combination of "edge" and "asymmetric" return potential are selected for inclusion in the Fund's portfolio.

The Fund generally uses a modified equal-weighted methodology, where the Adviser begins by assigning an equal weight to each portfolio holding but may assign a higher or lower weight based on the Adviser's assessment of the holding's edge and asymmetric return potential and its relevance and business exposure to the Fund's theme.

The Fund concentrates (i.e., invests more than 25% of its net assets) in the securities of companies in the semiconductor industry. As of October 7, 2026, the Fund expects to have significant exposure to the information technology sector, including artificial intelligence ("AI") companies.

The Fund may invest in equity securities of both U.S. and non-U.S. companies, including through American Depositary Receipts ("ADRs") and ordinary shares of foreign issuers traded on U.S. or foreign exchanges, including both developed and emerging markets.

The Fund may invest in equity securities of companies of any market capitalization but expects to invest a significant portion of its assets in small- and mid-capitalization companies. The Fund may also gain exposure to equity securities by investing in derivative instruments, including total return swap agreements ("swaps").

The Fund may also engage in securities lending as part of the Fund's principal investment strategy.

Principal Risks

The principal risks of investing in the Fund are summarized below. Shareholders of the Fund, as with all funds, are subject to the risk that their investments could lose money. The Fund is not intended to be a complete investment program. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency.

- **General Market Risk.** The Fund's net asset value ("NAV") and investment return will fluctuate based upon changes in the value of its portfolio securities. Certain securities selected for the Fund's portfolio may be worth less than the price originally paid for them, or less than they were worth at an earlier time.
- **Management Risk.** The Fund may not meet its investment objective or may underperform the market or comparable investment products if the Adviser cannot successfully implement the Fund's investment strategies.
- **Equity Securities Risk.** The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific industries, sectors, or companies in which the Fund invests
- **Issuer-Specific Risk.** Individual securities may experience sudden and unpredictable drops in value due to company-specific factors such as management decisions, product failures, litigation, or regulatory actions.
- **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 issuer or a smaller number of issuers than if it were a diversified fund. As a result, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer or a smaller number of issuers than a fund that invests more widely. This may increase the Fund's volatility and cause the performance of a relatively smaller number of issuers to have a greater impact on the Fund's performance. However, the Fund intends to satisfy the diversification requirements for qualifying as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code").
- **ETF Risks.** The Fund is an ETF, and, as a result of an ETF's structure, it is exposed to the following risks:
    - **Authorized Participants, Market Makers, and Liquidity Providers Concentration 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 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.** 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, 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. Because securities held by the Fund may trade on foreign exchanges that are closed when the Fund's primary listing exchange is open, there are likely to be deviations between the current price of a security and the security's last quoted price from the closed foreign market. This may result in premiums and discounts that are greater than those experienced by domestic ETFs.
- **Trading.** Although shares are listed for trading on the Cboe BZX Exchange, Inc. (the "Exchange") and may be traded on U.S. exchanges other than the Exchange, 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 shares, and this could lead to differences between the market price of the shares and the underlying value of those shares.

- **Concentration Risk.** Because the Fund's investments are concentrated in a particular industry, the Fund will be subject to the risk that economic, political, or other conditions that have a negative effect on that industry will negatively affect the Fund to a greater extent than if the Fund's assets were invested in a wider variety of industries.
  - **Semiconductor Industry Risk.** Companies in the semiconductor industry are subject to significant competitive pressure, including rapid technological change, high capital requirements, and the risk that their products may become obsolete. Semiconductor industry revenue is subject to cyclical fluctuations in supply and demand.
- **Small- and Mid-Capitalization Companies Risk.** Investments in smaller and mid-sized companies may involve greater risk than investments in larger companies, including greater volatility, less liquidity, and less available information.
- **Limited History of Operations Risk.** The Fund has a limited history of operations for investors to evaluate. The Fund may fail to attract sufficient assets to operate efficiently.
- **Sector Risk.** The Fund may, from time to time, have significant exposure to one or more sectors of the economy. To the extent the Fund has significant sector exposure, the Fund will be more susceptible to economic, political, regulatory, or other developments affecting that sector than a fund with a broader range of investments.
- **Information Technology Sector Risk**. Technology companies and companies that rely heavily on technological advances may have limited product lines, markets, financial resources, supply chains and personnel. These companies typically face intense competition, potentially rapid product obsolescence and changes in product cycles and customer preferences. They may face unexpected risks and costs associated with technological developments, such as artificial intelligence and machine learning. Technology companies also depend heavily on intellectual property rights and may be adversely affected by the loss or impairment of those rights. Technology companies may face increased government scrutiny and may be subject to adverse government or legal action.
- **Artificial Intelligence Companies Risk.** Companies engaged in the development, production, or utilization of AI technologies, including hardware (e.g. semiconductors, accelerators), software platforms, cloud infrastructure, and related services, may be subject to intense competition, rapid product obsolescence, and unpredictable changes in the AI market. The commercial viability of AI technologies and applications is not certain. AI technologies may fail to achieve expected performance, face regulatory restrictions, or be displaced by competing technologies.
  - **Semiconductor Cyclicality Risk.** The semiconductor test equipment industry is highly cyclical, with revenue closely linked to semiconductor capital expenditure cycles. A downturn in AI chip production or a shift in architecture could adversely affect companies held by the Fund.
- **Securities Lending Risk.** There are certain risks associated with securities lending, including the risk that the borrower may fail to return the securities on a timely basis or even the loss of rights in the collateral deposited by the borrower, if the borrower should fail financially. The Fund could also lose money in the event of a decline in the value of collateral provided for loaned securities or a decline in the value of any investments made with cash collateral. As a result, the Fund may lose money.

- **Foreign Securities Risk.** Investments in securities of foreign companies, including through ADRs, involve certain risks that may not be present with investments in U.S. securities. For example, the value of such securities may be subject to risk of decline due to foreign currency fluctuations, the imposition of tariffs, or to political or economic instability. There may be less information publicly available about a non-U.S. issuer than a U.S. issuer. Such investments also may be subject to withholding or other taxes and may be indirectly subject to additional trading, settlement, custodial, and operational risks. These and other factors can make investments in the Fund more volatile and potentially less liquid than other types of investments. Companies in many foreign markets are not subject to the same degree of regulatory requirements, accounting standards or auditor oversight as companies in the U.S., and as a result, information about the securities in which the Fund invests may be less reliable or complete. Foreign markets often have less reliable securities valuations and greater risk associated with the custody of securities than the U.S. There may be significant obstacles to obtaining information necessary for investigations into or litigation against companies and shareholders may have limited legal remedies.
    - **ADR Risk.** ADRs involve risks similar to those associated with investments in foreign securities, such as changes in political or economic conditions of other countries and changes in the exchange rates of foreign currencies. ADRs listed on U.S. exchanges are issued by banks or trust companies, and ADRs entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares ("Underlying Shares"). When the Fund invests in ADRs as a substitute for an investment directly in the Underlying Shares, the Fund is exposed to the risk that the ADRs may not provide a return that corresponds precisely with that of the Underlying Shares.
    - **Emerging Markets Risk.** Investments in securities and instruments traded in developing or emerging markets, or that provide exposure to such securities or markets, can involve additional risks relating to political, economic, or regulatory conditions not associated with investments in U.S. securities and instruments or investments in more developed international markets. Such conditions may impact the ability of the Fund to buy, sell or otherwise transfer securities, adversely affect the trading market and price for Shares and cause the Fund to decline in value.
    - **Geographic Investment Risk**. To the extent the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region.
    - **Geopolitical Risk**. Some countries and regions in which the Fund may invest have experienced security concerns, war or threats of war and aggression, terrorism, economic uncertainty, natural and environmental disasters and/or systemic market dislocations that have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on the U.S. and world economies and markets generally, each of which may negatively impact the Fund's investments.
    - **Capital Controls and Sanctions Risk.** Economic conditions, such as volatile currency exchange rates and interest rates, political events, military action and other conditions may, without prior warning, lead to foreign government intervention (including intervention by the U.S. government with respect to foreign governments, economic sectors, foreign companies and related securities and interests) and the imposition of capital controls and/or sanctions, which may also include retaliatory actions of one government against another government, such as seizure of assets. Capital controls and/or sanctions include the prohibition of, or restrictions on, the ability to transfer currency, securities or other assets. Capital controls and/or sanctions may also impact the ability of the Fund to buy, sell or otherwise transfer securities or currency, negatively impact the value and/or liquidity of such instruments, adversely affect the trading market and price for Shares, and cause the Fund to decline in value.
- **Derivatives Risk.** The Fund's investments in derivatives may pose risks in addition to, and greater than, those associated with directly investing in securities or other ordinary investments, including risk related to the market, higher price volatility, lack of availability, counterparty risk, liquidity, valuation and legal restrictions. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. The use of derivatives may result in larger losses or smaller gains than directly investing in securities. When the Fund uses derivatives, there may be imperfect correlation between the value of the underlying securities and the derivative. Because derivatives often require only a limited initial investment, the use of derivatives may expose the Fund to losses in excess of those amounts initially invested. In addition, the Fund's investments in derivatives are subject to the following risks:
    - **Swap Agreements Risk.** The use of swap transactions is a highly specialized activity, which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. Whether the Fund will be successful in using swap agreements to achieve its investment goal depends on the ability of the Adviser to structure swap agreements in accordance with the Fund's investment objective and to identify counterparties for those swap agreements. The swap agreements in

which the Fund invests are generally traded in the over-the-counter market, which generally has less transparency than exchange-traded derivatives instruments. In a standard swap transaction, two parties agree to exchange the return (or differentials in rates of return) earned or realized on particular predetermined reference assets or underlying securities or instruments. The gross return to be exchanged or swapped between the parties is calculated based on a notional amount or the return on or change in value of a particular dollar amount invested in a basket of securities. The Fund's use of swap agreements will increase leverage in the Fund's investments, which will tend to magnify the gains and losses of the underlying securities. If the underlying securities have a dramatic move that causes a material decline in the Fund's net assets, the terms of a swap agreement between the Fund and its counterparty may permit the counterparty to immediately close out the swap transaction with the Fund. In that event, the Fund may be unable to enter into another swap agreement or invest in other derivatives to achieve exposure to the same underlying securities.

  - **Counterparty Risk.** The risk of loss to the Fund for swap transactions that are entered into on a net basis depends on which party is obligated to pay the net amount to the other party. If the counterparty is obligated to pay the net amount to the Fund, the risk of loss to the Fund is loss of the entire amount that the Fund is entitled to receive. If the Fund is obligated to pay the net amount, the Fund's risk of loss is generally limited to that net amount. If a swap agreement involves the exchange of the entire principal value of a security, the entire principal value of that security is subject to the risk that the other party to the swap will default on its contractual delivery obligations. A counterparty may be unwilling or unable to make timely payments to meet its contractual obligations or may fail to return holdings that are subject to the agreement with the counterparty. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its investment objective. In addition, the Fund may enter into swap agreements with a limited number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its investment objective or may decide to change its investment objective.

- **Tax Risk.** At the end of each quarter of the Fund's taxable year, the Fund's assets must be diversified so that (a) at least 50% of the value of the Fund's total assets is represented by cash and cash items, U.S. government securities, securities of other RICs, and other securities, with such other securities limited, in respect to any one issuer, to an amount not greater in value than 5% of the value of the Fund's total assets and to not more than 10% of the outstanding voting securities of such issuer, including the equity securities of a qualified publicly traded partnership, and (b) not more than 25% of the value of its total assets is invested, including through corporations in which the Fund owns a 20% or more voting stock interest, in the securities (other than U.S. government securities or securities of other RICs) of any one issuer, the securities (other than securities of other RICs) of two or more issuers which the Fund controls and which are engaged in the same, similar, or related trades or businesses, or the securities of one or more qualified publicly traded partnerships (the "Diversification Requirement"). The determination of the value and the identity of the issuer of derivative investments that the Fund may invest in are often unclear for purposes of the Diversification Requirement described above. Although the Fund intends to carefully monitor its investments to ensure that it is adequately diversified under the Diversification Requirement, there are no assurances that the Internal Revenue Service ("IRS") will agree with the Fund's determination of the issuer under the Diversification Requirement with respect to such derivatives. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund's investment objective is not clear. If the Fund were to fail to qualify as a RIC, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.
- **Cybersecurity Risk.** The Fund and its service providers may be susceptible to operational and information security risks resulting from cybersecurity breaches, including cyber-attacks, which may cause the Fund to lose money or suffer business disruption. A breach in cybersecurity, intentional or unintentional, may adversely impact the Fund in many ways, including, but not limited to, disruption of the Fund's operational capacity, loss of proprietary information, theft or corruption of data, denial-of-service attacks on websites or network resources, and the unauthorized release of confidential information. Cyber-attacks affecting the Fund's third-party service providers, market makers, institutional investors authorized to purchase and redeem shares directly from the Fund (i.e., Authorized Participants), or the issuers of securities in which the Fund invests may subject the Fund to many of the same risks associated with direct cybersecurity breaches.

Performance Information

No performance information is presented for the Fund because it is a new fund and does not have a full calendar year of performance history. Once the Fund has completed a full calendar year of operations, a bar chart and performance table will be included in this Prospectus. Updated performance information will be available on the Fund's website at https://www.tuttlecap.com/etfs.

Investment Adviser

Tuttle Capital Management, LLC (the "Adviser")

Portfolio Manager

Matthew Tuttle, Chief Executive Officer of the Adviser, is primarily responsible for the day-to-day management of the Fund's portfolio. Mr. Tuttle has served as portfolio manager of the Fund since its inception in October 2026.

Purchase and Sale of Fund Shares

Shares are listed on the Exchange, and individual Fund shares may only be bought and sold in the secondary market through brokers at market prices, rather than NAV. Because Fund shares trade at market prices rather than NAV, Fund shares may trade at a price greater than NAV (premium) or less than NAV (discount).

The Fund issues and redeems shares only to APs (typically, broker-dealer) in large blocks of shares known as "Creation Units." The Fund generally issues and redeems Creation Units in exchange for a portfolio of securities and/or a designated amount of U.S. cash.

Investors may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Fund shares (bid) and the lowest price a seller is willing to accept for Fund shares (ask) when buying or selling shares in the secondary market (the "bid-ask spread"). Recent information about the Fund, including its NAV, market price, premiums and discounts, and bid-ask spreads is available on the Fund's website at https://www.tuttlecap.com/etfs.

Tax Information

Distributions made by the Fund are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless you are investing through a tax-advantaged account such as a 401(k) plan or individual retirement account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary, the Adviser 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 intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Tuttle Capital AI Capacitor ETF

A Series of Managed Portfolio Series | Ticker: CAPQ | Exchange: Cboe BZX Exchange, Inc.

Investment Objective

The Tuttle Capital AI Capacitor ETF (the "Fund") seeks long-term 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 tables and Example below.

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees[1]	0.75%
Distribution and Service (Rule 12b-1) Fees	None
Other Expenses[2]	0.00%
Total Annual Fund Operating Expenses	0.75%

(1) Pursuant to the Fund's investment advisory agreement, the Fund pays the Adviser (defined below) a unitary management fee. The Adviser, in turn, bears all of the Fund's ordinary operating expenses, except for the management fee, distribution fees and expenses paid under the Fund's 12b-1 plan, certain brokerage expenses and other fees, charges, taxes, levies or expenses incurred in connection with the execution of portfolio transactions or in connection with creation and redemption transactions, acquired fund fees and expenses, taxes, interest, fees and expenses related to securities lending, litigation and arbitration expenses, certain shareholder meetings, proxy solicitations and other extraordinary expenses.

(2) 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 sell 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:

1 Year	3 Years
$77	$240

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. Because the Fund is new, no portfolio turnover rate information is available.

Principal Investment Strategies

The Fund is an actively managed, non-diversified exchange-traded fund ("ETF"). Under normal market conditions, the Fund invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of "AI Capacitor Companies." The Adviser defines AI Capacitor Companies as companies that derive at least 50% of their revenue or net income from, or that have invested at least 50% of the value of their assets in, passive capacitors for AI computing hardware, including companies engaged in the development, production, utilization, or manufacturing of: (i) multilayer ceramic capacitors (MLCCs) used in AI graphics processing unit (GPU) circuit boards; (ii) tantalum capacitors for high-reliability AI server applications; (iii) aluminum electrolytic capacitors for AI data center power systems; and (iv) film capacitors for power conversion in AI data centers.

The Adviser first identifies the universe of issuers that satisfy the Fund's 80% investment policy definition of AI Capacitor Companies using company disclosures, industry and supply-chain research, and third-party financial and revenue-segment data. From within that eligible universe, the Adviser uses its proprietary investment framework when investing on behalf of the Fund. The Adviser selects individual securities by evaluating (1) each issuer's "edge", meaning the issuer's differentiated competitive position (such as market share or competitive position within the theme, proprietary

technology or intellectual property, or demonstrated revenue growth attributable to the Fund's theme), and (2) the asymmetric return profile of an investment in that issuer, meaning the Adviser's assessment that the potential upside of the position materially outweighs its identifiable downside risk, taking into account valuation and identifiable catalysts. The Adviser may also consider other factors, such as a company's liquidity, market capitalization, and valuation. Securities that the Adviser determines exhibit the strongest combination of "edge" and "asymmetric" return potential are selected for inclusion in the Fund's portfolio.

The Fund generally uses a modified equal-weighted methodology, where the Adviser begins by assigning an equal weight to each portfolio holding but may assign a higher or lower weight based on the Adviser's assessment of the holding's edge and asymmetric return potential and its relevance and business exposure to the Fund's theme.

The Fund concentrates (i.e., invests more than 25% of its net assets) the securities of companies in the electronic components industry. As of October 7, 2026, the Fund expects to have significant exposure to the information technology sector, including artificial intelligence ("AI") companies.

The Fund may invest in equity securities of companies of any market capitalization but expects to invest a significant portion of its assets in small- and mid-capitalization companies. The Fund may also gain exposure to equity securities by investing in derivative instruments, including total return swap agreements ("swaps").

The Fund may invest in equity securities of both U.S. and non-U.S. companies, including through American Depositary Receipts ("ADRs") and ordinary shares of foreign issuers traded on U.S. or foreign exchanges, including both developed and emerging markets.

The Fund may also engage in securities lending as part of the Fund's principal investment strategy.

Principal Risks

The principal risks of investing in the Fund are summarized below. Shareholders of the Fund, as with all funds, are subject to the risk that their investments could lose money. The Fund is not intended to be a complete investment program. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency.

- **General Market Risk.** The Fund's net asset value ("NAV") and investment return will fluctuate based upon changes in the value of its portfolio securities. Certain securities selected for the Fund's portfolio may be worth less than the price originally paid for them, or less than they were worth at an earlier time.
- **Management Risk.** The Fund may not meet its investment objective or may underperform the market or comparable investment products if the Adviser cannot successfully implement the Fund's investment strategies.
- **Equity Securities Risk.** The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific industries, sectors, or companies in which the Fund invests
- **Issuer-Specific Risk.** Individual securities may experience sudden and unpredictable drops in value due to company-specific factors such as management decisions, product failures, litigation, or regulatory actions.
- **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 issuer or a smaller number of issuers than if it were a diversified fund. As a result, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer or a smaller number of issuers than a fund that invests more widely. This may increase the Fund's volatility and cause the performance of a relatively smaller number of issuers to have a greater impact on the Fund's performance. However, the Fund intends to satisfy the diversification requirements for qualifying as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code").
- **ETF Risks.** The Fund is an ETF, and, as a result of an ETF's structure, it is exposed to the following risks:
    - **Authorized Participants, Market Makers, and Liquidity Providers Concentration 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 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.** 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, 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. Because securities held by the Fund may trade on foreign exchanges that are closed when the Fund's primary listing exchange is open, there are likely to be deviations between the current price of a security and the security's last quoted price from the closed foreign market. This may result in premiums and discounts that are greater than those experienced by domestic ETFs.
- **Trading.** Although shares are listed for trading on the Cboe BZX Exchange, Inc. (the "Exchange") and may be traded on U.S. exchanges other than the Exchange, 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 shares, and this could lead to differences between the market price of the shares and the underlying value of those shares.

- **Concentration Risk.** Because the Fund's investments are concentrated in a particular industry, the Fund will be subject to the risk that economic, political, or other conditions that have a negative effect on that industry will negatively affect the Fund to a greater extent than if the Fund's assets were invested in a wider variety of industries.
  - **Electronic Components Industry Risk.** The electronic components industry is highly competitive and influenced by rapid technological change, cyclical demand, and global supply chain dependencies. Businesses in this industry face risks from fluctuating raw material prices, shortages of critical inputs such as semiconductors and rare earth elements, and reliance on contract manufacturers or overseas suppliers. The industry is also subject to evolving regulatory requirements, including trade restrictions, export controls, and environmental standards, which may increase costs or limit market access. Additionally, shifts in consumer demand, intense pricing pressure, and the risk of product obsolescence due to fast-paced innovation can adversely impact profitability. Any of these factors could materially affect the performance and stability of companies in the industry.
- **Small- and Mid-Capitalization Companies Risk.** Investments in smaller and mid-sized companies may involve greater risk than investments in larger companies, including greater volatility, less liquidity, and less available information.
- **Limited History of Operations Risk.** The Fund has a limited history of operations for investors to evaluate. The Fund may fail to attract sufficient assets to operate efficiently.
- **Sector Risk.** The Fund may, from time to time, have significant exposure to one or more sectors of the economy. To the extent the Fund has significant sector exposure, the Fund will be more susceptible to economic, political, regulatory, or other developments affecting that sector than a fund with a broader range of investments.
- **Information Technology Sector Risk**. Technology companies and companies that rely heavily on technological advances may have limited product lines, markets, financial resources, supply chains and personnel. These companies typically face intense competition, potentially rapid product obsolescence and changes in product cycles and customer preferences. They may face unexpected risks and costs associated with technological developments, such as artificial intelligence and machine learning. Technology companies also depend heavily on intellectual property rights and may be adversely affected by the loss or impairment of those rights. Technology companies may face increased government scrutiny and may be subject to adverse government or legal action.
- **Artificial Intelligence Companies Risk.** Companies engaged in the development, production, or utilization of AI technologies, including hardware (e.g. semiconductors, accelerators), software platforms, cloud infrastructure, and related services, may be subject to intense competition, rapid product obsolescence, and unpredictable changes in the AI market. The commercial viability of AI technologies and applications is not certain. AI technologies may fail to achieve expected performance, face regulatory restrictions, or be displaced by competing technologies.
  - **Passive Components Cyclicality Risk.** The passive electronic components industry is cyclical. Oversupply of MLCCs has historically led to significant price declines. If AI hardware build-out slows, demand and pricing for capacitors may decline.

- **Securities Lending Risk.** There are certain risks associated with securities lending, including the risk that the borrower may fail to return the securities on a timely basis or even the loss of rights in the collateral deposited by the borrower, if the borrower should fail financially. The Fund could also lose money in the event of a decline in the value of collateral provided for loaned securities or a decline in the value of any investments made with cash collateral. As a result, the Fund may lose money.
- **Foreign Securities Risk.** Investments in securities of foreign companies, including through ADRs, involve certain risks that may not be present with investments in U.S. securities. For example, the value of such securities may be subject to risk of decline due to foreign currency fluctuations, the imposition of tariffs, or to political or economic instability. There may be less information publicly available about a non-U.S. issuer than a U.S. issuer. Such investments also may be subject to withholding or other taxes and may be indirectly subject to additional trading, settlement, custodial, and operational risks. These and other factors can make investments in the Fund more volatile and potentially less liquid than other types of investments. Companies in many foreign markets are not subject to the same degree of regulatory requirements, accounting standards or auditor oversight as companies in the U.S., and as a result, information about the securities in which the Fund invests may be less reliable or complete. Foreign markets often have less reliable securities valuations and greater risk associated with the custody of securities than the U.S. There may be significant obstacles to obtaining information necessary for investigations into or litigation against companies and shareholders may have limited legal remedies.
    - **ADR Risk.** ADRs involve risks similar to those associated with investments in foreign securities, such as changes in political or economic conditions of other countries and changes in the exchange rates of foreign currencies. ADRs listed on U.S. exchanges are issued by banks or trust companies, and ADRs entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares ("Underlying Shares"). When the Fund invests in ADRs as a substitute for an investment directly in the Underlying Shares, the Fund is exposed to the risk that the ADRs may not provide a return that corresponds precisely with that of the Underlying Shares.
    - **Emerging Markets Risk.** Investments in securities and instruments traded in developing or emerging markets, or that provide exposure to such securities or markets, can involve additional risks relating to political, economic, or regulatory conditions not associated with investments in U.S. securities and instruments or investments in more developed international markets. Such conditions may impact the ability of the Fund to buy, sell or otherwise transfer securities, adversely affect the trading market and price for Shares and cause the Fund to decline in value.
    - **Geographic Investment Risk**. To the extent the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region.
    - **Geopolitical Risk**. Some countries and regions in which the Fund may invest have experienced security concerns, war or threats of war and aggression, terrorism, economic uncertainty, natural and environmental disasters and/or systemic market dislocations that have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on the U.S. and world economies and markets generally, each of which may negatively impact the Fund's investments.
    - **Capital Controls and Sanctions Risk.** Economic conditions, such as volatile currency exchange rates and interest rates, political events, military action and other conditions may, without prior warning, lead to foreign government intervention (including intervention by the U.S. government with respect to foreign governments, economic sectors, foreign companies and related securities and interests) and the imposition of capital controls and/or sanctions, which may also include retaliatory actions of one government against another government, such as seizure of assets. Capital controls and/or sanctions include the prohibition of, or restrictions on, the ability to transfer currency, securities or other assets. Capital controls and/or sanctions may also impact the ability of the Fund to buy, sell or otherwise transfer securities or currency, negatively impact the value and/or liquidity of such instruments, adversely affect the trading market and price for Shares, and cause the Fund to decline in value.
- **Derivatives Risk.** The Fund's investments in derivatives may pose risks in addition to, and greater than, those associated with directly investing in securities or other ordinary investments, including risk related to the market, higher price volatility, lack of availability, counterparty risk, liquidity, valuation and legal restrictions. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. The use of derivatives may result in larger losses or smaller gains than directly investing in securities. When the Fund uses derivatives, there may be imperfect correlation between the value of the underlying securities and the derivative. Because derivatives often require only a limited initial investment, the use of derivatives may expose the Fund to losses in excess of those amounts initially invested. In addition, the Fund's investments in derivatives are subject to the following risks:

- **Swap Agreements Risk.** The use of swap transactions is a highly specialized activity, which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. Whether the Fund will be successful in using swap agreements to achieve its investment goal depends on the ability of the Adviser to structure swap agreements in accordance with the Fund's investment objective and to identify counterparties for those swap agreements. The swap agreements in which the Fund invests are generally traded in the over-the-counter market, which generally has less transparency than exchange-traded derivatives instruments. In a standard swap transaction, two parties agree to exchange the return (or differentials in rates of return) earned or realized on particular predetermined reference assets or underlying securities or instruments. The gross return to be exchanged or swapped between the parties is calculated based on a notional amount or the return on or change in value of a particular dollar amount invested in a basket of securities. The Fund's use of swap agreements will increase leverage in the Fund's investments, which will tend to magnify the gains and losses of the underlying securities. If the underlying securities have a dramatic move that causes a material decline in the Fund's net assets, the terms of a swap agreement between the Fund and its counterparty may permit the counterparty to immediately close out the swap transaction with the Fund. In that event, the Fund may be unable to enter into another swap agreement or invest in other derivatives to achieve exposure to the same underlying securities.
- **Counterparty Risk.** The risk of loss to the Fund for swap transactions that are entered into on a net basis depends on which party is obligated to pay the net amount to the other party. If the counterparty is obligated to pay the net amount to the Fund, the risk of loss to the Fund is loss of the entire amount that the Fund is entitled to receive. If the Fund is obligated to pay the net amount, the Fund's risk of loss is generally limited to that net amount. If a swap agreement involves the exchange of the entire principal value of a security, the entire principal value of that security is subject to the risk that the other party to the swap will default on its contractual delivery obligations. A counterparty may be unwilling or unable to make timely payments to meet its contractual obligations or may fail to return holdings that are subject to the agreement with the counterparty. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its investment objective. In addition, the Fund may enter into swap agreements with a limited number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its investment objective or may decide to change its investment objective.

- **Tax Risk.** At the end of each quarter of the Fund's taxable year, the Fund's assets must be diversified so that (a) at least 50% of the value of the Fund's total assets is represented by cash and cash items, U.S. government securities, securities of other RICs, and other securities, with such other securities limited, in respect to any one issuer, to an amount not greater in value than 5% of the value of the Fund's total assets and to not more than 10% of the outstanding voting securities of such issuer, including the equity securities of a qualified publicly traded partnership, and (b) not more than 25% of the value of its total assets is invested, including through corporations in which the Fund owns a 20% or more voting stock interest, in the securities (other than U.S. government securities or securities of other RICs) of any one issuer, the securities (other than securities of other RICs) of two or more issuers which the Fund controls and which are engaged in the same, similar, or related trades or businesses, or the securities of one or more qualified publicly traded partnerships (the "Diversification Requirement"). The determination of the value and the identity of the issuer of derivative investments that the Fund may invest in are often unclear for purposes of the Diversification Requirement described above. Although the Fund intends to carefully monitor its investments to ensure that it is adequately diversified under the Diversification Requirement, there are no assurances that the Internal Revenue Service ("IRS") will agree with the Fund's determination of the issuer under the Diversification Requirement with respect to such derivatives. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund's investment objective is not clear. If the Fund were to fail to qualify as a RIC, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.
- **Cybersecurity Risk.** The Fund and its service providers may be susceptible to operational and information security risks resulting from cybersecurity breaches, including cyber-attacks, which may cause the Fund to lose money or suffer business disruption. A breach in cybersecurity, intentional or unintentional, may adversely impact the Fund in many ways, including, but not limited to, disruption of the Fund's operational capacity, loss of proprietary information, theft or corruption of data, denial-of-service attacks on websites or network resources, and the unauthorized release of confidential information. Cyber-attacks affecting the Fund's third-party service

providers, market makers, institutional investors authorized to purchase and redeem shares directly from the Fund (i.e., Authorized Participants), or the issuers of securities in which the Fund invests may subject the Fund to many of the same risks associated with direct cybersecurity breaches.

Performance Information

No performance information is presented for the Fund because it is a new fund and does not have a full calendar year of performance history. Once the Fund has completed a full calendar year of operations, a bar chart and performance table will be included in this Prospectus. Updated performance information will be available on the Fund's website at https://www.tuttlecap.com/etfs.

Investment Adviser

Tuttle Capital Management, LLC (the "Adviser")

Portfolio Manager

Matthew Tuttle, Chief Executive Officer of the Adviser, is primarily responsible for the day-to-day management of the Fund's portfolio. Mr. Tuttle has served as portfolio manager of the Fund since its inception in October 2026.

Purchase and Sale of Fund Shares

Shares are listed on the Exchange, and individual Fund shares may only be bought and sold in the secondary market through brokers at market prices, rather than NAV. Because Fund shares trade at market prices rather than NAV, Fund shares may trade at a price greater than NAV (premium) or less than NAV (discount).

The Fund issues and redeems shares only to APs (typically, broker-dealer) in large blocks of shares known as "Creation Units." The Fund generally issues and redeems Creation Units in exchange for a portfolio of securities and/or a designated amount of U.S. cash.

Investors may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Fund shares (bid) and the lowest price a seller is willing to accept for Fund shares (ask) when buying or selling shares in the secondary market (the "bid-ask spread"). Recent information about the Fund, including its NAV, market price, premiums and discounts, and bid-ask spreads is available on the Fund's website at https://www.tuttlecap.com/etfs.

Tax Information

Distributions made by the Fund are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless you are investing through a tax-advantaged account such as a 401(k) plan or individual retirement account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary, the Adviser 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 intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Tuttle Capital Robotic Perception ETF

A Series of Managed Portfolio Series | Ticker: SEEU | Exchange: Cboe BZX Exchange, Inc.

Investment Objective

The Tuttle Capital Robotic Perception ETF (the "Fund") seeks long-term 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 tables and Example below.

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees[1]	0.75%
Distribution and Service (Rule 12b-1) Fees	None
Other Expenses[2]	0.00%
Total Annual Fund Operating Expenses	0.75%

[1] Pursuant to the Fund's investment advisory agreement, the Fund pays the Adviser (defined below) a unitary management fee. The Adviser, in turn, bears all of the Fund's ordinary operating expenses, except for the management fee, distribution fees and expenses paid under the Fund's 12b-1 plan, certain brokerage expenses and other fees, charges, taxes, levies or expenses incurred in connection with the execution of portfolio transactions or in connection with creation and redemption transactions, acquired fund fees and expenses, taxes, interest, fees and expenses related to securities lending, litigation and arbitration expenses, certain shareholder meetings, proxy solicitations and other extraordinary expenses.

[2] 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 sell 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:

1 Year	3 Years
$77	$240

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. Because the Fund is new, no portfolio turnover rate information is available.

Principal Investment Strategies

The Fund is an actively managed, non-diversified exchange-traded fund ("ETF"). Under normal market conditions, the Fund invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of "Robotic Perception Companies." The Adviser defines Robotic Perception Companies as companies that derive at least 50% of their revenue or net income from, or that have invested at least 50% of the value of their assets in, AI-enabled perception hardware for autonomous systems, industrial robotics, and physical AI applications, including companies engaged in the development, production, or utilization of: (i) advanced camera systems and vision sensors for machine vision, autonomous vehicles, and humanoid robots; (ii) Light Detection and Ranging (LiDAR) sensors for autonomous driving, mapping, and robotics; (iii) radar systems for automotive and industrial sensing; (iv) machine vision software and processing platforms; and (v) perception AI semiconductor chips including neural processing units (NPUs) for edge-based sensor fusion.

The Fund may invest in equity securities of both U.S. and non-U.S. companies, including through American Depositary Receipts (“ADRs”) and ordinary shares of foreign issuers traded on U.S. or foreign exchanges, including both developed and emerging markets.

The Adviser first identifies the universe of issuers that satisfy the Fund’s 80% investment policy definition of Robotic Perception Companies using company disclosures, industry and supply-chain research, and third-party financial and revenue-segment data. From within that eligible universe, the Adviser uses its proprietary investment framework when investing on behalf of the Fund. The Adviser selects individual securities by evaluating (1) each issuer’s “edge”, meaning the issuer’s differentiated competitive position (such as market share or competitive position within the theme, proprietary technology or intellectual property, or demonstrated revenue growth attributable to the Fund’s theme), and (2) the asymmetric return profile of an investment in that issuer, meaning the Adviser’s assessment that the potential upside of the position materially outweighs its identifiable downside risk, taking into account valuation and identifiable catalysts. The Adviser may also consider other factors, such as a company’s liquidity, market capitalization, and valuation. Securities that the Adviser determines exhibit the strongest combination of “edge” and “asymmetric” return potential are selected for inclusion in the Fund’s portfolio.

The Fund generally uses a modified equal-weighted methodology, where the Adviser begins by assigning an equal weight to each portfolio holding but may assign a higher or lower weight based on the Adviser’s assessment of the holding’s edge and asymmetric return potential and its relevance and business exposure to the Fund’s theme.

The Fund concentrates (i.e., invests more than 25% of its net assets) in the securities of companies in the electronic equipment & instruments industry. As of October 7, 2026, the Fund expects to have significant exposure to the industrials and information technology sectors, including artificial intelligence (“AI”) companies.

The Fund may invest in equity securities of companies of any market capitalization but expects to invest a significant portion of its assets in large- and mid-capitalization companies. The Fund may also gain exposure to equity securities by investing in derivative instruments, including total return swap agreements (“swaps”).

The Fund may also engage in securities lending as part of the Fund’s principal investment strategy.

Principal Risks

The principal risks of investing in the Fund are summarized below. Shareholders of the Fund, as with all funds, are subject to the risk that their investments could lose money. The Fund is not intended to be a complete investment program. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency.

- **General Market Risk.** The Fund's net asset value (“NAV”) and investment return will fluctuate based upon changes in the value of its portfolio securities. Certain securities selected for the Fund's portfolio may be worth less than the price originally paid for them, or less than they were worth at an earlier time.
- **Management Risk.** The Fund may not meet its investment objective or may underperform the market or comparable investment products if the Adviser cannot successfully implement the Fund's investment strategies.
- **Equity Securities Risk.** The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific industries, sectors, or companies in which the Fund invests.
- **Issuer-Specific Risk.** Individual securities may experience sudden and unpredictable drops in value due to company-specific factors such as management decisions, product failures, litigation, or regulatory actions.
- **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 issuer or a smaller number of issuers than if it were a diversified fund. As a result, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer or a smaller number of issuers than a fund that invests more widely. This may increase the Fund’s volatility and cause the performance of a relatively smaller number of issuers to have a greater impact on the Fund’s performance. However, the Fund intends to satisfy the diversification requirements for qualifying as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”).
- **ETF Risks.** The Fund is an ETF, and, as a result of an ETF’s structure, it is exposed to the following risks:
    - **Authorized Participants, Market Makers, and Liquidity Providers Concentration 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 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.** 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, 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. Because securities held by the Fund may trade on foreign exchanges that are closed when the Fund's primary listing exchange is open, there are likely to be deviations between the current price of a security and the security's last quoted price from the closed foreign market. This may result in premiums and discounts that are greater than those experienced by domestic ETFs.
- **Trading.** Although shares are listed for trading on the Cboe BZX Exchange, Inc. (the "Exchange") and may be traded on U.S. exchanges other than the Exchange, 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 shares, and this could lead to differences between the market price of the shares and the underlying value of those shares.

- **Concentration Risk.** Because the Fund's investments are concentrated in a particular industry, the Fund will be subject to the risk that economic, political, or other conditions that have a negative effect on that industry will negatively affect the Fund to a greater extent than if the Fund's assets were invested in a wider variety of industries.
  - **Electronic Equipment & Instruments Industry Risk.** Companies that manufacture electronic equipment and instruments, including analytical, electronic test and measurement instruments, scanner and barcode products, lasers, display screens, point-of-sales machines and security system equipment, are subject to risks associated with intense competition and rapid product obsolescence. The industry is also subject to evolving regulatory requirements and environmental standards, which may increase costs or limit market access. These companies may also be negatively impacted by geopolitical tensions, such as trade wars, sanctions, and export controls, which can disrupt the flow of critical components, raw materials, and advanced technologies. Such disruptions may lead to shortages, longer lead times, and increased costs. Geopolitical events can also destabilize key manufacturing regions.
- **Large-Capitalization Companies Risk.** The Fund's performance may be adversely affected if securities of large cap companies underperform securities of smaller-capitalization companies or the market as a whole. The securities of large cap companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.
- **Mid-Capitalization Companies Risk.** Investments in mid-sized companies may involve greater risk than investments in larger companies, including greater volatility, less liquidity, and less available information.
- **Limited History of Operations Risk.** The Fund has a limited history of operations for investors to evaluate. The Fund may fail to attract sufficient assets to operate efficiently.
- **Sector Risk.** The Fund may, from time to time, have significant exposure to one or more sectors of the economy. To the extent the Fund has significant sector exposure, the Fund will be more susceptible to economic, political, regulatory, or other developments affecting that sector than a fund with a broader range of investments.
- **Industrials Sector Risk.** The industrials sector can be significantly affected by, among other things, worldwide economic growth, supply and demand for specific products and services, rapid technological developments, international political and economic developments, environmental issues, tariffs and trade barriers, and tax and governmental regulatory policies. As the demand for, or prices of, industrials increase, the value of the Fund's investments generally would be expected to also increase. Conversely, declines in the demand for, or prices of, industrials generally would be expected to contribute to declines in the value of such securities. Such declines may occur quickly and without warning and may negatively impact the value of the Fund and your investment.

- **Information Technology Sector Risk**. Technology companies and companies that rely heavily on technological advances may have limited product lines, markets, financial resources, supply chains and personnel. These companies typically face intense competition, potentially rapid product obsolescence and changes in product cycles and customer preferences. They may face unexpected risks and costs associated with technological developments, such as artificial intelligence and machine learning. Technology companies also depend heavily on intellectual property rights and may be adversely affected by the loss or impairment of those rights. Technology companies may face increased government scrutiny and may be subject to adverse government or legal action.
- **Artificial Intelligence Companies Risk.** Companies engaged in the development, production, or utilization of AI technologies, including hardware (e.g. semiconductors, accelerators), software platforms, cloud infrastructure, and related services, may be subject to intense competition, rapid product obsolescence, and unpredictable changes in the AI market. The commercial viability of AI technologies and applications is not certain. AI technologies may fail to achieve expected performance, face regulatory restrictions, or be displaced by competing technologies.
    - **Robotic Perception Companies Risk.** Robotics Perception Companies operate in rapidly evolving markets dependent on the adoption of robotics technologies, which may not develop as expected. Their performance is sensitive to capital spending cycles in industrial end markets, making them vulnerable to economic downturns. Robotics Perception Companies also rely on complex global supply chains, which may be disrupted by shortages, geopolitical events, or cost increases. Robotics Perception Companies face risks related to technological change, competition, product defects, system failures, and cybersecurity. They may also be subject to future regulatory, safety, and product liability risks.
    - **Autonomous Systems Regulatory Risk.** Many companies serve autonomous vehicle and drone markets, which are subject to evolving federal and state regulation. Delays in regulatory approval for autonomous systems could slow revenue growth.
    - **LiDAR Technology Risk.** The LiDAR sensor market has seen significant price compression. Companies unable to achieve competitive cost structures may lose market share to lower-cost competitors or camera-only systems.
- **Securities Lending Risk.** There are certain risks associated with securities lending, including the risk that the borrower may fail to return the securities on a timely basis or even the loss of rights in the collateral deposited by the borrower, if the borrower should fail financially. The Fund could also lose money in the event of a decline in the value of collateral provided for loaned securities or a decline in the value of any investments made with cash collateral. As a result, the Fund may lose money.
- **Foreign Securities Risk.** Investments in securities of foreign companies, including through ADRs, involve certain risks that may not be present with investments in U.S. securities. For example, the value of such securities may be subject to risk of decline due to foreign currency fluctuations, the imposition of tariffs, or to political or economic instability. There may be less information publicly available about a non-U.S. issuer than a U.S. issuer. Such investments also may be subject to withholding or other taxes and may be indirectly subject to additional trading, settlement, custodial, and operational risks. These and other factors can make investments in the Fund more volatile and potentially less liquid than other types of investments. Companies in many foreign markets are not subject to the same degree of regulatory requirements, accounting standards or auditor oversight as companies in the U.S., and as a result, information about the securities in which the Fund invests may be less reliable or complete. Foreign markets often have less reliable securities valuations and greater risk associated with the custody of securities than the U.S. There may be significant obstacles to obtaining information necessary for investigations into or litigation against companies and shareholders may have limited legal remedies.
    - **ADR Risk.** ADRs involve risks similar to those associated with investments in foreign securities, such as changes in political or economic conditions of other countries and changes in the exchange rates of foreign currencies. ADRs listed on U.S. exchanges are issued by banks or trust companies, and ADRs entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares (“Underlying Shares”). When the Fund invests in ADRs as a substitute for an investment directly in the Underlying Shares, the Fund is exposed to the risk that the ADRs may not provide a return that corresponds precisely with that of the Underlying Shares.
    - **Emerging Markets Risk.** Investments in securities and instruments traded in developing or emerging markets, or that provide exposure to such securities or markets, can involve additional risks relating to political, economic, or regulatory conditions not associated with investments in U.S. securities and instruments or investments in more developed international markets. Such conditions may impact the ability of the Fund to buy, sell or otherwise transfer securities, adversely affect the trading market and price for Shares and cause the Fund to decline in value.

- **Geographic Investment Risk**. To the extent the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region.
- **Geopolitical Risk**. Some countries and regions in which the Fund may invest have experienced security concerns, war or threats of war and aggression, terrorism, economic uncertainty, natural and environmental disasters and/or systemic market dislocations that have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on the U.S. and world economies and markets generally, each of which may negatively impact the Fund's investments.
- **Capital Controls and Sanctions Risk.** Economic conditions, such as volatile currency exchange rates and interest rates, political events, military action and other conditions may, without prior warning, lead to foreign government intervention (including intervention by the U.S. government with respect to foreign governments, economic sectors, foreign companies and related securities and interests) and the imposition of capital controls and/or sanctions, which may also include retaliatory actions of one government against another government, such as seizure of assets. Capital controls and/or sanctions include the prohibition of, or restrictions on, the ability to transfer currency, securities or other assets. Capital controls and/or sanctions may also impact the ability of the Fund to buy, sell or otherwise transfer securities or currency, negatively impact the value and/or liquidity of such instruments, adversely affect the trading market and price for Shares, and cause the Fund to decline in value.

- **Derivatives Risk.** The Fund's investments in derivatives may pose risks in addition to, and greater than, those associated with directly investing in securities or other ordinary investments, including risk related to the market, higher price volatility, lack of availability, counterparty risk, liquidity, valuation and legal restrictions. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. The use of derivatives may result in larger losses or smaller gains than directly investing in securities. When the Fund uses derivatives, there may be imperfect correlation between the value of the underlying securities and the derivative. Because derivatives often require only a limited initial investment, the use of derivatives may expose the Fund to losses in excess of those amounts initially invested. In addition, the Fund's investments in derivatives are subject to the following risks:
  - **Swap Agreements Risk.** The use of swap transactions is a highly specialized activity, which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. Whether the Fund will be successful in using swap agreements to achieve its investment goal depends on the ability of the Adviser to structure swap agreements in accordance with the Fund's investment objective and to identify counterparties for those swap agreements. The swap agreements in which the Fund invests are generally traded in the over-the-counter market, which generally has less transparency than exchange-traded derivatives instruments. In a standard swap transaction, two parties agree to exchange the return (or differentials in rates of return) earned or realized on particular predetermined reference assets or underlying securities or instruments. The gross return to be exchanged or swapped between the parties is calculated based on a notional amount or the return on or change in value of a particular dollar amount invested in a basket of securities. The Fund's use of swap agreements will increase leverage in the Fund's investments, which will tend to magnify the gains and losses of the underlying securities. If the underlying securities have a dramatic move that causes a material decline in the Fund's net assets, the terms of a swap agreement between the Fund and its counterparty may permit the counterparty to immediately close out the swap transaction with the Fund. In that event, the Fund may be unable to enter into another swap agreement or invest in other derivatives to achieve exposure to the same underlying securities.
  - **Counterparty Risk.** The risk of loss to the Fund for swap transactions that are entered into on a net basis depends on which party is obligated to pay the net amount to the other party. If the counterparty is obligated to pay the net amount to the Fund, the risk of loss to the Fund is loss of the entire amount that the Fund is entitled to receive. If the Fund is obligated to pay the net amount, the Fund's risk of loss is generally limited to that net amount. If a swap agreement involves the exchange of the entire principal value of a security, the entire principal value of that security is subject to the risk that the other party to the swap will default on its contractual delivery obligations. A counterparty may be unwilling or unable to make timely payments to meet its contractual obligations or may fail to return holdings that are subject to the agreement with the counterparty. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its investment objective. In addition, the Fund may enter into swap agreements with a limited number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk

that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its investment objective or may decide to change its investment objective.

- **Tax Risk.** At the end of each quarter of the Fund's taxable year, the Fund's assets must be diversified so that (a) at least 50% of the value of the Fund's total assets is represented by cash and cash items, U.S. government securities, securities of other RICs, and other securities, with such other securities limited, in respect to any one issuer, to an amount not greater in value than 5% of the value of the Fund's total assets and to not more than 10% of the outstanding voting securities of such issuer, including the equity securities of a qualified publicly traded partnership, and (b) not more than 25% of the value of its total assets is invested, including through corporations in which the Fund owns a 20% or more voting stock interest, in the securities (other than U.S. government securities or securities of other RICs) of any one issuer, the securities (other than securities of other RICs) of two or more issuers which the Fund controls and which are engaged in the same, similar, or related trades or businesses, or the securities of one or more qualified publicly traded partnerships (the "Diversification Requirement"). The determination of the value and the identity of the issuer of derivative investments that the Fund may invest in are often unclear for purposes of the Diversification Requirement described above. Although the Fund intends to carefully monitor its investments to ensure that it is adequately diversified under the Diversification Requirement, there are no assurances that the Internal Revenue Service ("IRS") will agree with the Fund's determination of the issuer under the Diversification Requirement with respect to such derivatives. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund's investment objective is not clear. If the Fund were to fail to qualify as a RIC, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.
- **Cybersecurity Risk.** The Fund and its service providers may be susceptible to operational and information security risks resulting from cybersecurity breaches, including cyber-attacks, which may cause the Fund to lose money or suffer business disruption. A breach in cybersecurity, intentional or unintentional, may adversely impact the Fund in many ways, including, but not limited to, disruption of the Fund's operational capacity, loss of proprietary information, theft or corruption of data, denial-of-service attacks on websites or network resources, and the unauthorized release of confidential information. Cyber-attacks affecting the Fund's third-party service providers, market makers, institutional investors authorized to purchase and redeem shares directly from the Fund (i.e., Authorized Participants), or the issuers of securities in which the Fund invests may subject the Fund to many of the same risks associated with direct cybersecurity breaches.

Performance Information

No performance information is presented for the Fund because it is a new fund and does not have a full calendar year of performance history. Once the Fund has completed a full calendar year of operations, a bar chart and performance table will be included in this Prospectus. Updated performance information will be available on the Fund's website at https://www.tuttlecap.com/etfs.

Investment Adviser

Tuttle Capital Management, LLC (the "Adviser")

Portfolio Manager

Matthew Tuttle, Chief Executive Officer of the Adviser, is primarily responsible for the day-to-day management of the Fund's portfolio. Mr. Tuttle has served as portfolio manager of the Fund since its inception in October 2026.

Purchase and Sale of Fund Shares

Shares are listed on the Exchange, and individual Fund shares may only be bought and sold in the secondary market through brokers at market prices, rather than NAV. Because Fund shares trade at market prices rather than NAV, Fund shares may trade at a price greater than NAV (premium) or less than NAV (discount).

The Fund issues and redeems shares only to APs (typically, broker-dealer) in large blocks of shares known as "Creation Units." The Fund generally issues and redeems Creation Units in exchange for a portfolio of securities and/or a designated amount of U.S. cash.

Investors may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Fund shares (bid) and the lowest price a seller is willing to accept for Fund shares (ask) when buying or selling shares in the secondary market (the "bid-ask spread"). Recent information about the Fund, including its NAV, market price, premiums and discounts, and bid-ask spreads is available on the Fund's website at https://www.tuttlecap.com/etfs.

Tax Information

Distributions made by the Fund are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless you are investing through a tax-advantaged account such as a 401(k) plan or individual retirement account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary, the Adviser 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 intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Tuttle Capital AI Thermal Management ETF

A Series of Managed Portfolio Series | Ticker: TEMP | Exchange: Cboe BZX Exchange, Inc.

Investment Objective

The Tuttle Capital AI Thermal Management ETF (the "Fund") seeks long-term 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 tables and Example below.

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees[1]	0.75%
Distribution and Service (Rule 12b-1) Fees	None
Other Expenses[2]	0.00%
Total Annual Fund Operating Expenses	0.75%

[1] Pursuant to the Fund's investment advisory agreement, the Fund pays the Adviser (defined below) a unitary management fee. The Adviser, in turn, bears all of the Fund's ordinary operating expenses, except for the management fee, distribution fees and expenses paid under the Fund's 12b-1 plan, certain brokerage expenses and other fees, charges, taxes, levies or expenses incurred in connection with the execution of portfolio transactions or in connection with creation and redemption transactions, acquired fund fees and expenses, taxes, interest, fees and expenses related to securities lending, litigation and arbitration expenses, certain shareholder meetings, proxy solicitations and other extraordinary expenses.

[2] 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 sell 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:

1 Year	3 Years
$77	$240

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. Because the Fund is new, no portfolio turnover rate information is available.

Principal Investment Strategies

The Fund is an actively managed, non-diversified exchange-traded fund ("ETF"). Under normal market conditions, the Fund invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of "AI Thermal Management Companies." The Adviser defines AI Thermal Management Companies as companies that derive at least 50% of their revenue or net income from, or that have invested at least 50% of the value of their assets in, liquid cooling technology for AI data centers, including companies engaged in the development, production, or utilization of: (i) coolant distribution units (CDUs) and rack-level liquid cooling; (ii) cold plates and direct-to-chip liquid cooling hardware; (iii) rear-door heat exchangers; (iv) immersion cooling systems; and (v) thermal interface materials, pumps, and related components.

The Adviser first identifies the universe of issuers that satisfy the Fund's 80% investment policy definition of AI Thermal Management Companies using company disclosures, industry and supply-chain research, and third-party financial and revenue-segment data. From within that eligible universe, the Adviser uses its proprietary investment framework when investing on behalf of the Fund. The Adviser selects individual securities by evaluating (1) each issuer's "edge",

meaning the issuer's differentiated competitive position (such as market share or competitive position within the theme, proprietary technology or intellectual property, or demonstrated revenue growth attributable to the Fund's theme), and (2) the asymmetric return profile of an investment in that issuer, meaning the Adviser's assessment that the potential upside of the position materially outweighs its identifiable downside risk, taking into account valuation and identifiable catalysts. The Adviser may also consider other factors, such as a company's liquidity, market capitalization, and valuation. Securities that the Adviser determines exhibit the strongest combination of "edge" and "asymmetric" return potential are selected for inclusion in the Fund's portfolio.

The Fund generally uses a modified equal-weighted methodology, where the Adviser begins by assigning an equal weight to each portfolio holding but may assign a higher or lower weight based on the Adviser's assessment of the holding's edge and asymmetric return potential and its relevance and business exposure to the Fund's theme.

The Fund may invest in equity securities of both U.S. and non-U.S. companies, including through American Depositary Receipts ("ADRs") and ordinary shares of foreign issuers traded on U.S. or foreign exchanges, including both developed and emerging markets.

The Fund concentrates (i.e., invests more than 25% of its net assets) in the securities of companies in the electrical equipment and building products industries. As of October 7, 2026, the Fund expects to have significant exposure to the industrials and information technology sectors, including artificial intelligence ("AI") companies.

The Fund may invest in equity securities of companies of any market capitalization but expects to invest a significant portion of its assets in large-capitalization companies. The Fund may also gain exposure to equity securities by investing in derivative instruments, including total return swap agreements ("swaps").

The Fund may also engage in securities lending as part of the Fund's principal investment strategy.

Principal Risks

The principal risks of investing in the Fund are summarized below. Shareholders of the Fund, as with all funds, are subject to the risk that their investments could lose money. The Fund is not intended to be a complete investment program. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency.

- **General Market Risk.** The Fund's net asset value ("NAV") and investment return will fluctuate based upon changes in the value of its portfolio securities. Certain securities selected for the Fund's portfolio may be worth less than the price originally paid for them, or less than they were worth at an earlier time.
- **Management Risk.** The Fund may not meet its investment objective or may underperform the market or comparable investment products if the Adviser cannot successfully implement the Fund's investment strategies.
- **Equity Securities Risk.** The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific industries, sectors, or companies in which the Fund invests
- **Issuer-Specific Risk.** Individual securities may experience sudden and unpredictable drops in value due to company-specific factors such as management decisions, product failures, litigation, or regulatory actions.
- **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 issuer or a smaller number of issuers than if it were a diversified fund. As a result, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer or a smaller number of issuers than a fund that invests more widely. This may increase the Fund's volatility and cause the performance of a relatively smaller number of issuers to have a greater impact on the Fund's performance. However, the Fund intends to satisfy the diversification requirements for qualifying as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code").
- **ETF Risks.** The Fund is an ETF, and, as a result of an ETF's structure, it is exposed to the following risks:
    - **Authorized Participants, Market Makers, and Liquidity Providers Concentration 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 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.** 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, 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. Because securities held by the Fund may trade on foreign exchanges that are closed when the Fund's primary listing exchange is open, there are likely to be deviations between the current price of a security and the security's last quoted price from the closed foreign market. This may result in premiums and discounts that are greater than those experienced by domestic ETFs.
- **Trading.** Although shares are listed for trading on the Cboe BZX Exchange, Inc. (the "Exchange") and may be traded on U.S. exchanges other than the Exchange, 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 shares, and this could lead to differences between the market price of the shares and the underlying value of those shares.

- **Concentration Risk.** Because the Fund's investments are concentrated in a particular industry, the Fund will be subject to the risk that economic, political, or other conditions that have a negative effect on that industry will negatively affect the Fund to a greater extent than if the Fund's assets were invested in a wider variety of industries.
  - **Building Products Industry Risk.** Companies in the building products industry are affected by supply and demand both for their specific products and/or services as well as overall capital spending levels, which are influenced by an individual company's profitability. These companies are also impacted by broader factors such as interest rates, commodity prices, technical obsolescence, government regulation, import controls and worldwide competition. Companies in the building products industry can also be adversely affected by liability for environmental damage, depletion of resources, and mandated expenditures for safety and pollution control.
  - **Electrical Equipment Industry Risk.** Companies in the electrical equipment industry can be significantly affected by general economic trends, including employment, economic growth, interest rates, and changes in commodity prices. Electrical equipment companies are subject to the risks of technical obsolescence, and their profitability may be affected by government regulation and spending, import controls and worldwide competition. Companies in these industries also can be adversely affected by liability for environmental damage, depletion of resources, and mandated expenditures for safety and pollution control.
- **Large-Capitalization Companies Risk.** The Fund's performance may be adversely affected if securities of large cap companies underperform securities of smaller-capitalization companies or the market as a whole. The securities of large cap companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.
- **Limited History of Operations Risk.** The Fund has a limited history of operations for investors to evaluate. The Fund may fail to attract sufficient assets to operate efficiently.
- **Sector Risk.** The Fund may, from time to time, have significant exposure to one or more sectors of the economy. To the extent the Fund has significant sector exposure, the Fund will be more susceptible to economic, political, regulatory, or other developments affecting that sector than a fund with a broader range of investments.
- **Industrials Sector Risk.** The industrials sector can be significantly affected by, among other things, worldwide economic growth, supply and demand for specific products and services, rapid technological developments, international political and economic developments, environmental issues, tariffs and trade barriers, and tax and governmental regulatory policies. As the demand for, or prices of, industrials increase, the value of the Fund's investments generally would be expected to also increase. Conversely, declines in the demand for, or prices of, industrials generally would be expected to contribute to declines in the value of such securities. Such declines may occur quickly and without warning and may negatively impact the value of the Fund and your investment.
- **Information Technology Sector Risk**. Technology companies and companies that rely heavily on technological advances may have limited product lines, markets, financial resources, supply chains and personnel. These

companies typically face intense competition, potentially rapid product obsolescence and changes in product cycles and customer preferences. They may face unexpected risks and costs associated with technological developments, such as artificial intelligence and machine learning. Technology companies also depend heavily on intellectual property rights and may be adversely affected by the loss or impairment of those rights. Technology companies may face increased government scrutiny and may be subject to adverse government or legal action.

- **Artificial Intelligence Companies Risk.** Companies engaged in the development, production, or utilization of AI technologies, including hardware (e.g. semiconductors, accelerators), software platforms, cloud infrastructure, and related services, may be subject to intense competition, rapid product obsolescence, and unpredictable changes in the AI market. The commercial viability of AI technologies and applications is not certain. AI technologies may fail to achieve expected performance, face regulatory restrictions, or be displaced by competing technologies.
    - **Data Center Infrastructure Risk.** A slowdown in AI data center construction or a reduction in AI infrastructure spending by hyperscalers could reduce demand for liquid cooling solutions.
    - **Technology Substitution Risk.** Alternative cooling technologies or future chip architectures that generate less heat could reduce demand for liquid cooling hardware.
- **Securities Lending Risk.** There are certain risks associated with securities lending, including the risk that the borrower may fail to return the securities on a timely basis or even the loss of rights in the collateral deposited by the borrower, if the borrower should fail financially. The Fund could also lose money in the event of a decline in the value of collateral provided for loaned securities or a decline in the value of any investments made with cash collateral. As a result, the Fund may lose money.
- **Foreign Securities Risk.** Investments in securities of foreign companies, including through ADRs, involve certain risks that may not be present with investments in U.S. securities. For example, the value of such securities may be subject to risk of decline due to foreign currency fluctuations, the imposition of tariffs, or to political or economic instability. There may be less information publicly available about a non-U.S. issuer than a U.S. issuer. Such investments also may be subject to withholding or other taxes and may be indirectly subject to additional trading, settlement, custodial, and operational risks. These and other factors can make investments in the Fund more volatile and potentially less liquid than other types of investments. Companies in many foreign markets are not subject to the same degree of regulatory requirements, accounting standards or auditor oversight as companies in the U.S., and as a result, information about the securities in which the Fund invests may be less reliable or complete. Foreign markets often have less reliable securities valuations and greater risk associated with the custody of securities than the U.S. There may be significant obstacles to obtaining information necessary for investigations into or litigation against companies and shareholders may have limited legal remedies.
    - **ADR Risk.** ADRs involve risks similar to those associated with investments in foreign securities, such as changes in political or economic conditions of other countries and changes in the exchange rates of foreign currencies. ADRs listed on U.S. exchanges are issued by banks or trust companies, and ADRs entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares (“Underlying Shares”). When the Fund invests in ADRs as a substitute for an investment directly in the Underlying Shares, the Fund is exposed to the risk that the ADRs may not provide a return that corresponds precisely with that of the Underlying Shares.
    - **Emerging Markets Risk.** Investments in securities and instruments traded in developing or emerging markets, or that provide exposure to such securities or markets, can involve additional risks relating to political, economic, or regulatory conditions not associated with investments in U.S. securities and instruments or investments in more developed international markets. Such conditions may impact the ability of the Fund to buy, sell or otherwise transfer securities, adversely affect the trading market and price for Shares and cause the Fund to decline in value.
    - **Geographic Investment Risk**. To the extent the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region.
    - **Geopolitical Risk**. Some countries and regions in which the Fund may invest have experienced security concerns, war or threats of war and aggression, terrorism, economic uncertainty, natural and environmental disasters and/or systemic market dislocations that have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on the U.S. and world economies and markets generally, each of which may negatively impact the Fund’s investments.
    - **Capital Controls and Sanctions Risk.** Economic conditions, such as volatile currency exchange rates and interest rates, political events, military action and other conditions may, without prior warning, lead to foreign government intervention (including intervention by the U.S. government with respect to foreign governments, economic sectors, foreign companies and related securities and interests) and the

imposition of capital controls and/or sanctions, which may also include retaliatory actions of one government against another government, such as seizure of assets. Capital controls and/or sanctions include the prohibition of, or restrictions on, the ability to transfer currency, securities or other assets. Capital controls and/or sanctions may also impact the ability of the Fund to buy, sell or otherwise transfer securities or currency, negatively impact the value and/or liquidity of such instruments, adversely affect the trading market and price for Shares, and cause the Fund to decline in value.

- **Derivatives Risk.** The Fund's investments in derivatives may pose risks in addition to, and greater than, those associated with directly investing in securities or other ordinary investments, including risk related to the market, higher price volatility, lack of availability, counterparty risk, liquidity, valuation and legal restrictions. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. The use of derivatives may result in larger losses or smaller gains than directly investing in securities. When the Fund uses derivatives, there may be imperfect correlation between the value of the underlying securities and the derivative. Because derivatives often require only a limited initial investment, the use of derivatives may expose the Fund to losses in excess of those amounts initially invested. In addition, the Fund's investments in derivatives are subject to the following risks:
    - **Swap Agreements Risk.** The use of swap transactions is a highly specialized activity, which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. Whether the Fund will be successful in using swap agreements to achieve its investment goal depends on the ability of the Adviser to structure swap agreements in accordance with the Fund's investment objective and to identify counterparties for those swap agreements. The swap agreements in which the Fund invests are generally traded in the over-the-counter market, which generally has less transparency than exchange-traded derivatives instruments. In a standard swap transaction, two parties agree to exchange the return (or differentials in rates of return) earned or realized on particular predetermined reference assets or underlying securities or instruments. The gross return to be exchanged or swapped between the parties is calculated based on a notional amount or the return on or change in value of a particular dollar amount invested in a basket of securities. The Fund's use of swap agreements will increase leverage in the Fund's investments, which will tend to magnify the gains and losses of the underlying securities. If the underlying securities have a dramatic move that causes a material decline in the Fund's net assets, the terms of a swap agreement between the Fund and its counterparty may permit the counterparty to immediately close out the swap transaction with the Fund. In that event, the Fund may be unable to enter into another swap agreement or invest in other derivatives to achieve exposure to the same underlying securities.
    - **Counterparty Risk.** The risk of loss to the Fund for swap transactions that are entered into on a net basis depends on which party is obligated to pay the net amount to the other party. If the counterparty is obligated to pay the net amount to the Fund, the risk of loss to the Fund is loss of the entire amount that the Fund is entitled to receive. If the Fund is obligated to pay the net amount, the Fund's risk of loss is generally limited to that net amount. If a swap agreement involves the exchange of the entire principal value of a security, the entire principal value of that security is subject to the risk that the other party to the swap will default on its contractual delivery obligations. A counterparty may be unwilling or unable to make timely payments to meet its contractual obligations or may fail to return holdings that are subject to the agreement with the counterparty. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its investment objective. In addition, the Fund may enter into swap agreements with a limited number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its investment objective or may decide to change its investment objective.
- **Tax Risk.** At the end of each quarter of the Fund's taxable year, the Fund's assets must be diversified so that (a) at least 50% of the value of the Fund's total assets is represented by cash and cash items, U.S. government securities, securities of other RICs, and other securities, with such other securities limited, in respect to any one issuer, to an amount not greater in value than 5% of the value of the Fund's total assets and to not more than 10% of the outstanding voting securities of such issuer, including the equity securities of a qualified publicly traded partnership, and (b) not more than 25% of the value of its total assets is invested, including through corporations in which the Fund owns a 20% or more voting stock interest, in the securities (other than U.S. government securities or securities of other RICs) of any one issuer, the securities (other than securities of other RICs) of two or more issuers which the Fund controls and which are engaged in the same, similar, or related trades or

businesses, or the securities of one or more qualified publicly traded partnerships (the “Diversification Requirement”). The determination of the value and the identity of the issuer of derivative investments that the Fund may invest in are often unclear for purposes of the Diversification Requirement described above. Although the Fund intends to carefully monitor its investments to ensure that it is adequately diversified under the Diversification Requirement, there are no assurances that the Internal Revenue Service (“IRS”) will agree with the Fund’s determination of the issuer under the Diversification Requirement with respect to such derivatives. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund’s investment objective is not clear. If the Fund were to fail to qualify as a RIC, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

- **Cybersecurity Risk.** The Fund and its service providers may be susceptible to operational and information security risks resulting from cybersecurity breaches, including cyber-attacks, which may cause the Fund to lose money or suffer business disruption. A breach in cybersecurity, intentional or unintentional, may adversely impact the Fund in many ways, including, but not limited to, disruption of the Fund’s operational capacity, loss of proprietary information, theft or corruption of data, denial-of-service attacks on websites or network resources, and the unauthorized release of confidential information. Cyber-attacks affecting the Fund’s third-party service providers, market makers, institutional investors authorized to purchase and redeem shares directly from the Fund (i.e., Authorized Participants), or the issuers of securities in which the Fund invests may subject the Fund to many of the same risks associated with direct cybersecurity breaches.

Performance Information

No performance information is presented for the Fund because it is a new fund and does not have a full calendar year of performance history. Once the Fund has completed a full calendar year of operations, a bar chart and performance table will be included in this Prospectus. Updated performance information will be available on the Fund’s website at https://www.tuttlecap.com/etfs.

Investment Adviser

Tuttle Capital Management, LLC (the “Adviser”)

Portfolio Manager

Matthew Tuttle, Chief Executive Officer of the Adviser, is primarily responsible for the day-to-day management of the Fund's portfolio. Mr. Tuttle has served as portfolio manager of the Fund since its inception in October 2026.

Purchase and Sale of Fund Shares

Shares are listed on the Exchange, and individual Fund shares may only be bought and sold in the secondary market through brokers at market prices, rather than NAV. Because Fund shares trade at market prices rather than NAV, Fund shares may trade at a price greater than NAV (premium) or less than NAV (discount).

The Fund issues and redeems shares only to APs (typically, broker-dealer) in large blocks of shares known as “Creation Units.” The Fund generally issues and redeems Creation Units in exchange for a portfolio of securities and/or a designated amount of U.S. cash.

Investors may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Fund shares (bid) and the lowest price a seller is willing to accept for Fund shares (ask) when buying or selling shares in the secondary market (the “bid-ask spread”). Recent information about the Fund, including its NAV, market price, premiums and discounts, and bid-ask spreads is available on the Fund’s website at https://www.tuttlecap.com/etfs.

Tax Information

Distributions made by the Fund are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless you are investing through a tax-advantaged account such as a 401(k) plan or individual retirement account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary, the Adviser 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 intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

Tuttle Capital AI Memory Wall ETF

A Series of Managed Portfolio Series | Ticker: MWAL | Exchange: Cboe BZX Exchange, Inc.

Investment Objective

The Tuttle Capital AI Memory Wall ETF (the "Fund") seeks long-term 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 tables and Example below.

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees[1]	0.75%
Distribution and Service (Rule 12b-1) Fees	None
Other Expenses[2]	0.00%
Total Annual Fund Operating Expenses	0.75%

[1] Pursuant to the Fund's investment advisory agreement, the Fund pays the Adviser (defined below) a unitary management fee. The Adviser, in turn, bears all of the Fund's ordinary operating expenses, except for the management fee, distribution fees and expenses paid under the Fund's 12b-1 plan, certain brokerage expenses and other fees, charges, taxes, levies or expenses incurred in connection with the execution of portfolio transactions or in connection with creation and redemption transactions, acquired fund fees and expenses, taxes, interest, fees and expenses related to securities lending, litigation and arbitration expenses, certain shareholder meetings, proxy solicitations and other extraordinary expenses.

[2] 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 sell 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:

1 Year	3 Years
$77	$240

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. Because the Fund is new, no portfolio turnover rate information is available.

Principal Investment Strategies

The Fund is an actively managed, non-diversified exchange-traded fund ("ETF"). Under normal market conditions, the Fund invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of "AI Memory Wall Companies." The Adviser defines AI Memory Wall Companies as companies that derive at least 50% of their revenue or net income from, or that have invested at least 50% of the value of their assets in, technologies addressing the imbalance between AI processor compute speed and available memory bandwidth, including companies engaged in the development, production, or utilization of: (i) high-bandwidth memory (HBM) design and manufacturing; (ii) compute express link (CXL) memory disaggregation and pooling solutions; (iii) near-memory and in-memory compute architectures; (iv) memory controller and memory interface semiconductor IP; and (v) advanced memory packaging and 3D integration technologies.

The Adviser first identifies the universe of issuers that satisfy the Fund's 80% investment policy definition of AI Memory Wall Companies using company disclosures, industry and supply-chain research, and third-party financial and revenue-segment data. From within that eligible universe, the Adviser uses its proprietary investment framework when investing

on behalf of the Fund. The Adviser selects individual securities by evaluating (1) each issuer's "edge", meaning the issuer's differentiated competitive position (such as market share or competitive position within the theme, proprietary technology or intellectual property, or demonstrated revenue growth attributable to the Fund's theme), and (2) the asymmetric return profile of an investment in that issuer, meaning the Adviser's assessment that the potential upside of the position materially outweighs its identifiable downside risk, taking into account valuation and identifiable catalysts. The Adviser may also consider other factors, such as a company's liquidity, market capitalization, and valuation. Securities that the Adviser determines exhibit the strongest combination of "edge" and "asymmetric" return potential are selected for inclusion in the Fund's portfolio.

The Fund generally uses a modified equal-weighted methodology, where the Adviser begins by assigning an equal weight to each portfolio holding but may assign a higher or lower weight based on the Adviser's assessment of the holding's edge and asymmetric return potential and its relevance and business exposure to the Fund's theme.

The Fund concentrates (i.e., invests more than 25% of its net assets) in the securities of companies in the semiconductor industry. As of October 7, 2026, the Fund expects to have significant exposure to the information technology sector, including artificial intelligence companies ("AI") companies.

The Fund may invest in equity securities of companies of any market capitalization but expects to invest a significant portion of its assets in the equity securities of mid-, and large-capitalization companies. The Fund may also gain exposure to equity securities by investing in derivative instruments, including total return swap agreements ("swaps").

The Fund may invest in equity securities of both U.S. and non-U.S. companies, including through American Depositary Receipts ("ADRs") and ordinary shares of foreign issuers traded on U.S. or foreign exchanges, including both developed and emerging markets.

The Fund may also engage in securities lending as part of the Fund's principal investment strategy.

Principal Risks

The principal risks of investing in the Fund are summarized below. Shareholders of the Fund, as with all funds, are subject to the risk that their investments could lose money. The Fund is not intended to be a complete investment program. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency.

- **General Market Risk.** The Fund's net asset value ("NAV") and investment return will fluctuate based upon changes in the value of its portfolio securities. Certain securities selected for the Fund's portfolio may be worth less than the price originally paid for them, or less than they were worth at an earlier time.
- **Management Risk.** The Fund may not meet its investment objective or may underperform the market or comparable investment products if the Adviser cannot successfully implement the Fund's investment strategies.
- **Equity Securities Risk.** The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific industries, sectors, or companies in which the Fund invests
- **Issuer-Specific Risk.** Individual securities may experience sudden and unpredictable drops in value due to company-specific factors such as management decisions, product failures, litigation, or regulatory actions.
- **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 issuer or a smaller number of issuers than if it were a diversified fund. As a result, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer or a smaller number of issuers than a fund that invests more widely. This may increase the Fund's volatility and cause the performance of a relatively smaller number of issuers to have a greater impact on the Fund's performance. However, the Fund intends to satisfy the diversification requirements for qualifying as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code").
- **ETF Risks.** The Fund is an ETF, and, as a result of an ETF's structure, it is exposed to the following risks:
    - **Authorized Participants, Market Makers, and Liquidity Providers Concentration 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 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.** 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, 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. Because securities held by the Fund may trade on foreign exchanges that are closed when the Fund's primary listing exchange is open, there are likely to be deviations between the current price of a security and the security's last quoted price from the closed foreign market. This may result in premiums and discounts that are greater than those experienced by domestic ETFs.
  - **Trading.** Although shares are listed for trading on the Cboe BZX Exchange, Inc. (the "Exchange") and may be traded on U.S. exchanges other than the Exchange, 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 shares, and this could lead to differences between the market price of the shares and the underlying value of those shares.

- **Concentration Risk.** Because the Fund's investments are concentrated in a particular industry, the Fund will be subject to the risk that economic, political, or other conditions that have a negative effect on that industry will negatively affect the Fund to a greater extent than if the Fund's assets were invested in a wider variety of industries.
  - **Semiconductor Industry Risk.** Companies in the semiconductor industry are subject to significant competitive pressure, including rapid technological change, high capital requirements, and the risk that their products may become obsolete. Semiconductor industry revenue is subject to cyclical fluctuations in supply and demand.
- **Large-Capitalization Companies Risk.** The Fund's performance may be adversely affected if securities of large cap companies underperform securities of smaller-capitalization companies or the market as a whole. The securities of large cap companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.
- **Small- and Mid-Capitalization Companies Risk.** Investments in smaller and mid-sized companies may involve greater risk than investments in larger companies, including greater volatility, less liquidity, and less available information.
- **Limited History of Operations Risk.** The Fund has a limited history of operations for investors to evaluate. The Fund may fail to attract sufficient assets to operate efficiently.
- **Sector Risk.** The Fund may, from time to time, have significant exposure to one or more sectors of the economy. To the extent the Fund has significant sector exposure, the Fund will be more susceptible to economic, political, regulatory, or other developments affecting that sector than a fund with a broader range of investments.
- **Information Technology Sector Risk**. Technology companies and companies that rely heavily on technological advances may have limited product lines, markets, financial resources, supply chains and personnel. These companies typically face intense competition, potentially rapid product obsolescence and changes in product cycles and customer preferences. They may face unexpected risks and costs associated with technological developments, such as artificial intelligence and machine learning. Technology companies also depend heavily on intellectual property rights and may be adversely affected by the loss or impairment of those rights. Technology companies may face increased government scrutiny and may be subject to adverse government or legal action.
- **Artificial Intelligence Companies Risk.** Companies engaged in the development, production, or utilization of AI technologies, including hardware (e.g. semiconductors, accelerators), software platforms, cloud infrastructure, and related services, may be subject to intense competition, rapid product obsolescence, and unpredictable changes in the AI market. The commercial viability of AI technologies and applications is not certain. AI technologies may fail to achieve expected performance, face regulatory restrictions, or be displaced by competing technologies.

  - **HBM Yield and Capacity Risk.** High-bandwidth memory is produced by a small number of manufacturers and requires complex stacking processes with challenging yield characteristics. Yield problems or production ramp delays could cause supply shortfalls.
  - **Memory Market Cyclicality Risk.** The DRAM and HBM memory markets are highly cyclical. A slowdown in AI accelerator shipments could reduce demand for HBM and adversely affect the Fund.
- **Securities Lending Risk.** There are certain risks associated with securities lending, including the risk that the borrower may fail to return the securities on a timely basis or even the loss of rights in the collateral deposited by the borrower, if the borrower should fail financially. The Fund could also lose money in the event of a decline in the value of collateral provided for loaned securities or a decline in the value of any investments made with cash collateral. As a result, the Fund may lose money.
- **Foreign Securities Risk.** Investments in securities of foreign companies, including through ADRs, involve certain risks that may not be present with investments in U.S. securities. For example, the value of such securities may be subject to risk of decline due to foreign currency fluctuations, the imposition of tariffs, or to political or economic instability. There may be less information publicly available about a non-U.S. issuer than a U.S. issuer. Such investments also may be subject to withholding or other taxes and may be indirectly subject to additional trading, settlement, custodial, and operational risks. These and other factors can make investments in the Fund more volatile and potentially less liquid than other types of investments. Companies in many foreign markets are not subject to the same degree of regulatory requirements, accounting standards or auditor oversight as companies in the U.S., and as a result, information about the securities in which the Fund invests may be less reliable or complete. Foreign markets often have less reliable securities valuations and greater risk associated with the custody of securities than the U.S. There may be significant obstacles to obtaining information necessary for investigations into or litigation against companies and shareholders may have limited legal remedies.
  - **ADR Risk.** ADRs involve risks similar to those associated with investments in foreign securities, such as changes in political or economic conditions of other countries and changes in the exchange rates of foreign currencies. ADRs listed on U.S. exchanges are issued by banks or trust companies, and ADRs entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares ("Underlying Shares"). When the Fund invests in ADRs as a substitute for an investment directly in the Underlying Shares, the Fund is exposed to the risk that the ADRs may not provide a return that corresponds precisely with that of the Underlying Shares.
  - **Emerging Markets Risk.** Investments in securities and instruments traded in developing or emerging markets, or that provide exposure to such securities or markets, can involve additional risks relating to political, economic, or regulatory conditions not associated with investments in U.S. securities and instruments or investments in more developed international markets. Such conditions may impact the ability of the Fund to buy, sell or otherwise transfer securities, adversely affect the trading market and price for Shares and cause the Fund to decline in value.
  - **Geographic Investment Risk**. To the extent the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region.
  - **Geopolitical Risk**. Some countries and regions in which the Fund may invest have experienced security concerns, war or threats of war and aggression, terrorism, economic uncertainty, natural and environmental disasters and/or systemic market dislocations that have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on the U.S. and world economies and markets generally, each of which may negatively impact the Fund's investments.
  - **Capital Controls and Sanctions Risk.** Economic conditions, such as volatile currency exchange rates and interest rates, political events, military action and other conditions may, without prior warning, lead to foreign government intervention (including intervention by the U.S. government with respect to foreign governments, economic sectors, foreign companies and related securities and interests) and the imposition of capital controls and/or sanctions, which may also include retaliatory actions of one government against another government, such as seizure of assets. Capital controls and/or sanctions include the prohibition of, or restrictions on, the ability to transfer currency, securities or other assets. Capital controls and/or sanctions may also impact the ability of the Fund to buy, sell or otherwise transfer securities or currency, negatively impact the value and/or liquidity of such instruments, adversely affect the trading market and price for Shares, and cause the Fund to decline in value.
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Portfolio Manager

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Investors may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Fund shares (bid) and the lowest price a seller is willing to accept for Fund shares (ask) when buying or selling shares in the secondary market (the "bid-ask spread"). Recent information about the Fund, including its NAV, market price, premiums and discounts, and bid-ask spreads is available on the Fund's website at https://www.tuttlecap.com/etfs.

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Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary, the Adviser 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 intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Tuttle Capital On-Device AI ETF

A Series of Managed Portfolio Series | Ticker: DVAI | Exchange: Cboe BZX Exchange, Inc.

Investment Objective

The Tuttle Capital On-Device AI ETF (the "Fund") seeks long-term 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 tables and Example below.

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees[1]	0.75%
Distribution and Service (Rule 12b-1) Fees	None
Other Expenses[2]	0.00%
Total Annual Fund Operating Expenses	0.75%

[1] Pursuant to the Fund's investment advisory agreement, the Fund pays the Adviser (defined below) a unitary management fee. The Adviser, in turn, bears all of the Fund's ordinary operating expenses, except for the management fee, distribution fees and expenses paid under the Fund's 12b-1 plan, certain brokerage expenses and other fees, charges, taxes, levies or expenses incurred in connection with the execution of portfolio transactions or in connection with creation and redemption transactions, acquired fund fees and expenses, taxes, interest, fees and expenses related to securities lending, litigation and arbitration expenses, certain shareholder meetings, proxy solicitations and other extraordinary expenses.

[2] 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 sell 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:

1 Year	3 Years
$77	$240

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. Because the Fund is new, no portfolio turnover rate information is available.

Principal Investment Strategies

The Fund is an actively managed, non-diversified exchange-traded fund ("ETF"). Under normal market conditions, the Fund invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of "On-Device AI Companies." The Adviser defines On-Device AI Companies as companies that derive at least 50% of their revenue or net income from, or that have invested at least 50% of the value of their assets in, the consumer AI device upgrade cycle, including companies engaged in the development, production, or utilization of: (i) AI-capable application processors and SoCs for smartphones and wearables; (ii) AI-enhanced PC processors with integrated neural processing units (NPUs); (iii) dynamic random-access memory (DRAM) and flash memory suppliers benefiting from increased memory requirements; (iv) printed circuit board (PCB) and component suppliers for consumer electronics; and (v) consumer electronics brands and platform companies driving device upgrade cycles through AI software features.

The Adviser first identifies the universe of issuers that satisfy the Fund's 80% investment policy definition of On-Device AI Companies using company disclosures, industry and supply-chain research, and third-party financial and revenue-

segment data. From within that eligible universe, the Adviser uses its proprietary investment framework when investing on behalf of the Fund. The Adviser selects individual securities by evaluating (1) each issuer's "edge", meaning the issuer's differentiated competitive position (such as market share or competitive position within the theme, proprietary technology or intellectual property, or demonstrated revenue growth attributable to the Fund's theme), and (2) the asymmetric return profile of an investment in that issuer, meaning the Adviser's assessment that the potential upside of the position materially outweighs its identifiable downside risk, taking into account valuation and identifiable catalysts. The Adviser may also consider other factors, such as a company's liquidity, market capitalization, and valuation. Securities that the Adviser determines exhibit the strongest combination of "edge" and "asymmetric" return potential are selected for inclusion in the Fund's portfolio.

The Fund generally uses a modified equal-weighted methodology, where the Adviser begins by assigning an equal weight to each portfolio holding but may assign a higher or lower weight based on the Adviser's assessment of the holding's edge and asymmetric return potential and its relevance and business exposure to the Fund's theme.

The Fund may invest in securities listed on U.S. exchanges, including American depositary receipts ("ADRs"), as well as foreign securities listed on exchanges in developed and emerging markets outside of the United States.

The Fund concentrates (i.e., invests more than 25% of its net assets) in the securities of companies in the semiconductor industry. As of October 7, 2026, the Fund expects to have significant exposure to the information technology sector, including artificial intelligence ("AI") companies.

The Fund may invest in equity securities of companies of any market capitalization but expects to invest a significant portion of its assets in large- and mid-capitalization companies. The Fund may also gain exposure to equity securities by investing in derivative instruments, including total return swap agreements ("swaps").

The Fund may also engage in securities lending as part of the Fund's principal investment strategy.

Principal Risks

The principal risks of investing in the Fund are summarized below. Shareholders of the Fund, as with all funds, are subject to the risk that their investments could lose money. The Fund is not intended to be a complete investment program. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency.

- **General Market Risk.** The Fund's net asset value ("NAV") and investment return will fluctuate based upon changes in the value of its portfolio securities. Certain securities selected for the Fund's portfolio may be worth less than the price originally paid for them, or less than they were worth at an earlier time.
- **Management Risk.** The Fund may not meet its investment objective or may underperform the market or comparable investment products if the Adviser cannot successfully implement the Fund's investment strategies.
- **Equity Securities Risk.** The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific industries, sectors, or companies in which the Fund invests
- **Issuer-Specific Risk.** Individual securities may experience sudden and unpredictable drops in value due to company-specific factors such as management decisions, product failures, litigation, or regulatory actions.
- **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 issuer or a smaller number of issuers than if it were a diversified fund. As a result, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer or a smaller number of issuers than a fund that invests more widely. This may increase the Fund's volatility and cause the performance of a relatively smaller number of issuers to have a greater impact on the Fund's performance. However, the Fund intends to satisfy the diversification requirements for qualifying as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code").
- **ETF Risks.** The Fund is an ETF, and, as a result of an ETF's structure, it is exposed to the following risks:
    - **Authorized Participants, Market Makers, and Liquidity Providers Concentration 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 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.** 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, 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. Because securities held by the Fund may trade on foreign exchanges that are closed when the Fund's primary listing exchange is open, there are likely to be deviations between the current price of a security and the security's last quoted price from the closed foreign market. This may result in premiums and discounts that are greater than those experienced by domestic ETFs.
- **Trading.** Although shares are listed for trading on the Cboe BZX Exchange, Inc. (the "Exchange") and may be traded on U.S. exchanges other than the Exchange, 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 shares, and this could lead to differences between the market price of the shares and the underlying value of those shares.

- **Concentration Risk.** Because the Fund's investments are concentrated in a particular industry, the Fund will be subject to the risk that economic, political, or other conditions that have a negative effect on that industry will negatively affect the Fund to a greater extent than if the Fund's assets were invested in a wider variety of industries.
  - **Semiconductor Industry Risk.** Companies in the semiconductor industry are subject to significant competitive pressure, including rapid technological change, high capital requirements, and the risk that their products may become obsolete. Semiconductor industry revenue is subject to cyclical fluctuations in supply and demand.
- **Large-Capitalization Companies Risk.** The Fund's performance may be adversely affected if securities of large cap companies underperform securities of smaller-capitalization companies or the market as a whole. The securities of large cap companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.
- **Mid-Capitalization Companies Risk.** Investments in mid-sized companies may involve greater risk than investments in larger companies, including greater volatility, less liquidity, and less available information.
- **Limited History of Operations Risk.** The Fund has a limited history of operations for investors to evaluate. The Fund may fail to attract sufficient assets to operate efficiently.
- **Sector Risk.** The Fund may, from time to time, have significant exposure to one or more sectors of the economy. To the extent the Fund has significant sector exposure, the Fund will be more susceptible to economic, political, regulatory, or other developments affecting that sector than a fund with a broader range of investments.
- **Information Technology Sector Risk**. Technology companies and companies that rely heavily on technological advances may have limited product lines, markets, financial resources, supply chains and personnel. These companies typically face intense competition, potentially rapid product obsolescence and changes in product cycles and customer preferences. They may face unexpected risks and costs associated with technological developments, such as artificial intelligence and machine learning. Technology companies also depend heavily on intellectual property rights and may be adversely affected by the loss or impairment of those rights. Technology companies may face increased government scrutiny and may be subject to adverse government or legal action.
- **Artificial Intelligence Companies Risk.** Companies engaged in the development, production, or utilization of AI technologies, including hardware (e.g. semiconductors, accelerators), software platforms, cloud infrastructure, and related services, may be subject to intense competition, rapid product obsolescence, and unpredictable changes in the AI market. The commercial viability of AI technologies and applications is not certain. AI technologies may fail to achieve expected performance, face regulatory restrictions, or be displaced by competing technologies.
  - **Consumer Electronics Cyclicality Risk.** Consumer electronics demand fluctuates with economic conditions and consumer confidence. A consumer spending slowdown could delay the AI device upgrade cycle.

  - **Feature Adoption Risk.** Consumer willingness to upgrade devices specifically for AI features is uncertain. If AI features do not drive meaningful incremental device sales, the upgrade cycle may be slower than anticipated.

- **Securities Lending Risk.** There are certain risks associated with securities lending, including the risk that the borrower may fail to return the securities on a timely basis or even the loss of rights in the collateral deposited by the borrower, if the borrower should fail financially. The Fund could also lose money in the event of a decline in the value of collateral provided for loaned securities or a decline in the value of any investments made with cash collateral. As a result, the Fund may lose money.
- **Foreign Securities Risk.** Investments in securities of foreign companies, including through ADRs, involve certain risks that may not be present with investments in U.S. securities. For example, the value of such securities may be subject to risk of decline due to foreign currency fluctuations, the imposition of tariffs, or to political or economic instability. There may be less information publicly available about a non-U.S. issuer than a U.S. issuer. Such investments also may be subject to withholding or other taxes and may be indirectly subject to additional trading, settlement, custodial, and operational risks. These and other factors can make investments in the Fund more volatile and potentially less liquid than other types of investments. Companies in many foreign markets are not subject to the same degree of regulatory requirements, accounting standards or auditor oversight as companies in the U.S., and as a result, information about the securities in which the Fund invests may be less reliable or complete. Foreign markets often have less reliable securities valuations and greater risk associated with the custody of securities than the U.S. There may be significant obstacles to obtaining information necessary for investigations into or litigation against companies and shareholders may have limited legal remedies.
  - **ADR Risk.** ADRs involve risks similar to those associated with investments in foreign securities, such as changes in political or economic conditions of other countries and changes in the exchange rates of foreign currencies. ADRs listed on U.S. exchanges are issued by banks or trust companies, and ADRs entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares ("Underlying Shares"). When the Fund invests in ADRs as a substitute for an investment directly in the Underlying Shares, the Fund is exposed to the risk that the ADRs may not provide a return that corresponds precisely with that of the Underlying Shares.
  - **Emerging Markets Risk.** Investments in securities and instruments traded in developing or emerging markets, or that provide exposure to such securities or markets, can involve additional risks relating to political, economic, or regulatory conditions not associated with investments in U.S. securities and instruments or investments in more developed international markets. Such conditions may impact the ability of the Fund to buy, sell or otherwise transfer securities, adversely affect the trading market and price for Shares and cause the Fund to decline in value.
  - **Geographic Investment Risk**. To the extent the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region.
  - **Geopolitical Risk**. Some countries and regions in which the Fund may invest have experienced security concerns, war or threats of war and aggression, terrorism, economic uncertainty, natural and environmental disasters and/or systemic market dislocations that have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on the U.S. and world economies and markets generally, each of which may negatively impact the Fund's investments.
  - **Capital Controls and Sanctions Risk.** Economic conditions, such as volatile currency exchange rates and interest rates, political events, military action and other conditions may, without prior warning, lead to foreign government intervention (including intervention by the U.S. government with respect to foreign governments, economic sectors, foreign companies and related securities and interests) and the imposition of capital controls and/or sanctions, which may also include retaliatory actions of one government against another government, such as seizure of assets. Capital controls and/or sanctions include the prohibition of, or restrictions on, the ability to transfer currency, securities or other assets. Capital controls and/or sanctions may also impact the ability of the Fund to buy, sell or otherwise transfer securities or currency, negatively impact the value and/or liquidity of such instruments, adversely affect the trading market and price for Shares, and cause the Fund to decline in value.
- **Derivatives Risk.** The Fund's investments in derivatives may pose risks in addition to, and greater than, those associated with directly investing in securities or other ordinary investments, including risk related to the market, higher price volatility, lack of availability, counterparty risk, liquidity, valuation and legal restrictions. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. The use of derivatives may result in larger losses or smaller gains than directly investing in securities. When the Fund uses derivatives, there may be imperfect

correlation between the value of the underlying securities and the derivative. Because derivatives often require only a limited initial investment, the use of derivatives may expose the Fund to losses in excess of those amounts initially invested. In addition, the Fund's investments in derivatives are subject to the following risks:

- **Swap Agreements Risk.** The use of swap transactions is a highly specialized activity, which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. Whether the Fund will be successful in using swap agreements to achieve its investment goal depends on the ability of the Adviser to structure swap agreements in accordance with the Fund's investment objective and to identify counterparties for those swap agreements. The swap agreements in which the Fund invests are generally traded in the over-the-counter market, which generally has less transparency than exchange-traded derivatives instruments. In a standard swap transaction, two parties agree to exchange the return (or differentials in rates of return) earned or realized on particular predetermined reference assets or underlying securities or instruments. The gross return to be exchanged or swapped between the parties is calculated based on a notional amount or the return on or change in value of a particular dollar amount invested in a basket of securities. The Fund's use of swap agreements will increase leverage in the Fund's investments, which will tend to magnify the gains and losses of the underlying securities. If the underlying securities have a dramatic move that causes a material decline in the Fund's net assets, the terms of a swap agreement between the Fund and its counterparty may permit the counterparty to immediately close out the swap transaction with the Fund. In that event, the Fund may be unable to enter into another swap agreement or invest in other derivatives to achieve exposure to the same underlying securities.
- **Counterparty Risk.** The risk of loss to the Fund for swap transactions that are entered into on a net basis depends on which party is obligated to pay the net amount to the other party. If the counterparty is obligated to pay the net amount to the Fund, the risk of loss to the Fund is loss of the entire amount that the Fund is entitled to receive. If the Fund is obligated to pay the net amount, the Fund's risk of loss is generally limited to that net amount. If a swap agreement involves the exchange of the entire principal value of a security, the entire principal value of that security is subject to the risk that the other party to the swap will default on its contractual delivery obligations. A counterparty may be unwilling or unable to make timely payments to meet its contractual obligations or may fail to return holdings that are subject to the agreement with the counterparty. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its investment objective. In addition, the Fund may enter into swap agreements with a limited number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its investment objective or may decide to change its investment objective.

- **Tax Risk.** At the end of each quarter of the Fund's taxable year, the Fund's assets must be diversified so that (a) at least 50% of the value of the Fund's total assets is represented by cash and cash items, U.S. government securities, securities of other RICs, and other securities, with such other securities limited, in respect to any one issuer, to an amount not greater in value than 5% of the value of the Fund's total assets and to not more than 10% of the outstanding voting securities of such issuer, including the equity securities of a qualified publicly traded partnership, and (b) not more than 25% of the value of its total assets is invested, including through corporations in which the Fund owns a 20% or more voting stock interest, in the securities (other than U.S. government securities or securities of other RICs) of any one issuer, the securities (other than securities of other RICs) of two or more issuers which the Fund controls and which are engaged in the same, similar, or related trades or businesses, or the securities of one or more qualified publicly traded partnerships (the "Diversification Requirement"). The determination of the value and the identity of the issuer of derivative investments that the Fund may invest in are often unclear for purposes of the Diversification Requirement described above. Although the Fund intends to carefully monitor its investments to ensure that it is adequately diversified under the Diversification Requirement, there are no assurances that the Internal Revenue Service ("IRS") will agree with the Fund's determination of the issuer under the Diversification Requirement with respect to such derivatives. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund's investment objective is not clear. If the Fund were to fail to qualify as a RIC, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.
- **Cybersecurity Risk.** The Fund and its service providers may be susceptible to operational and information security risks resulting from cybersecurity breaches, including cyber-attacks, which may cause the Fund to lose

money or suffer business disruption. A breach in cybersecurity, intentional or unintentional, may adversely impact the Fund in many ways, including, but not limited to, disruption of the Fund's operational capacity, loss of proprietary information, theft or corruption of data, denial-of-service attacks on websites or network resources, and the unauthorized release of confidential information. Cyber-attacks affecting the Fund's third-party service providers, market makers, institutional investors authorized to purchase and redeem shares directly from the Fund (i.e., Authorized Participants), or the issuers of securities in which the Fund invests may subject the Fund to many of the same risks associated with direct cybersecurity breaches.

Performance Information

No performance information is presented for the Fund because it is a new fund and does not have a full calendar year of performance history. Once the Fund has completed a full calendar year of operations, a bar chart and performance table will be included in this Prospectus. Updated performance information will be available on the Fund's website at https://www.tuttlecap.com/etfs.

Investment Adviser

Tuttle Capital Management, LLC (the "Adviser")

Portfolio Manager

Matthew Tuttle, Chief Executive Officer of the Adviser, is primarily responsible for the day-to-day management of the Fund's portfolio. Mr. Tuttle has served as portfolio manager of the Fund since its inception in October 2026.

Purchase and Sale of Fund Shares

Shares are listed on the Exchange, and individual Fund shares may only be bought and sold in the secondary market through brokers at market prices, rather than NAV. Because Fund shares trade at market prices rather than NAV, Fund shares may trade at a price greater than NAV (premium) or less than NAV (discount).

The Fund issues and redeems shares only to APs (typically, broker-dealer) in large blocks of shares known as "Creation Units." The Fund generally issues and redeems Creation Units in exchange for a portfolio of securities and/or a designated amount of U.S. cash.

Investors may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Fund shares (bid) and the lowest price a seller is willing to accept for Fund shares (ask) when buying or selling shares in the secondary market (the "bid-ask spread"). Recent information about the Fund, including its NAV, market price, premiums and discounts, and bid-ask spreads is available on the Fund's website at https://www.tuttlecap.com/etfs.

Tax Information

Distributions made by the Fund are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless you are investing through a tax-advantaged account such as a 401(k) plan or individual retirement account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary, the Adviser 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 intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Tuttle Capital AI DC Power Architecture ETF

A Series of Managed Portfolio Series | Ticker: JUCE | Exchange: Cboe BZX Exchange, Inc.

Investment Objective

The Tuttle Capital AI DC Power Architecture ETF (the "Fund") seeks long-term 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 tables and Example below.

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees[1]	0.75%
Distribution and Service (Rule 12b-1) Fees	None
Other Expenses[2]	0.00%
Total Annual Fund Operating Expenses	0.75%

[1] Pursuant to the Fund's investment advisory agreement, the Fund pays the Adviser (defined below) a unitary management fee. The Adviser, in turn, bears all of the Fund's ordinary operating expenses, except for the management fee, distribution fees and expenses paid under the Fund's 12b-1 plan, certain brokerage expenses and other fees, charges, taxes, levies or expenses incurred in connection with the execution of portfolio transactions or in connection with creation and redemption transactions, acquired fund fees and expenses, taxes, interest, fees and expenses related to securities lending, litigation and arbitration expenses, certain shareholder meetings, proxy solicitations and other extraordinary expenses.

[2] 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 sell 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:

1 Year	3 Years
$77	$240

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. Because the Fund is new, no portfolio turnover rate information is available.

Principal Investment Strategies

The Fund is an actively managed, non-diversified exchange-traded fund ("ETF"). Under normal market conditions, the Fund invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of "AI DC Power Architecture Companies." The Adviser defines AI DC Power Architecture Companies as companies that derive at least 50% of their revenue or net income from, or that have invested at least 50% of the value of their assets in, high-voltage DC power distribution architecture for AI data centers, including companies engaged in the development, production, or utilization of: (i) voltage regulators and power conversion modules for high-voltage DC distribution; (ii) intelligent power distribution units (PDUs) and busways for AI rack power delivery; (iii) uninterruptible power supply (UPS) systems and battery energy storage for AI data centers; (iv) power management integrated circuits (PMICs) for graphics processing units (GPUs) and server board applications; and (v) switchgear, transformers, and electrical distribution equipment for AI facilities.

The Adviser first identifies the universe of issuers that satisfy the Fund's 80% investment policy definition of AI DC Power Architecture Companies using company disclosures, industry and supply-chain research, and third-party financial

and revenue-segment data. From within that eligible universe, the Adviser uses its proprietary investment framework when investing on behalf of the Fund. The Adviser selects individual securities by evaluating (1) each issuer's "edge", meaning the issuer's differentiated competitive position (such as market share or competitive position within the theme, proprietary technology or intellectual property, or demonstrated revenue growth attributable to the Fund's theme), and (2) the asymmetric return profile of an investment in that issuer, meaning the Adviser's assessment that the potential upside of the position materially outweighs its identifiable downside risk, taking into account valuation and identifiable catalysts. The Adviser may also consider other factors, such as a company's liquidity, market capitalization, and valuation. Securities that the Adviser determines exhibit the strongest combination of "edge" and "asymmetric" return potential are selected for inclusion in the Fund's portfolio.

The Fund generally uses a modified equal-weighted methodology, where the Adviser begins by assigning an equal weight to each portfolio holding but may assign a higher or lower weight based on the Adviser's assessment of the holding's edge and asymmetric return potential and its relevance and business exposure to the Fund's theme.

The Fund may invest in securities listed on U.S. exchanges, including American depositary receipts ("ADRs"), as well as foreign securities listed on exchanges in developed and emerging markets outside of the United States.

The Fund concentrates (i.e., invests more than 25% of its net assets) in the securities of companies in the electrical equipment and semiconductors industries. As of October 7, 2026, the Fund expects to have significant exposure to the industrials and information technology sectors, including artificial intelligence ("AI") companies.

The Fund may invest in equity securities of companies of any market capitalization but expects to invest a significant portion of its assets in the equity securities of large- and mid-capitalization companies. The Fund may also gain exposure to equity securities by investing in derivative instruments, including total return swap agreements ("swaps").

The Fund may also engage in securities lending as part of the Fund's principal investment strategy.

Principal Risks

The principal risks of investing in the Fund are summarized below. Shareholders of the Fund, as with all funds, are subject to the risk that their investments could lose money. The Fund is not intended to be a complete investment program. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency.

- **General Market Risk.** The Fund's net asset value ("NAV") and investment return will fluctuate based upon changes in the value of its portfolio securities. Certain securities selected for the Fund's portfolio may be worth less than the price originally paid for them, or less than they were worth at an earlier time.
- **Management Risk.** The Fund may not meet its investment objective or may underperform the market or comparable investment products if the Adviser cannot successfully implement the Fund's investment strategies.
- **Equity Securities Risk.** The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific industries, sectors, or companies in which the Fund invests
- **Issuer-Specific Risk.** Individual securities may experience sudden and unpredictable drops in value due to company-specific factors such as management decisions, product failures, litigation, or regulatory actions.
- **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 issuer or a smaller number of issuers than if it were a diversified fund. As a result, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer or a smaller number of issuers than a fund that invests more widely. This may increase the Fund's volatility and cause the performance of a relatively smaller number of issuers to have a greater impact on the Fund's performance. However, the Fund intends to satisfy the diversification requirements for qualifying as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code").
- **ETF Risks.** The Fund is an ETF, and, as a result of an ETF's structure, it is exposed to the following risks:
    - **Authorized Participants, Market Makers, and Liquidity Providers Concentration 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 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.** 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, 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. Because securities held by the Fund may trade on foreign exchanges that are closed when the Fund's primary listing exchange is open, there are likely to be deviations between the current price of a security and the security's last quoted price from the closed foreign market. This may result in premiums and discounts that are greater than those experienced by domestic ETFs.
- **Trading.** Although shares are listed for trading on the Cboe BZX Exchange, Inc. (the "Exchange") and may be traded on U.S. exchanges other than the Exchange, 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 shares, and this could lead to differences between the market price of the shares and the underlying value of those shares.

- **Concentration Risk.** Because the Fund's investments are concentrated in a particular industry, the Fund will be subject to the risk that economic, political, or other conditions that have a negative effect on that industry will negatively affect the Fund to a greater extent than if the Fund's assets were invested in a wider variety of industries.
  - **Electrical Equipment Industry Risk.** Companies in the electrical equipment industry can be significantly affected by general economic trends, including employment, economic growth, interest rates, and changes in commodity prices. Electrical equipment companies are subject to the risks of technical obsolescence, and their profitability may be affected by government regulation and spending, import controls and worldwide competition. Companies in these industries also can be adversely affected by liability for environmental damage, depletion of resources, and mandated expenditures for safety and pollution control.
  - **Semiconductor Industry Risk.** Companies in the semiconductor industry are subject to significant competitive pressure, including rapid technological change, high capital requirements, and the risk that their products may become obsolete. Semiconductor industry revenue is subject to cyclical fluctuations in supply and demand.
- **Large-Capitalization Companies Risk.** The Fund's performance may be adversely affected if securities of large cap companies underperform securities of smaller-capitalization companies or the market as a whole. The securities of large cap companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.
- **Mid-Capitalization Companies Risk.** Investments in mid-sized companies may involve greater risk than investments in larger companies, including greater volatility, less liquidity, and less available information.
- **Limited History of Operations Risk.** The Fund has a limited history of operations for investors to evaluate. The Fund may fail to attract sufficient assets to operate efficiently.
- **Sector Risk.** The Fund may, from time to time, have significant exposure to one or more sectors of the economy. To the extent the Fund has significant sector exposure, the Fund will be more susceptible to economic, political, regulatory, or other developments affecting that sector than a fund with a broader range of investments.
- **Industrials Sector Risk.** The industrials sector can be significantly affected by, among other things, worldwide economic growth, supply and demand for specific products and services, rapid technological developments, international political and economic developments, environmental issues, tariffs and trade barriers, and tax and governmental regulatory policies. As the demand for, or prices of, industrials increase, the value of the Fund's investments generally would be expected to also increase. Conversely, declines in the demand for, or prices of, industrials generally would be expected to contribute to declines in the value of such securities. Such declines may occur quickly and without warning and may negatively impact the value of the Fund and your investment.
- **Information Technology Sector Risk**. Technology companies and companies that rely heavily on technological advances may have limited product lines, markets, financial resources, supply chains and personnel. These companies typically face intense competition, potentially rapid product obsolescence and changes in product

cycles and customer preferences. They may face unexpected risks and costs associated with technological developments, such as artificial intelligence and machine learning. Technology companies also depend heavily on intellectual property rights and may be adversely affected by the loss or impairment of those rights. Technology companies may face increased government scrutiny and may be subject to adverse government or legal action.

- **Artificial Intelligence Companies Risk.** Companies engaged in the development, production, or utilization of AI technologies, including hardware (e.g. semiconductors, accelerators), software platforms, cloud infrastructure, and related services, may be subject to intense competition, rapid product obsolescence, and unpredictable changes in the AI market. The commercial viability of AI technologies and applications is not certain. AI technologies may fail to achieve expected performance, face regulatory restrictions, or be displaced by competing technologies.
    - **Energy Policy Risk.** AI data centers are major consumers of electrical power and are subject to increasing regulatory attention. Restrictions on data center power consumption could affect the growth trajectory of AI infrastructure.
    - **Technology Transition Risk.** The transition to 800V DC architecture requires significant re-engineering of power distribution systems. Delays in adoption or competing power architectures could reduce the revenue opportunity for companies targeting this market.
- **Securities Lending Risk.** There are certain risks associated with securities lending, including the risk that the borrower may fail to return the securities on a timely basis or even the loss of rights in the collateral deposited by the borrower, if the borrower should fail financially. The Fund could also lose money in the event of a decline in the value of collateral provided for loaned securities or a decline in the value of any investments made with cash collateral. As a result, the Fund may lose money.
- **Foreign Securities Risk.** Investments in securities of foreign companies, including through ADRs, involve certain risks that may not be present with investments in U.S. securities. For example, the value of such securities may be subject to risk of decline due to foreign currency fluctuations, the imposition of tariffs, or to political or economic instability. There may be less information publicly available about a non-U.S. issuer than a U.S. issuer. Such investments also may be subject to withholding or other taxes and may be indirectly subject to additional trading, settlement, custodial, and operational risks. These and other factors can make investments in the Fund more volatile and potentially less liquid than other types of investments. Companies in many foreign markets are not subject to the same degree of regulatory requirements, accounting standards or auditor oversight as companies in the U.S., and as a result, information about the securities in which the Fund invests may be less reliable or complete. Foreign markets often have less reliable securities valuations and greater risk associated with the custody of securities than the U.S. There may be significant obstacles to obtaining information necessary for investigations into or litigation against companies and shareholders may have limited legal remedies.
    - **ADR Risk.** ADRs involve risks similar to those associated with investments in foreign securities, such as changes in political or economic conditions of other countries and changes in the exchange rates of foreign currencies. ADRs listed on U.S. exchanges are issued by banks or trust companies, and ADRs entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares (“Underlying Shares”). When the Fund invests in ADRs as a substitute for an investment directly in the Underlying Shares, the Fund is exposed to the risk that the ADRs may not provide a return that corresponds precisely with that of the Underlying Shares.
    - **Emerging Markets Risk.** Investments in securities and instruments traded in developing or emerging markets, or that provide exposure to such securities or markets, can involve additional risks relating to political, economic, or regulatory conditions not associated with investments in U.S. securities and instruments or investments in more developed international markets. Such conditions may impact the ability of the Fund to buy, sell or otherwise transfer securities, adversely affect the trading market and price for Shares and cause the Fund to decline in value.
    - **Geographic Investment Risk**. To the extent the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region.
    - **Geopolitical Risk**. Some countries and regions in which the Fund may invest have experienced security concerns, war or threats of war and aggression, terrorism, economic uncertainty, natural and environmental disasters and/or systemic market dislocations that have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on the U.S. and world economies and markets generally, each of which may negatively impact the Fund’s investments.
    - **Capital Controls and Sanctions Risk.** Economic conditions, such as volatile currency exchange rates and interest rates, political events, military action and other conditions may, without prior warning, lead to foreign government intervention (including intervention by the U.S. government with respect to foreign

governments, economic sectors, foreign companies and related securities and interests) and the imposition of capital controls and/or sanctions, which may also include retaliatory actions of one government against another government, such as seizure of assets. Capital controls and/or sanctions include the prohibition of, or restrictions on, the ability to transfer currency, securities or other assets. Capital controls and/or sanctions may also impact the ability of the Fund to buy, sell or otherwise transfer securities or currency, negatively impact the value and/or liquidity of such instruments, adversely affect the trading market and price for Shares, and cause the Fund to decline in value.

- **Derivatives Risk.** The Fund's investments in derivatives may pose risks in addition to, and greater than, those associated with directly investing in securities or other ordinary investments, including risk related to the market, higher price volatility, lack of availability, counterparty risk, liquidity, valuation and legal restrictions. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. The use of derivatives may result in larger losses or smaller gains than directly investing in securities. When the Fund uses derivatives, there may be imperfect correlation between the value of the underlying securities and the derivative. Because derivatives often require only a limited initial investment, the use of derivatives may expose the Fund to losses in excess of those amounts initially invested. In addition, the Fund's investments in derivatives are subject to the following risks:
    - **Swap Agreements Risk.** The use of swap transactions is a highly specialized activity, which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. Whether the Fund will be successful in using swap agreements to achieve its investment goal depends on the ability of the Adviser to structure swap agreements in accordance with the Fund's investment objective and to identify counterparties for those swap agreements. The swap agreements in which the Fund invests are generally traded in the over-the-counter market, which generally has less transparency than exchange-traded derivatives instruments. In a standard swap transaction, two parties agree to exchange the return (or differentials in rates of return) earned or realized on particular predetermined reference assets or underlying securities or instruments. The gross return to be exchanged or swapped between the parties is calculated based on a notional amount or the return on or change in value of a particular dollar amount invested in a basket of securities. The Fund's use of swap agreements will increase leverage in the Fund's investments, which will tend to magnify the gains and losses of the underlying securities. If the underlying securities have a dramatic move that causes a material decline in the Fund's net assets, the terms of a swap agreement between the Fund and its counterparty may permit the counterparty to immediately close out the swap transaction with the Fund. In that event, the Fund may be unable to enter into another swap agreement or invest in other derivatives to achieve exposure to the same underlying securities.
    - **Counterparty Risk.** The risk of loss to the Fund for swap transactions that are entered into on a net basis depends on which party is obligated to pay the net amount to the other party. If the counterparty is obligated to pay the net amount to the Fund, the risk of loss to the Fund is loss of the entire amount that the Fund is entitled to receive. If the Fund is obligated to pay the net amount, the Fund's risk of loss is generally limited to that net amount. If a swap agreement involves the exchange of the entire principal value of a security, the entire principal value of that security is subject to the risk that the other party to the swap will default on its contractual delivery obligations. A counterparty may be unwilling or unable to make timely payments to meet its contractual obligations or may fail to return holdings that are subject to the agreement with the counterparty. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its investment objective. In addition, the Fund may enter into swap agreements with a limited number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its investment objective or may decide to change its investment objective.
- **Tax Risk.** At the end of each quarter of the Fund's taxable year, the Fund's assets must be diversified so that (a) at least 50% of the value of the Fund's total assets is represented by cash and cash items, U.S. government securities, securities of other RICs, and other securities, with such other securities limited, in respect to any one issuer, to an amount not greater in value than 5% of the value of the Fund's total assets and to not more than 10% of the outstanding voting securities of such issuer, including the equity securities of a qualified publicly traded partnership, and (b) not more than 25% of the value of its total assets is invested, including through corporations in which the Fund owns a 20% or more voting stock interest, in the securities (other than U.S. government securities or securities of other RICs) of any one issuer, the securities (other than securities of other RICs) of two

or more issuers which the Fund controls and which are engaged in the same, similar, or related trades or businesses, or the securities of one or more qualified publicly traded partnerships (the "Diversification Requirement"). The determination of the value and the identity of the issuer of derivative investments that the Fund may invest in are often unclear for purposes of the Diversification Requirement described above. Although the Fund intends to carefully monitor its investments to ensure that it is adequately diversified under the Diversification Requirement, there are no assurances that the Internal Revenue Service ("IRS") will agree with the Fund's determination of the issuer under the Diversification Requirement with respect to such derivatives. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund's investment objective is not clear. If the Fund were to fail to qualify as a RIC, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

- **Cybersecurity Risk.** The Fund and its service providers may be susceptible to operational and information security risks resulting from cybersecurity breaches, including cyber-attacks, which may cause the Fund to lose money or suffer business disruption. A breach in cybersecurity, intentional or unintentional, may adversely impact the Fund in many ways, including, but not limited to, disruption of the Fund's operational capacity, loss of proprietary information, theft or corruption of data, denial-of-service attacks on websites or network resources, and the unauthorized release of confidential information. Cyber-attacks affecting the Fund's third-party service providers, market makers, institutional investors authorized to purchase and redeem shares directly from the Fund (i.e., Authorized Participants), or the issuers of securities in which the Fund invests may subject the Fund to many of the same risks associated with direct cybersecurity breaches.

Performance Information

No performance information is presented for the Fund because it is a new fund and does not have a full calendar year of performance history. Once the Fund has completed a full calendar year of operations, a bar chart and performance table will be included in this Prospectus. Updated performance information will be available on the Fund's website at https://www.tuttlecap.com/etfs.

Investment Adviser

Tuttle Capital Management, LLC (the "Adviser")

Portfolio Manager

Matthew Tuttle, Chief Executive Officer of the Adviser, is primarily responsible for the day-to-day management of the Fund's portfolio. Mr. Tuttle has served as portfolio manager of the Fund since its inception in October 2026.

Purchase and Sale of Fund Shares

Shares are listed on the Exchange, and individual Fund shares may only be bought and sold in the secondary market through brokers at market prices, rather than NAV. Because Fund shares trade at market prices rather than NAV, Fund shares may trade at a price greater than NAV (premium) or less than NAV (discount).

The Fund issues and redeems shares only to APs (typically, broker-dealer) in large blocks of shares known as "Creation Units." The Fund generally issues and redeems Creation Units in exchange for a portfolio of securities and/or a designated amount of U.S. cash.

Investors may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Fund shares (bid) and the lowest price a seller is willing to accept for Fund shares (ask) when buying or selling shares in the secondary market (the "bid-ask spread"). Recent information about the Fund, including its NAV, market price, premiums and discounts, and bid-ask spreads is available on the Fund's website at https://www.tuttlecap.com/etfs.

Tax Information

Distributions made by the Fund are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless you are investing through a tax-advantaged account such as a 401(k) plan or individual retirement account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary, the Adviser 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 intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Tuttle Capital AI Network Fabric ETF

A Series of Managed Portfolio Series | Ticker: NWRK | Exchange: Cboe BZX Exchange, Inc.

Investment Objective

The Tuttle Capital AI Network Fabric ETF (the "Fund") seeks long-term 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 tables and Example below.

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees[1]	0.75%
Distribution and Service (Rule 12b-1) Fees	None
Other Expenses[2]	0.00%
Total Annual Fund Operating Expenses	0.75%

[1] Pursuant to the Fund's investment advisory agreement, the Fund pays the Adviser (defined below) a unitary management fee. The Adviser, in turn, bears all of the Fund's ordinary operating expenses, except for the management fee, distribution fees and expenses paid under the Fund's 12b-1 plan, certain brokerage expenses and other fees, charges, taxes, levies or expenses incurred in connection with the execution of portfolio transactions or in connection with creation and redemption transactions, acquired fund fees and expenses, taxes, interest, fees and expenses related to securities lending, litigation and arbitration expenses, certain shareholder meetings, proxy solicitations and other extraordinary expenses.

[2] 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 sell 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:

1 Year	3 Years
$77	$240

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. Because the Fund is new, no portfolio turnover rate information is available.

Principal Investment Strategies

The Fund is an actively managed, non-diversified exchange-traded fund ("ETF"). Under normal market conditions, the Fund invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of "AI Network Fabric Companies." The Adviser defines AI Network Fabric Companies as companies that derive at least 50% of their revenue or net income from, or that have invested at least 50% of the value of their assets in, high-bandwidth, low-latency AI cluster networking infrastructure, including companies engaged in the development, production, or utilization of: (i) Ethernet-based AI networking switch silicon; (ii) high-speed network interface cards (NICs) and smart NICs and data processing units (DPUs) for AI server connectivity; (iii) direct attach copper (DAC) and active optical cables (AOC) for graphics processing unit (GPU) connections; (iv) optical transceivers for AI cluster inter-switch links; and (v) AI networking software and management platforms.

The Adviser first identifies the universe of issuers that satisfy the Fund's 80% investment policy definition of AI Network Fabric Companies using company disclosures, industry and supply-chain research, and third-party financial and revenue-segment data. From within that eligible universe, the Adviser uses its proprietary investment framework when

investing on behalf of the Fund. The Adviser selects individual securities by evaluating (1) each issuer's "edge", meaning the issuer's differentiated competitive position (such as market share or competitive position within the theme, proprietary technology or intellectual property, or demonstrated revenue growth attributable to the Fund's theme), and (2) the asymmetric return profile of an investment in that issuer, meaning the Adviser's assessment that the potential upside of the position materially outweighs its identifiable downside risk, taking into account valuation and identifiable catalysts. The Adviser may also consider other factors, such as a company's liquidity, market capitalization, and valuation. Securities that the Adviser determines exhibit the strongest combination of "edge" and "asymmetric" return potential are selected for inclusion in the Fund's portfolio.

The Fund generally uses a modified equal-weighted methodology, where the Adviser begins by assigning an equal weight to each portfolio holding but may assign a higher or lower weight based on the Adviser's assessment of the holding's edge and asymmetric return potential and its relevance and business exposure to the Fund's theme.

The Fund concentrates (i.e., invests more than 25% of its net assets) in the securities of companies in the semiconductor industry. As of October 7, 2026, the Fund expects to have significant exposure to the information technology sector, including artificial intelligence ("AI") companies

The Fund may invest in equity securities of companies of any market capitalization but expects to invest a significant portion of its assets in large- and mid-capitalization companies. The Fund may also gain exposure to equity securities by investing in derivative instruments, including total return swap agreements ("swaps").

The Fund may invest in equity securities of both U.S. and non-U.S. companies, including through American Depositary Receipts ("ADRs") and ordinary shares of foreign issuers traded on U.S. or foreign exchanges, including both developed and emerging markets.

The Fund may also engage in securities lending as part of the Fund's principal investment strategy.

Principal Risks

The principal risks of investing in the Fund are summarized below. Shareholders of the Fund, as with all funds, are subject to the risk that their investments could lose money. The Fund is not intended to be a complete investment program. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency.

- **General Market Risk.** The Fund's net asset value ("NAV") and investment return will fluctuate based upon changes in the value of its portfolio securities. Certain securities selected for the Fund's portfolio may be worth less than the price originally paid for them, or less than they were worth at an earlier time.
- **Management Risk.** The Fund may not meet its investment objective or may underperform the market or comparable investment products if the Adviser cannot successfully implement the Fund's investment strategies.
- **Equity Securities Risk.** The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific industries, sectors, or companies in which the Fund invests
- **Issuer-Specific Risk.** Individual securities may experience sudden and unpredictable drops in value due to company-specific factors such as management decisions, product failures, litigation, or regulatory actions.
- **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 issuer or a smaller number of issuers than if it were a diversified fund. As a result, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer or a smaller number of issuers than a fund that invests more widely. This may increase the Fund's volatility and cause the performance of a relatively smaller number of issuers to have a greater impact on the Fund's performance. However, the Fund intends to satisfy the diversification requirements for qualifying as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code").
- **ETF Risks.** The Fund is an ETF, and, as a result of an ETF's structure, it is exposed to the following risks:
    - **Authorized Participants, Market Makers, and Liquidity Providers Concentration 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 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.** 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, 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. Because securities held by the Fund may trade on foreign exchanges that are closed when the Fund's primary listing exchange is open, there are likely to be deviations between the current price of a security and the security's last quoted price from the closed foreign market. This may result in premiums and discounts that are greater than those experienced by domestic ETFs.
- **Trading.** Although shares are listed for trading on the Cboe BZX Exchange, Inc. (the "Exchange") and may be traded on U.S. exchanges other than the Exchange, 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 shares, and this could lead to differences between the market price of the shares and the underlying value of those shares.

- **Concentration Risk.** Because the Fund's investments are concentrated in a particular industry, the Fund will be subject to the risk that economic, political, or other conditions that have a negative effect on that industry will negatively affect the Fund to a greater extent than if the Fund's assets were invested in a wider variety of industries.
  - **Semiconductor Industry Risk.** Companies in the semiconductor industry are subject to significant competitive pressure, including rapid technological change, high capital requirements, and the risk that their products may become obsolete. Semiconductor industry revenue is subject to cyclical fluctuations in supply and demand.
- **Large-Capitalization Companies Risk.** The Fund's performance may be adversely affected if securities of large cap companies underperform securities of smaller-capitalization companies or the market as a whole. The securities of large cap companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.
- **Mid-Capitalization Companies Risk.** Investments in mid-sized companies may involve greater risk than investments in larger companies, including greater volatility, less liquidity, and less available information.
- **Limited History of Operations Risk.** The Fund has a limited history of operations for investors to evaluate. The Fund may fail to attract sufficient assets to operate efficiently.
- **Sector Risk.** The Fund may, from time to time, have significant exposure to one or more sectors of the economy. To the extent the Fund has significant sector exposure, the Fund will be more susceptible to economic, political, regulatory, or other developments affecting that sector than a fund with a broader range of investments.
- **Information Technology Sector Risk**. Technology companies and companies that rely heavily on technological advances may have limited product lines, markets, financial resources, supply chains and personnel. These companies typically face intense competition, potentially rapid product obsolescence and changes in product cycles and customer preferences. They may face unexpected risks and costs associated with technological developments, such as artificial intelligence and machine learning. Technology companies also depend heavily on intellectual property rights and may be adversely affected by the loss or impairment of those rights. Technology companies may face increased government scrutiny and may be subject to adverse government or legal action.
- **Artificial Intelligence Companies Risk.** Companies engaged in the development, production, or utilization of AI technologies, including hardware (e.g. semiconductors, accelerators), software platforms, cloud infrastructure, and related services, may be subject to intense competition, rapid product obsolescence, and unpredictable changes in the AI market. The commercial viability of AI technologies and applications is not certain. AI technologies may fail to achieve expected performance, face regulatory restrictions, or be displaced by competing technologies.
  - **InfiniBand vs. Ethernet Competition Risk.** AI cluster networking involves competition between InfiniBand-based and Ethernet-based solutions. A shift in customer preference toward InfiniBand or other proprietary networking could reduce the market opportunity for Ethernet-focused companies.

- **Securities Lending Risk.** There are certain risks associated with securities lending, including the risk that the borrower may fail to return the securities on a timely basis or even the loss of rights in the collateral deposited by the borrower, if the borrower should fail financially. The Fund could also lose money in the event of a decline in the value of collateral provided for loaned securities or a decline in the value of any investments made with cash collateral. As a result, the Fund may lose money.
- **Foreign Securities Risk.** Investments in securities of foreign companies, including through ADRs, involve certain risks that may not be present with investments in U.S. securities. For example, the value of such securities may be subject to risk of decline due to foreign currency fluctuations, the imposition of tariffs, or to political or economic instability. There may be less information publicly available about a non-U.S. issuer than a U.S. issuer. Such investments also may be subject to withholding or other taxes and may be indirectly subject to additional trading, settlement, custodial, and operational risks. These and other factors can make investments in the Fund more volatile and potentially less liquid than other types of investments. Companies in many foreign markets are not subject to the same degree of regulatory requirements, accounting standards or auditor oversight as companies in the U.S., and as a result, information about the securities in which the Fund invests may be less reliable or complete. Foreign markets often have less reliable securities valuations and greater risk associated with the custody of securities than the U.S. There may be significant obstacles to obtaining information necessary for investigations into or litigation against companies and shareholders may have limited legal remedies.
    - **ADR Risk.** ADRs involve risks similar to those associated with investments in foreign securities, such as changes in political or economic conditions of other countries and changes in the exchange rates of foreign currencies. ADRs listed on U.S. exchanges are issued by banks or trust companies, and ADRs entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares ("Underlying Shares"). When the Fund invests in ADRs as a substitute for an investment directly in the Underlying Shares, the Fund is exposed to the risk that the ADRs may not provide a return that corresponds precisely with that of the Underlying Shares.
    - **Emerging Markets Risk.** Investments in securities and instruments traded in developing or emerging markets, or that provide exposure to such securities or markets, can involve additional risks relating to political, economic, or regulatory conditions not associated with investments in U.S. securities and instruments or investments in more developed international markets. Such conditions may impact the ability of the Fund to buy, sell or otherwise transfer securities, adversely affect the trading market and price for Shares and cause the Fund to decline in value.
    - **Geographic Investment Risk**. To the extent the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region.
    - **Geopolitical Risk**. Some countries and regions in which the Fund may invest have experienced security concerns, war or threats of war and aggression, terrorism, economic uncertainty, natural and environmental disasters and/or systemic market dislocations that have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on the U.S. and world economies and markets generally, each of which may negatively impact the Fund's investments.
    - **Capital Controls and Sanctions Risk.** Economic conditions, such as volatile currency exchange rates and interest rates, political events, military action and other conditions may, without prior warning, lead to foreign government intervention (including intervention by the U.S. government with respect to foreign governments, economic sectors, foreign companies and related securities and interests) and the imposition of capital controls and/or sanctions, which may also include retaliatory actions of one government against another government, such as seizure of assets. Capital controls and/or sanctions include the prohibition of, or restrictions on, the ability to transfer currency, securities or other assets. Capital controls and/or sanctions may also impact the ability of the Fund to buy, sell or otherwise transfer securities or currency, negatively impact the value and/or liquidity of such instruments, adversely affect the trading market and price for Shares, and cause the Fund to decline in value.
- **Derivatives Risk.** The Fund's investments in derivatives may pose risks in addition to, and greater than, those associated with directly investing in securities or other ordinary investments, including risk related to the market, higher price volatility, lack of availability, counterparty risk, liquidity, valuation and legal restrictions. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. The use of derivatives may result in larger losses or smaller gains than directly investing in securities. When the Fund uses derivatives, there may be imperfect correlation between the value of the underlying securities and the derivative. Because derivatives often require only a limited initial investment, the use of derivatives may expose the Fund to losses in excess of those amounts initially invested. In addition, the Fund's investments in derivatives are subject to the following risks:

- **Swap Agreements Risk.** The use of swap transactions is a highly specialized activity, which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. Whether the Fund will be successful in using swap agreements to achieve its investment goal depends on the ability of the Adviser to structure swap agreements in accordance with the Fund's investment objective and to identify counterparties for those swap agreements. The swap agreements in which the Fund invests are generally traded in the over-the-counter market, which generally has less transparency than exchange-traded derivatives instruments. In a standard swap transaction, two parties agree to exchange the return (or differentials in rates of return) earned or realized on particular predetermined reference assets or underlying securities or instruments. The gross return to be exchanged or swapped between the parties is calculated based on a notional amount or the return on or change in value of a particular dollar amount invested in a basket of securities. The Fund's use of swap agreements will increase leverage in the Fund's investments, which will tend to magnify the gains and losses of the underlying securities. If the underlying securities have a dramatic move that causes a material decline in the Fund's net assets, the terms of a swap agreement between the Fund and its counterparty may permit the counterparty to immediately close out the swap transaction with the Fund. In that event, the Fund may be unable to enter into another swap agreement or invest in other derivatives to achieve exposure to the same underlying securities.
- **Counterparty Risk.** The risk of loss to the Fund for swap transactions that are entered into on a net basis depends on which party is obligated to pay the net amount to the other party. If the counterparty is obligated to pay the net amount to the Fund, the risk of loss to the Fund is loss of the entire amount that the Fund is entitled to receive. If the Fund is obligated to pay the net amount, the Fund's risk of loss is generally limited to that net amount. If a swap agreement involves the exchange of the entire principal value of a security, the entire principal value of that security is subject to the risk that the other party to the swap will default on its contractual delivery obligations. A counterparty may be unwilling or unable to make timely payments to meet its contractual obligations or may fail to return holdings that are subject to the agreement with the counterparty. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its investment objective. In addition, the Fund may enter into swap agreements with a limited number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its investment objective or may decide to change its investment objective.

- **Tax Risk.** At the end of each quarter of the Fund's taxable year, the Fund's assets must be diversified so that (a) at least 50% of the value of the Fund's total assets is represented by cash and cash items, U.S. government securities, securities of other RICs, and other securities, with such other securities limited, in respect to any one issuer, to an amount not greater in value than 5% of the value of the Fund's total assets and to not more than 10% of the outstanding voting securities of such issuer, including the equity securities of a qualified publicly traded partnership, and (b) not more than 25% of the value of its total assets is invested, including through corporations in which the Fund owns a 20% or more voting stock interest, in the securities (other than U.S. government securities or securities of other RICs) of any one issuer, the securities (other than securities of other RICs) of two or more issuers which the Fund controls and which are engaged in the same, similar, or related trades or businesses, or the securities of one or more qualified publicly traded partnerships (the "Diversification Requirement"). The determination of the value and the identity of the issuer of derivative investments that the Fund may invest in are often unclear for purposes of the Diversification Requirement described above. Although the Fund intends to carefully monitor its investments to ensure that it is adequately diversified under the Diversification Requirement, there are no assurances that the Internal Revenue Service ("IRS") will agree with the Fund's determination of the issuer under the Diversification Requirement with respect to such derivatives. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund's investment objective is not clear. If the Fund were to fail to qualify as a RIC, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.
- **Cybersecurity Risk.** The Fund and its service providers may be susceptible to operational and information security risks resulting from cybersecurity breaches, including cyber-attacks, which may cause the Fund to lose money or suffer business disruption. A breach in cybersecurity, intentional or unintentional, may adversely impact the Fund in many ways, including, but not limited to, disruption of the Fund's operational capacity, loss of proprietary information, theft or corruption of data, denial-of-service attacks on websites or network resources, and the unauthorized release of confidential information. Cyber-attacks affecting the Fund's third-party service

providers, market makers, institutional investors authorized to purchase and redeem shares directly from the Fund (i.e., Authorized Participants), or the issuers of securities in which the Fund invests may subject the Fund to many of the same risks associated with direct cybersecurity breaches.

Performance Information

No performance information is presented for the Fund because it is a new fund and does not have a full calendar year of performance history. Once the Fund has completed a full calendar year of operations, a bar chart and performance table will be included in this Prospectus. Updated performance information will be available on the Fund's website at https://www.tuttlecap.com/etfs.

Investment Adviser

Tuttle Capital Management, LLC (the "Adviser")

Portfolio Manager

Matthew Tuttle, Chief Executive Officer of the Adviser, is primarily responsible for the day-to-day management of the Fund's portfolio. Mr. Tuttle has served as portfolio manager of the Fund since its inception in October 2026.

Purchase and Sale of Fund Shares

Shares are listed on the Exchange, and individual Fund shares may only be bought and sold in the secondary market through brokers at market prices, rather than NAV. Because Fund shares trade at market prices rather than NAV, Fund shares may trade at a price greater than NAV (premium) or less than NAV (discount).

The Fund issues and redeems shares only to APs (typically, broker-dealer) in large blocks of shares known as "Creation Units." The Fund generally issues and redeems Creation Units in exchange for a portfolio of securities and/or a designated amount of U.S. cash.

Investors may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Fund shares (bid) and the lowest price a seller is willing to accept for Fund shares (ask) when buying or selling shares in the secondary market (the "bid-ask spread"). Recent information about the Fund, including its NAV, market price, premiums and discounts, and bid-ask spreads is available on the Fund's website at https://www.tuttlecap.com/etfs.

Tax Information

Distributions made by the Fund are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless you are investing through a tax-advantaged account such as a 401(k) plan or individual retirement account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary, the Adviser 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 intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Tuttle Capital AI Drug Discovery ETF

A Series of Managed Portfolio Series | Ticker: AIHC | Exchange: Cboe BZX Exchange, Inc.

Investment Objective

The Tuttle Capital AI Drug Discovery ETF (the "Fund") seeks long-term 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 tables and Example below.

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees[1]	0.75%
Distribution and Service (Rule 12b-1) Fees	None
Other Expenses[2]	0.00%
Total Annual Fund Operating Expenses	0.75%

[1] Pursuant to the Fund's investment advisory agreement, the Fund pays the Adviser (defined below) a unitary management fee. The Adviser, in turn, bears all of the Fund's ordinary operating expenses, except for the management fee, distribution fees and expenses paid under the Fund's 12b-1 plan, certain brokerage expenses and other fees, charges, taxes, levies or expenses incurred in connection with the execution of portfolio transactions or in connection with creation and redemption transactions, acquired fund fees and expenses, taxes, interest, fees and expenses related to securities lending, litigation and arbitration expenses, certain shareholder meetings, proxy solicitations and other extraordinary expenses.

[2] 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 sell 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:

1 Year	3 Years
$77	$240

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. Because the Fund is new, no portfolio turnover rate information is available.

Principal Investment Strategies

The Fund is an actively managed, non-diversified exchange-traded fund ("ETF"). Under normal market conditions, the Fund invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of "AI Drug Discovery Companies." The Adviser defines AI Drug Discovery Companies as companies that derive at least 50% of their revenue or net income from, or that have invested at least 50% of the value of their assets in, the application of AI to drug discovery, molecular design, and pharmaceutical R&D, including companies engaged in the development, production, or utilization of: (i) AI-driven drug discovery platforms using machine learning to identify and optimize novel drug candidates; (ii) computational biology and chemistry companies applying AI to protein structure prediction and target identification; (iii) genomics and multi-omics data analytics companies; (iv) clinical trial optimization platforms using AI; and (v) pharmaceutical and biopharmaceutical companies with AI as a core pipeline development component.

The Adviser first identifies the universe of issuers that satisfy the Fund's 80% investment policy definition of AI Drug Discovery Companies using company disclosures, industry and supply-chain research, and third-party financial and revenue-segment data. From within that eligible universe, the Adviser uses its proprietary investment framework when

investing on behalf of the Fund. The Adviser selects individual securities by evaluating (1) each issuer's "edge", meaning the issuer's differentiated competitive position (such as market share or competitive position within the theme, proprietary technology or intellectual property, or demonstrated revenue growth attributable to the Fund's theme), and (2) the asymmetric return profile of an investment in that issuer, meaning the Adviser's assessment that the potential upside of the position materially outweighs its identifiable downside risk, taking into account valuation and identifiable catalysts. The Adviser may also consider other factors, such as a company's liquidity, market capitalization, and valuation. Securities that the Adviser determines exhibit the strongest combination of "edge" and "asymmetric" return potential are selected for inclusion in the Fund's portfolio.

The Fund generally uses a modified equal-weighted methodology, where the Adviser begins by assigning an equal weight to each portfolio holding but may assign a higher or lower weight based on the Adviser's assessment of the holding's edge and asymmetric return potential and its relevance and business exposure to the Fund's theme.

The Fund may invest in equity securities of both U.S. and non-U.S. companies, including through American Depositary Receipts ("ADRs") and ordinary shares of foreign issuers traded on U.S. or foreign exchanges, including both developed and emerging markets.

The Fund may invest in equity securities of companies of any market capitalization but expects to invest a significant portion of its assets in small- and mid-capitalization companies. The Fund may also gain exposure to equity securities by investing in derivative instruments, including total return swap agreements ("swaps").

The Fund concentrates (i.e., invests more than 25% of its net assets) in the securities of companies in the biotechnology and life sciences tools & services industries. As of October 7, 2026, the Fund expects to have significant exposure to the health care and information technology sectors, including artificial intelligence ("AI") companies.

The Fund may also engage in securities lending as part of the Fund's principal investment strategy.

Principal Risks

The principal risks of investing in the Fund are summarized below. Shareholders of the Fund, as with all funds, are subject to the risk that their investments could lose money. The Fund is not intended to be a complete investment program. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency.

- **General Market Risk.** The Fund's net asset value ("NAV") and investment return will fluctuate based upon changes in the value of its portfolio securities. Certain securities selected for the Fund's portfolio may be worth less than the price originally paid for them, or less than they were worth at an earlier time.
- **Management Risk.** The Fund may not meet its investment objective or may underperform the market or comparable investment products if the Adviser cannot successfully implement the Fund's investment strategies.
- **Equity Securities Risk.** The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific industries, sectors, or companies in which the Fund invests
- **Issuer-Specific Risk.** Individual securities may experience sudden and unpredictable drops in value due to company-specific factors such as management decisions, product failures, litigation, or regulatory actions.
- **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 issuer or a smaller number of issuers than if it were a diversified fund. As a result, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer or a smaller number of issuers than a fund that invests more widely. This may increase the Fund's volatility and cause the performance of a relatively smaller number of issuers to have a greater impact on the Fund's performance. However, the Fund intends to satisfy the diversification requirements for qualifying as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code").
- **ETF Risks.** The Fund is an ETF, and, as a result of an ETF's structure, it is exposed to the following risks:
    - **Authorized Participants, Market Makers, and Liquidity Providers Concentration 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 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.** 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, 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. Because securities held by the Fund may trade on foreign exchanges that are closed when the Fund's primary listing exchange is open, there are likely to be deviations between the current price of a security and the security's last quoted price from the closed foreign market. This may result in premiums and discounts that are greater than those experienced by domestic ETFs.
- **Trading.** Although shares are listed for trading on the Cboe BZX Exchange, Inc. (the "Exchange") and may be traded on U.S. exchanges other than the Exchange, 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 shares, and this could lead to differences between the market price of the shares and the underlying value of those shares.

- **Concentration Risk.** Because the Fund's investments are concentrated in a particular industry, the Fund will be subject to the risk that economic, political, or other conditions that have a negative effect on that industry will negatively affect the Fund to a greater extent than if the Fund's assets were invested in a wider variety of industries.
  - **Biotechnology Industry Risk.** Biotechnology companies, especially smaller and clinical-stage companies, are highly speculative and their securities can be extremely volatile. Companies in the biotechnology industry may also be adversely impacted by the loss or impairment of intellectual property rights, such as the termination of patent protections. These companies are also subject to risks associated with intense competition, rapid technological change and obsolescence, government regulation and/or price controls, and expensive insurance costs due to the risk of product liability lawsuits.
  - **Life Sciences Tools & Services Industry Risk.** Companies in the life sciences tools and services industry, which typically develop and sell biopharmaceutical products, may be adversely impacted by changes in technology, including rapid obsolescence, as well as medical litigation or the loss or impairment of intellectual property rights, such as the termination of patent protections or patent infringement. These companies may also be negatively affected by changes in government regulations, government funding, healthcare providers and health plans, and consumer demographics. The success of these companies may depend largely upon a small number of products or services with long development cycles and large capital requirements that have a high chance of failure.
- **Small- and Mid-Capitalization Companies Risk.** Investments in smaller and mid-sized companies may involve greater risk than investments in larger companies, including greater volatility, less liquidity, and less available information.
- **Limited History of Operations Risk.** The Fund has a limited history of operations for investors to evaluate. The Fund may fail to attract sufficient assets to operate efficiently.
- **Sector Risk.** The Fund may, from time to time, have significant exposure to one or more sectors of the economy. To the extent the Fund has significant sector exposure, the Fund will be more susceptible to economic, political, regulatory, or other developments affecting that sector than a fund with a broader range of investments.
- **Health Care Sector Risk.** Companies in the health care sector are subject to extensive government regulation and their profitability can be significantly affected by restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure (including price discounting), limited product lines, an increased emphasis on the delivery of healthcare through outpatient services, loss or impairment of intellectual property rights and litigation regarding product or service liability.
- **Information Technology Sector Risk**. Technology companies and companies that rely heavily on technological advances may have limited product lines, markets, financial resources, supply chains and personnel. These companies typically face intense competition, potentially rapid product obsolescence and changes in product cycles and customer preferences. They may face unexpected risks and costs associated with technological

developments, such as artificial intelligence and machine learning. Technology companies also depend heavily on intellectual property rights and may be adversely affected by the loss or impairment of those rights. Technology companies may face increased government scrutiny and may be subject to adverse government or legal action.

- **Artificial Intelligence Companies Risk.** Companies engaged in the development, production, or utilization of AI technologies, including hardware (e.g. semiconductors, accelerators), software platforms, cloud infrastructure, and related services, may be subject to intense competition, rapid product obsolescence, and unpredictable changes in the AI market. The commercial viability of AI technologies and applications is not certain. AI technologies may fail to achieve expected performance, face regulatory restrictions, or be displaced by competing technologies.
    - **Drug Development Risk.** AI-designed drug candidates must still complete clinical trials and receive regulatory approval. Most drug candidates fail in clinical development. Failure of a key pipeline asset by a significant holding could materially harm the Fund.
    - **Clinical and Regulatory Risk.** Even if an AI-designed drug candidate shows efficacy, regulatory agencies may require additional studies, impose conditions on approval, or decline to approve the product.
    - **AI Validation Risk.** The validation of AI-generated drug candidates through real-world clinical trials is still in its early stages. If AI drug discovery platforms fail to produce clinical successes at higher rates than traditional approaches, the commercial value could be diminished.
- **Securities Lending Risk.** There are certain risks associated with securities lending, including the risk that the borrower may fail to return the securities on a timely basis or even the loss of rights in the collateral deposited by the borrower, if the borrower should fail financially. The Fund could also lose money in the event of a decline in the value of collateral provided for loaned securities or a decline in the value of any investments made with cash collateral. As a result, the Fund may lose money.
- **Foreign Securities Risk.** Investments in securities of foreign companies, including through ADRs, involve certain risks that may not be present with investments in U.S. securities. For example, the value of such securities may be subject to risk of decline due to foreign currency fluctuations, the imposition of tariffs, or to political or economic instability. There may be less information publicly available about a non-U.S. issuer than a U.S. issuer. Such investments also may be subject to withholding or other taxes and may be indirectly subject to additional trading, settlement, custodial, and operational risks. These and other factors can make investments in the Fund more volatile and potentially less liquid than other types of investments. Companies in many foreign markets are not subject to the same degree of regulatory requirements, accounting standards or auditor oversight as companies in the U.S., and as a result, information about the securities in which the Fund invests may be less reliable or complete. Foreign markets often have less reliable securities valuations and greater risk associated with the custody of securities than the U.S. There may be significant obstacles to obtaining information necessary for investigations into or litigation against companies and shareholders may have limited legal remedies.
    - **ADR Risk.** ADRs involve risks similar to those associated with investments in foreign securities, such as changes in political or economic conditions of other countries and changes in the exchange rates of foreign currencies. ADRs listed on U.S. exchanges are issued by banks or trust companies, and ADRs entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares (“Underlying Shares”). When the Fund invests in ADRs as a substitute for an investment directly in the Underlying Shares, the Fund is exposed to the risk that the ADRs may not provide a return that corresponds precisely with that of the Underlying Shares.
    - **Emerging Markets Risk.** Investments in securities and instruments traded in developing or emerging markets, or that provide exposure to such securities or markets, can involve additional risks relating to political, economic, or regulatory conditions not associated with investments in U.S. securities and instruments or investments in more developed international markets. Such conditions may impact the ability of the Fund to buy, sell or otherwise transfer securities, adversely affect the trading market and price for Shares and cause the Fund to decline in value.
    - **Geographic Investment Risk**. To the extent the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region.
    - **Geopolitical Risk**. Some countries and regions in which the Fund may invest have experienced security concerns, war or threats of war and aggression, terrorism, economic uncertainty, natural and environmental disasters and/or systemic market dislocations that have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on the U.S. and world economies and markets generally, each of which may negatively impact the Fund’s investments.

- **Capital Controls and Sanctions Risk.** Economic conditions, such as volatile currency exchange rates and interest rates, political events, military action and other conditions may, without prior warning, lead to foreign government intervention (including intervention by the U.S. government with respect to foreign governments, economic sectors, foreign companies and related securities and interests) and the imposition of capital controls and/or sanctions, which may also include retaliatory actions of one government against another government, such as seizure of assets. Capital controls and/or sanctions include the prohibition of, or restrictions on, the ability to transfer currency, securities or other assets. Capital controls and/or sanctions may also impact the ability of the Fund to buy, sell or otherwise transfer securities or currency, negatively impact the value and/or liquidity of such instruments, adversely affect the trading market and price for Shares, and cause the Fund to decline in value.

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  - **Counterparty Risk.** The risk of loss to the Fund for swap transactions that are entered into on a net basis depends on which party is obligated to pay the net amount to the other party. If the counterparty is obligated to pay the net amount to the Fund, the risk of loss to the Fund is loss of the entire amount that the Fund is entitled to receive. If the Fund is obligated to pay the net amount, the Fund's risk of loss is generally limited to that net amount. If a swap agreement involves the exchange of the entire principal value of a security, the entire principal value of that security is subject to the risk that the other party to the swap will default on its contractual delivery obligations. A counterparty may be unwilling or unable to make timely payments to meet its contractual obligations or may fail to return holdings that are subject to the agreement with the counterparty. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its investment objective. In addition, the Fund may enter into swap agreements with a limited number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its investment objective or may decide to change its investment objective.

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partnership, and (b) not more than 25% of the value of its total assets is invested, including through corporations in which the Fund owns a 20% or more voting stock interest, in the securities (other than U.S. government securities or securities of other RICs) of any one issuer, the securities (other than securities of other RICs) of two or more issuers which the Fund controls and which are engaged in the same, similar, or related trades or businesses, or the securities of one or more qualified publicly traded partnerships (the "Diversification Requirement"). The determination of the value and the identity of the issuer of derivative investments that the Fund may invest in are often unclear for purposes of the Diversification Requirement described above. Although the Fund intends to carefully monitor its investments to ensure that it is adequately diversified under the Diversification Requirement, there are no assurances that the Internal Revenue Service ("IRS") will agree with the Fund's determination of the issuer under the Diversification Requirement with respect to such derivatives. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund's investment objective is not clear. If the Fund were to fail to qualify as a RIC, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

- **Cybersecurity Risk.** The Fund and its service providers may be susceptible to operational and information security risks resulting from cybersecurity breaches, including cyber-attacks, which may cause the Fund to lose money or suffer business disruption. A breach in cybersecurity, intentional or unintentional, may adversely impact the Fund in many ways, including, but not limited to, disruption of the Fund's operational capacity, loss of proprietary information, theft or corruption of data, denial-of-service attacks on websites or network resources, and the unauthorized release of confidential information. Cyber-attacks affecting the Fund's third-party service providers, market makers, institutional investors authorized to purchase and redeem shares directly from the Fund (i.e., Authorized Participants), or the issuers of securities in which the Fund invests may subject the Fund to many of the same risks associated with direct cybersecurity breaches.

Performance Information

No performance information is presented for the Fund because it is a new fund and does not have a full calendar year of performance history. Once the Fund has completed a full calendar year of operations, a bar chart and performance table will be included in this Prospectus. Updated performance information will be available on the Fund's website at https://www.tuttlecap.com/etfs.

Investment Adviser

Tuttle Capital Management, LLC (the "Adviser")

Portfolio Manager

Matthew Tuttle, Chief Executive Officer of the Adviser, is primarily responsible for the day-to-day management of the Fund's portfolio. Mr. Tuttle has served as portfolio manager of the Fund since its inception in October 2026.

Purchase and Sale of Fund Shares

Shares are listed on the Exchange, and individual Fund shares may only be bought and sold in the secondary market through brokers at market prices, rather than NAV. Because Fund shares trade at market prices rather than NAV, Fund shares may trade at a price greater than NAV (premium) or less than NAV (discount).

The Fund issues and redeems shares only to APs (typically, broker-dealer) in large blocks of shares known as "Creation Units." The Fund generally issues and redeems Creation Units in exchange for a portfolio of securities and/or a designated amount of U.S. cash.

Investors may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Fund shares (bid) and the lowest price a seller is willing to accept for Fund shares (ask) when buying or selling shares in the secondary market (the "bid-ask spread"). Recent information about the Fund, including its NAV, market price, premiums and discounts, and bid-ask spreads is available on the Fund's website at https://www.tuttlecap.com/etfs.

Tax Information

Distributions made by the Fund are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless you are investing through a tax-advantaged account such as a 401(k) plan or individual retirement account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary, the Adviser 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 intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Tuttle Capital Space Data Centers ETF

A Series of Managed Portfolio Series | Ticker: SEX | Exchange: Cboe BZX Exchange, Inc.

Investment Objective

The Tuttle Capital Space Data Centers ETF (the "Fund") seeks long-term 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 tables and Example below.

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees[1]	0.75%
Distribution and Service (Rule 12b-1) Fees	None
Other Expenses[2]	0.00%
Total Annual Fund Operating Expenses	0.75%

[1] Pursuant to the Fund's investment advisory agreement, the Fund pays the Adviser (defined below) a unitary management fee. The Adviser, in turn, bears all of the Fund's ordinary operating expenses, except for the management fee, distribution fees and expenses paid under the Fund's 12b-1 plan, certain brokerage expenses and other fees, charges, taxes, levies or expenses incurred in connection with the execution of portfolio transactions or in connection with creation and redemption transactions, acquired fund fees and expenses, taxes, interest, fees and expenses related to securities lending, litigation and arbitration expenses, certain shareholder meetings, proxy solicitations and other extraordinary expenses.

[2] 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 sell 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:

1 Year	3 Years
$77	$240

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. Because the Fund is new, no portfolio turnover rate information is available.

Principal Investment Strategies

The Fund is an actively managed, non-diversified exchange-traded fund ("ETF"). Under normal market conditions, the Fund invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of "Space Data Center Companies." The Adviser defines Space Data Center Companies as companies that derive at least 50% of their revenue or net income from, or that have invested at least 50% of the value of their assets in, space-based data center infrastructure and the broader orbital computing ecosystem, including companies engaged in the development, production, or utilization of: (i) satellite broadband and low Earth orbit (LEO) communication constellations providing orbital connectivity infrastructure; (ii) in-space computing and edge processing companies developing orbital AI inference; (iii) commercial space launch providers; (iv) satellite manufacturing companies; (v) ground segment companies providing terrestrial infrastructure for satellite network management; and (vi) space component suppliers providing power, thermal, and structural systems for orbital platforms.

The Adviser first identifies the universe of issuers that satisfy the Fund's 80% investment policy definition of Space Data Center Companies using company disclosures, industry and supply-chain research, and third-party financial and

revenue-segment data. From within that eligible universe, the Adviser uses its proprietary investment framework when investing on behalf of the Fund. The Adviser selects individual securities by evaluating (1) each issuer's "edge", meaning the issuer's differentiated competitive position (such as market share or competitive position within the theme, proprietary technology or intellectual property, or demonstrated revenue growth attributable to the Fund's theme), and (2) the asymmetric return profile of an investment in that issuer, meaning the Adviser's assessment that the potential upside of the position materially outweighs its identifiable downside risk, taking into account valuation and identifiable catalysts. The Adviser may also consider other factors, such as a company's liquidity, market capitalization, and valuation. Securities that the Adviser determines exhibit the strongest combination of "edge" and "asymmetric" return potential are selected for inclusion in the Fund's portfolio.

The Fund generally uses a modified equal-weighted methodology, where the Adviser begins by assigning an equal weight to each portfolio holding but may assign a higher or lower weight based on the Adviser's assessment of the holding's edge and asymmetric return potential and its relevance and business exposure to the Fund's theme.

The Fund may invest in equity securities of both U.S. and non-U.S. companies, including through American Depositary Receipts ("ADRs") and ordinary shares of foreign issuers traded on U.S. or foreign exchanges, including both developed and emerging markets.

The Fund concentrates (i.e., invests more than 25% of its net assets) in the securities of companies in the aerospace & defense industry. As of October 7, 2026, the Fund expects to have significant exposure to the industrials and information technology sectors, including artificial intelligence ("AI") companies.

The Fund may invest in equity securities of companies of any market capitalization and expects to invest a significant portion of its assets in large-, mid- and small-capitalization companies. The Fund may also gain exposure to equity securities by investing in derivative instruments, including total return swap agreements ("swaps").

The Fund may also engage in securities lending as part of the Fund's principal investment strategy.

The Fund expects to have significant exposure to Space Exploration Technologies Corp. ("SpaceX"). Founded in 2002 by Elon Musk, SpaceX completed its initial public offering in June 2026. SpaceX designs, manufactures, launches, and operates products and services built on cutting-edge technologies, including advanced rockets and spacecraft. In addition, SpaceX operates a worldwide high-speed, low-latency broadband data and communications network powered by its Starlink broadband and mobile satellites in Low-Earth Orbit. SpaceX also operates a highly vertically integrated AI platform, which includes its frontier large language model (Grok), its real-time information, entertainment and free speech platform (X), and AI computational infrastructure.

SpaceX's common stock is listed on the Nasdaq Stock Market LLC ("NASDAQ") under the ticker SPCX. SpaceX is registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Information provided to or filed with the SEC by SpaceX pursuant to the Exchange Act can be located by reference to the SEC file number 333-296070 through the SEC's website at www.sec.gov. Additional information about SpaceX may be obtained from other publicly available sources, including, but not limited to, press releases, news articles, industry publications and other publicly disseminated document.

The Fund has derived all disclosures contained in this document regarding SpaceX from these publicly available documents, and neither the Fund nor the Adviser has undertaken any independent review or due diligence of such information.

Principal Risks

The principal risks of investing in the Fund are summarized below. Shareholders of the Fund, as with all funds, are subject to the risk that their investments could lose money. The Fund is not intended to be a complete investment program. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency.

- **General Market Risk.** The Fund's net asset value ("NAV") and investment return will fluctuate based upon changes in the value of its portfolio securities. Certain securities selected for the Fund's portfolio may be worth less than the price originally paid for them, or less than they were worth at an earlier time.
- **Management Risk.** The Fund may not meet its investment objective or may underperform the market or comparable investment products if the Adviser cannot successfully implement the Fund's investment strategies.
- **Equity Securities Risk.** The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific industries, sectors, or companies in which the Fund invests
- **Issuer-Specific Risk.** Individual securities may experience sudden and unpredictable drops in value due to company-specific factors such as management decisions, product failures, litigation, or regulatory actions.

- **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 issuer or a smaller number of issuers than if it were a diversified fund. As a result, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer or a smaller number of issuers than a fund that invests more widely. This may increase the Fund's volatility and cause the performance of a relatively smaller number of issuers to have a greater impact on the Fund's performance. However, the Fund intends to satisfy the diversification requirements for qualifying as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code").
- **ETF Risks.** The Fund is an ETF, and, as a result of an ETF's structure, it is exposed to the following risks:
    - **Authorized Participants, Market Makers, and Liquidity Providers Concentration 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 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.** 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, 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. Because securities held by the Fund may trade on foreign exchanges that are closed when the Fund's primary listing exchange is open, there are likely to be deviations between the current price of a security and the security's last quoted price from the closed foreign market. This may result in premiums and discounts that are greater than those experienced by domestic ETFs.
    - **Trading.** Although shares are listed for trading on the Cboe BZX Exchange, Inc. (the "Exchange") and may be traded on U.S. exchanges other than the Exchange, 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 shares, and this could lead to differences between the market price of the shares and the underlying value of those shares.
- **Concentration Risk.** Because the Fund's investments are concentrated in a particular industry, the Fund will be subject to the risk that economic, political, or other conditions that have a negative effect on that industry will negatively affect the Fund to a greater extent than if the Fund's assets were invested in a wider variety of industries.
    - **Aerospace & Defense Industry Risk.** The aerospace & defense industry includes companies that are manufacturers of civil or military aerospace and defense equipment, parts or products. The aerospace & defense industry can be highly cyclical and companies in the aerospace & defense industry may suffer periodic operating losses. The aerospace & defense industry also can be significantly affected by geopolitical, economic, and environmental factors, increased competition, and the ability to attract and hire and retain highly skilled employees, including key personnel. Legislative or regulatory changes and increased government supervision also may affect companies in the aerospace & defense Industry.
- **Large-Capitalization Companies Risk.** The Fund's performance may be adversely affected if securities of large cap companies underperform securities of smaller-capitalization companies or the market as a whole. The securities of large cap companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.
- **Small- and Mid-Capitalization Companies Risk.** Investments in smaller and mid-sized companies may involve greater risk than investments in larger companies, including greater volatility, less liquidity, and less available information.

- **Limited History of Operations Risk.** The Fund has a limited history of operations for investors to evaluate. The Fund may fail to attract sufficient assets to operate efficiently.
- **Sector Risk.** The Fund may, from time to time, have significant exposure to one or more sectors of the economy. To the extent the Fund has significant sector exposure, the Fund will be more susceptible to economic, political, regulatory, or other developments affecting that sector than a fund with a broader range of investments.
- **Information Technology Sector Risk**. Technology companies and companies that rely heavily on technological advances may have limited product lines, markets, financial resources, supply chains and personnel. These companies typically face intense competition, potentially rapid product obsolescence and changes in product cycles and customer preferences. They may face unexpected risks and costs associated with technological developments, such as artificial intelligence and machine learning. Technology companies also depend heavily on intellectual property rights and may be adversely affected by the loss or impairment of those rights. Technology companies may face increased government scrutiny and may be subject to adverse government or legal action.
- **Artificial Intelligence Companies Risk.** Companies engaged in the development, production, or utilization of AI technologies, including hardware (e.g. semiconductors, accelerators), software platforms, cloud infrastructure, and related services, may be subject to intense competition, rapid product obsolescence, and unpredictable changes in the AI market. The commercial viability of AI technologies and applications is not certain. AI technologies may fail to achieve expected performance, face regulatory restrictions, or be displaced by competing technologies.
- **Industrials Sector Risk.** The industrials sector can be significantly affected by, among other things, worldwide economic growth, supply and demand for specific products and services, rapid technological developments, international political and economic developments, environmental issues, tariffs and trade barriers, and tax and governmental regulatory policies. As the demand for, or prices of, industrials increase, the value of the Fund's investments generally would be expected to also increase. Conversely, declines in the demand for, or prices of, industrials generally would be expected to contribute to declines in the value of such securities. Such declines may occur quickly and without warning and may negatively impact the value of the Fund and your investment.
- **Space Industry Risk.** The commercial space industry involves unusually high technical risks. Launch failures, satellite malfunctions, and in-orbit collisions can result in total loss of spacecraft value. Companies may require significant additional capital and face high execution risk.
    - **SpaceX Investment Risk.** Any publicly traded instruments providing exposure to SpaceX may be illiquid, trade at significant premiums or discounts to intrinsic value, and may not accurately reflect SpaceX's financial performance.
    - **Regulatory and Spectrum Risk.** Commercial space operations are subject to extensive regulation by the FCC, FAA, and international telecommunications bodies. Changes in spectrum allocation, orbital debris regulations, or launch licensing could adversely affect companies in the Fund.
    - **Early-Stage Company Risk.** Many companies in the space sector are early-stage, pre-revenue, or heavily reliant on a small number of contracts, facing heightened risks of capital adequacy and technology development failure.
    - **Orbital Debris Risk.** The proliferation of satellites in LEO creates increasing collision risk. Regulatory action to limit satellite launches or de-orbit existing satellites could constrain constellation growth.
- **Securities Lending Risk.** There are certain risks associated with securities lending, including the risk that the borrower may fail to return the securities on a timely basis or even the loss of rights in the collateral deposited by the borrower, if the borrower should fail financially. The Fund could also lose money in the event of a decline in the value of collateral provided for loaned securities or a decline in the value of any investments made with cash collateral. As a result, the Fund may lose money.
- **Foreign Securities Risk.** Investments in securities of foreign companies, including through ADRs, involve certain risks that may not be present with investments in U.S. securities. For example, the value of such securities may be subject to risk of decline due to foreign currency fluctuations, the imposition of tariffs, or to political or economic instability. There may be less information publicly available about a non-U.S. issuer than a U.S. issuer. Such investments also may be subject to withholding or other taxes and may be indirectly subject to additional trading, settlement, custodial, and operational risks. These and other factors can make investments in the Fund more volatile and potentially less liquid than other types of investments. Companies in many foreign markets are not subject to the same degree of regulatory requirements, accounting standards or auditor oversight as companies in the U.S., and as a result, information about the securities in which the Fund invests may be less reliable or complete. Foreign markets often have less reliable securities valuations and greater risk associated with the custody of securities than the U.S. There may be significant obstacles to obtaining information necessary for investigations into or litigation against companies and shareholders may have limited legal remedies.

- **ADR Risk.** ADRs involve risks similar to those associated with investments in foreign securities, such as changes in political or economic conditions of other countries and changes in the exchange rates of foreign currencies. ADRs listed on U.S. exchanges are issued by banks or trust companies, and ADRs entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares ("Underlying Shares"). When the Fund invests in ADRs as a substitute for an investment directly in the Underlying Shares, the Fund is exposed to the risk that the ADRs may not provide a return that corresponds precisely with that of the Underlying Shares.
- **Emerging Markets Risk.** Investments in securities and instruments traded in developing or emerging markets, or that provide exposure to such securities or markets, can involve additional risks relating to political, economic, or regulatory conditions not associated with investments in U.S. securities and instruments or investments in more developed international markets. Such conditions may impact the ability of the Fund to buy, sell or otherwise transfer securities, adversely affect the trading market and price for Shares and cause the Fund to decline in value.
- **Geographic Investment Risk**. To the extent the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region.
- **Geopolitical Risk**. Some countries and regions in which the Fund may invest have experienced security concerns, war or threats of war and aggression, terrorism, economic uncertainty, natural and environmental disasters and/or systemic market dislocations that have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on the U.S. and world economies and markets generally, each of which may negatively impact the Fund's investments.
- **Capital Controls and Sanctions Risk.** Economic conditions, such as volatile currency exchange rates and interest rates, political events, military action and other conditions may, without prior warning, lead to foreign government intervention (including intervention by the U.S. government with respect to foreign governments, economic sectors, foreign companies and related securities and interests) and the imposition of capital controls and/or sanctions, which may also include retaliatory actions of one government against another government, such as seizure of assets. Capital controls and/or sanctions include the prohibition of, or restrictions on, the ability to transfer currency, securities or other assets. Capital controls and/or sanctions may also impact the ability of the Fund to buy, sell or otherwise transfer securities or currency, negatively impact the value and/or liquidity of such instruments, adversely affect the trading market and price for Shares, and cause the Fund to decline in value.

- **Derivatives Risk.** The Fund's investments in derivatives may pose risks in addition to, and greater than, those associated with directly investing in securities or other ordinary investments, including risk related to the market, higher price volatility, lack of availability, counterparty risk, liquidity, valuation and legal restrictions. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. The use of derivatives may result in larger losses or smaller gains than directly investing in securities. When the Fund uses derivatives, there may be imperfect correlation between the value of the underlying securities and the derivative. Because derivatives often require only a limited initial investment, the use of derivatives may expose the Fund to losses in excess of those amounts initially invested. In addition, the Fund's investments in derivatives are subject to the following risks:
  - **Swap Agreements Risk.** The use of swap transactions is a highly specialized activity, which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. Whether the Fund will be successful in using swap agreements to achieve its investment goal depends on the ability of the Adviser to structure swap agreements in accordance with the Fund's investment objective and to identify counterparties for those swap agreements. The swap agreements in which the Fund invests are generally traded in the over-the-counter market, which generally has less transparency than exchange-traded derivatives instruments. In a standard swap transaction, two parties agree to exchange the return (or differentials in rates of return) earned or realized on particular predetermined reference assets or underlying securities or instruments. The gross return to be exchanged or swapped between the parties is calculated based on a notional amount or the return on or change in value of a particular dollar amount invested in a basket of securities. The Fund's use of swap agreements will increase leverage in the Fund's investments, which will tend to magnify the gains and losses of the underlying securities. If the underlying securities have a dramatic move that causes a material decline in the Fund's net assets, the terms of a swap agreement between the Fund and its counterparty may permit the counterparty to immediately close out the swap transaction with the Fund. In that event, the Fund may be unable to enter into another swap agreement or invest in other derivatives to achieve exposure to the same underlying securities.

- **Counterparty Risk.** The risk of loss to the Fund for swap transactions that are entered into on a net basis depends on which party is obligated to pay the net amount to the other party. If the counterparty is obligated to pay the net amount to the Fund, the risk of loss to the Fund is loss of the entire amount that the Fund is entitled to receive. If the Fund is obligated to pay the net amount, the Fund's risk of loss is generally limited to that net amount. If a swap agreement involves the exchange of the entire principal value of a security, the entire principal value of that security is subject to the risk that the other party to the swap will default on its contractual delivery obligations. A counterparty may be unwilling or unable to make timely payments to meet its contractual obligations or may fail to return holdings that are subject to the agreement with the counterparty. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its investment objective. In addition, the Fund may enter into swap agreements with a limited number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its investment objective or may decide to change its investment objective.

- **Tax Risk.** At the end of each quarter of the Fund's taxable year, the Fund's assets must be diversified so that (a) at least 50% of the value of the Fund's total assets is represented by cash and cash items, U.S. government securities, securities of other RICs, and other securities, with such other securities limited, in respect to any one issuer, to an amount not greater in value than 5% of the value of the Fund's total assets and to not more than 10% of the outstanding voting securities of such issuer, including the equity securities of a qualified publicly traded partnership, and (b) not more than 25% of the value of its total assets is invested, including through corporations in which the Fund owns a 20% or more voting stock interest, in the securities (other than U.S. government securities or securities of other RICs) of any one issuer, the securities (other than securities of other RICs) of two or more issuers which the Fund controls and which are engaged in the same, similar, or related trades or businesses, or the securities of one or more qualified publicly traded partnerships (the "Diversification Requirement"). The determination of the value and the identity of the issuer of derivative investments that the Fund may invest in are often unclear for purposes of the Diversification Requirement described above. Although the Fund intends to carefully monitor its investments to ensure that it is adequately diversified under the Diversification Requirement, there are no assurances that the Internal Revenue Service ("IRS") will agree with the Fund's determination of the issuer under the Diversification Requirement with respect to such derivatives. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund's investment objective is not clear. If the Fund were to fail to qualify as a RIC, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.
- **Cybersecurity Risk.** The Fund and its service providers may be susceptible to operational and information security risks resulting from cybersecurity breaches, including cyber-attacks, which may cause the Fund to lose money or suffer business disruption. A breach in cybersecurity, intentional or unintentional, may adversely impact the Fund in many ways, including, but not limited to, disruption of the Fund's operational capacity, loss of proprietary information, theft or corruption of data, denial-of-service attacks on websites or network resources, and the unauthorized release of confidential information. Cyber-attacks affecting the Fund's third-party service providers, market makers, institutional investors authorized to purchase and redeem shares directly from the Fund (i.e., Authorized Participants), or the issuers of securities in which the Fund invests may subject the Fund to many of the same risks associated with direct cybersecurity breaches.

Performance Information

No performance information is presented for the Fund because it is a new fund and does not have a full calendar year of performance history. Once the Fund has completed a full calendar year of operations, a bar chart and performance table will be included in this Prospectus. Updated performance information will be available on the Fund's website at https://www.tuttlecap.com/etfs.

Investment Adviser

Tuttle Capital Management, LLC (the "Adviser")

Portfolio Manager

Matthew Tuttle, Chief Executive Officer of the Adviser, is primarily responsible for the day-to-day management of the Fund's portfolio. Mr. Tuttle has served as portfolio manager of the Fund since its inception in October 2026.

Purchase and Sale of Fund Shares

Shares are listed on the Exchange, and individual Fund shares may only be bought and sold in the secondary market through brokers at market prices, rather than NAV. Because Fund shares trade at market prices rather than NAV, Fund shares may trade at a price greater than NAV (premium) or less than NAV (discount).

The Fund issues and redeems shares only to APs (typically, broker-dealer) in large blocks of shares known as “Creation Units.” The Fund generally issues and redeems Creation Units in exchange for a portfolio of securities and/or a designated amount of U.S. cash.

Investors may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Fund shares (bid) and the lowest price a seller is willing to accept for Fund shares (ask) when buying or selling shares in the secondary market (the “bid-ask spread”). Recent information about the Fund, including its NAV, market price, premiums and discounts, and bid-ask spreads is available on the Fund’s website at https://www.tuttlecap.com/etfs.

Tax Information

Distributions made by the Fund are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless you are investing through a tax-advantaged account such as a 401(k) plan or individual retirement account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary, the Adviser 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 intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

Tuttle Capital Owned Intelligence ETF

A Series of Managed Portfolio Series | Ticker: MYNE | Exchange: Cboe BZX Exchange, Inc.

Investment Objective

The Tuttle Capital Owned Intelligence ETF (the “Fund”) seeks long-term 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 tables and Example below.

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees[1]	0.75%
Distribution and Service (Rule 12b-1) Fees	None
Other Expenses[2]	0.00%
Total Annual Fund Operating Expenses	0.75%

[1] Pursuant to the Fund’s investment advisory agreement, the Fund pays the Adviser (defined below) a unitary management fee. The Adviser, in turn, bears all of the Fund’s ordinary operating expenses, except for the management fee, distribution fees and expenses paid under the Fund’s 12b-1 plan, certain brokerage expenses and other fees, charges, taxes, levies or expenses incurred in connection with the execution of portfolio transactions or in connection with creation and redemption transactions, acquired fund fees and expenses, taxes, interest, fees and expenses related to securities lending, litigation and arbitration expenses, certain shareholder meetings, proxy solicitations and other extraordinary expenses.

[2] 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 sell 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:

1 Year	3 Years
$77	$240

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. Because the Fund is new, no portfolio turnover rate information is available.

Principal Investment Strategies

The Fund is an actively managed, non-diversified exchange-traded fund (“ETF”). Under normal market conditions, the Fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in equity securities of “Owned Intelligence Companies.” The Adviser defines Owned Intelligence Companies as companies that derive at least 50% of their revenue or net income from, or that have invested at least 50% of the value of their assets in, one or more of the following business lines: (i) identity and access management, privileged access management, or data security software that controls who and what may access an enterprise's data, systems, or artificial intelligence (“AI”) models; (ii) enterprise data governance, data observability, or data infrastructure platforms; or (iii) private, on-premises, or edge AI computing systems, including related enterprise storage, server, and semiconductor hardware designed for such systems.

The Adviser first identifies the universe of issuers that satisfy the Fund’s 80% investment policy definition of Owned Intelligence Companies using company disclosures, industry and supply-chain research, and third-party financial and revenue-segment data. From within that eligible universe, the Adviser uses its proprietary investment framework when

investing on behalf of the Fund. The Adviser selects individual securities by evaluating (1) each issuer's "edge", meaning the issuer's differentiated competitive position (such as market share or competitive position within the theme, proprietary technology or intellectual property, or demonstrated revenue growth attributable to the Fund's theme), and (2) the asymmetric return profile of an investment in that issuer, meaning the Adviser's assessment that the potential upside of the position materially outweighs its identifiable downside risk, taking into account valuation and identifiable catalysts. The Adviser may also consider other factors, such as a company's liquidity, market capitalization, and valuation. Securities that the Adviser determines exhibit the strongest combination of "edge" and "asymmetric" return potential are selected for inclusion in the Fund's portfolio.

In selecting and weighting the Fund's portfolio holdings, the Adviser allocates the Fund's assets across the three investment categories described above. The Fund generally uses a modified equal-weighted methodology within each category, where the Adviser begins by assigning an equal weight to each portfolio holding within the category but may assign a higher or lower weight based on the Adviser's assessment of the holding's edge and asymmetric return potential and its relevance and business exposure to the Fund's theme.

Additionally, the Adviser may designate one portfolio holding within category (ii) as the Fund's "Anchor Constituent" and weight that holding up to 10% of the Fund's net assets, based on the Adviser's assessment of which eligible company has the greatest relevance to, and purity of business exposure within, the enterprise-owned-AI-control investment theme. The Fund also limits its aggregate investment in companies whose principal business is the design or manufacture of semiconductors or other AI computing hardware components to no more than 15% of its net assets.

In addition, the Fund may invest up to 20% of its net assets in equity securities of other companies that the Adviser believes have a meaningful business connection to enterprise data control, AI governance, or private AI deployment, but that do not independently satisfy the 50% revenue or asset test described above.

The Fund may invest in equity securities of both U.S. and non-U.S. companies, including through American Depositary Receipts ("ADRs") and ordinary shares of foreign issuers traded on U.S. or foreign exchanges, including both developed and emerging markets.

The Fund concentrates (i.e., invests more than 25% of its net assets) in the securities of companies in the software industry. As of October 7, 2026, the Fund expects to have significant exposure to the information technology sector, including artificial intelligence ("AI") companies.

The Fund may invest in equity securities of companies of any market capitalization but expects to invest a significant portion of its assets in large- and mid-capitalization companies. The Fund may also gain exposure to equity securities by investing in derivative instruments, including total return swap agreements ("swaps").

The Fund may also engage in securities lending as part of the Fund's principal investment strategy.

Principal Risks

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency. As with any investment, there is a risk that you could lose all or a portion of your investment in the Fund. The principal risks of investing in the Fund are listed below. Risks are presented in order of the Adviser's assessment of their significance to the Fund's principal investment strategies, followed by risks generally applicable to investing in ETFs.

- **General Market Risk.** The Fund's net asset value ("NAV") and investment return will fluctuate based upon changes in the value of its portfolio securities. Certain securities selected for the Fund's portfolio may be worth less than the price originally paid for them, or less than they were worth at an earlier time.
- **Limited History of Operations Risk.** The Fund has a limited history of operations for investors to evaluate. The Fund may fail to attract sufficient assets to operate efficiently.
- **Equity Securities Risk.** The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific industries, sectors, or companies in which the Fund invests
- **Issuer-Specific Risk.** Individual securities may experience sudden and unpredictable drops in value due to company-specific factors such as management decisions, product failures, litigation, or regulatory actions.
- **Large-Capitalization Companies Risk.** The Fund's performance may be adversely affected if securities of large cap companies underperform securities of smaller-capitalization companies or the market as a whole. The securities of large cap companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.
- **Mid-Capitalization Companies Risk.** Investments in mid-sized companies may involve greater risk than investments in larger companies, including greater volatility, less liquidity, and less available information.

- **Management Risk.** The Fund may not meet its investment objective or may underperform the market or comparable investment products if the Adviser cannot successfully implement the Fund's investment strategies.
- **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 issuer or a smaller number of issuers than if it were a diversified fund. As a result, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer or a smaller number of issuers than a fund that invests more widely. This may increase the Fund's volatility and cause the performance of a relatively smaller number of issuers to have a greater impact on the Fund's performance. However, the Fund intends to satisfy the diversification requirements for qualifying as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code").
- **ETF Risks.** The Fund is an ETF, and, as a result of an ETF's structure, it is exposed to the following risks:
    - **Authorized Participants, Market Makers, and Liquidity Providers Concentration 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 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.** 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, 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. Because securities held by the Fund may trade on foreign exchanges that are closed when the Fund's primary listing exchange is open, there are likely to be deviations between the current price of a security and the security's last quoted price from the closed foreign market. This may result in premiums and discounts that are greater than those experienced by domestic ETFs.
    - **Trading.** Although shares are listed for trading on the Cboe BZX Exchange, Inc. (the "Exchange") and may be traded on U.S. exchanges other than the Exchange, 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 shares, and this could lead to differences between the market price of the shares and the underlying value of those shares.
- **Concentration Risk.** Because the Fund's investments are concentrated in a particular industry, the Fund will be subject to the risk that economic, political, or other conditions that have a negative effect on that industry will negatively affect the Fund to a greater extent than if the Fund's assets were invested in a wider variety of industries.
    - **Software Industry Risk.** The software industry can be significantly affected by intense competition, aggressive pricing, technological innovations, and product obsolescence. Companies in the software industry are subject to significant competitive pressures, such as aggressive pricing, new market entrants, competition for market share, short product cycles due to an accelerated rate of technological developments and the potential for limited earnings and/or falling profit margins. These companies also face the risks that new services, equipment or technologies will not be accepted by consumers and businesses or will become rapidly obsolete. These factors can affect the profitability of these companies and, as a result, the value of their securities. Also, patent protection is integral to the success of many companies in this industry, and profitability can be affected materially by, among other things, the cost of obtaining (or failing to obtain) patent approvals, the cost of litigating patent infringement and the loss of patent protection for products (which significantly increases pricing pressures and can materially reduce profitability with respect to such products). In addition, many software companies have limited operating histories. Prices of these companies' securities historically

have been more volatile than other securities, especially over the short term. Companies in the application software industry, in particular, also may be negatively affected by the decline or fluctuation of subscription renewal rates for their products and services, dependence on cloud providers, the production of upgrades, and regional differences in adoption rates and regulatory environments, which may have an adverse effect on profit margins.

- **Sector Risk.** The Fund may, from time to time, have significant exposure to one or more sectors of the economy. To the extent the Fund has significant sector exposure, the Fund will be more susceptible to economic, political, regulatory, or other developments affecting that sector than a fund with a broader range of investments.
- **Information Technology Sector Risk**. Technology companies and companies that rely heavily on technological advances may have limited product lines, markets, financial resources, supply chains and personnel. These companies typically face intense competition, potentially rapid product obsolescence and changes in product cycles and customer preferences. They may face unexpected risks and costs associated with technological developments, such as artificial intelligence and machine learning. Technology companies also depend heavily on intellectual property rights and may be adversely affected by the loss or impairment of those rights. Technology companies may face increased government scrutiny and may be subject to adverse government or legal action.
- **Artificial Intelligence Companies Risk.** Companies engaged in the development, production, or utilization of AI technologies, including hardware (e.g. semiconductors, accelerators), software platforms, cloud infrastructure, and related services, may be subject to intense competition, rapid product obsolescence, and unpredictable changes in the AI market. The commercial viability of AI technologies and applications is not certain. AI technologies may fail to achieve expected performance, face regulatory restrictions, or be displaced by competing technologies.
    - **Owned Intelligence Companies Risk.** The Fund's principal investment strategy is based on the Adviser's thesis that enterprises and governments will increasingly prioritize owning and controlling their data, AI models, and computing infrastructure rather than relying on third-party AI providers. This thesis may not play out as the Adviser expects, or may develop more slowly than expected, which could cause the Fund to underperform funds that do not focus on this investment theme.
    - **Data Security and Identity Software Companies Risk.** Companies that provide identity, access management, and data security software face rapid technological change, evolving cybersecurity threats, and intense competition. These companies may also be subject to significant liability, reputational harm, and regulatory scrutiny in the event of a security breach or product failure.
    - **Enterprise Software and Data Infrastructure Companies Risk.** Companies that provide enterprise data governance, observability, or data infrastructure platforms depend on continued enterprise adoption of, and spending on, cloud and data infrastructure products. A slowdown in enterprise information technology spending, increased competition, or the emergence of alternative technologies could adversely affect these companies.
    - **Semiconductor and AI Hardware Companies Risk.** Semiconductor and AI hardware companies are characterized by rapid technological change, intense competition, and cyclical demand. These companies may also be significantly affected by supply chain disruptions, U.S. and foreign export control regulations, and the concentration of manufacturing capacity in a small number of geographic regions.
- **Securities Lending Risk.** There are certain risks associated with securities lending, including the risk that the borrower may fail to return the securities on a timely basis or even the loss of rights in the collateral deposited by the borrower, if the borrower should fail financially. The Fund could also lose money in the event of a decline in the value of collateral provided for loaned securities or a decline in the value of any investments made with cash collateral. As a result, the Fund may lose money.
- **Foreign Securities Risk.** Investments in securities of foreign companies, including through ADRs, involve certain risks that may not be present with investments in U.S. securities. For example, the value of such securities may be subject to risk of decline due to foreign currency fluctuations, the imposition of tariffs, or to political or economic instability. There may be less information publicly available about a non-U.S. issuer than a U.S. issuer. Such investments also may be subject to withholding or other taxes and may be indirectly subject to additional trading, settlement, custodial, and operational risks. These and other factors can make investments in the Fund more volatile and potentially less liquid than other types of investments. Companies in many foreign markets are not subject to the same degree of regulatory requirements, accounting standards or auditor oversight as companies in the U.S., and as a result, information about the securities in which the Fund invests may be less reliable or complete. Foreign markets often have less reliable securities valuations and

greater risk associated with the custody of securities than the U.S. There may be significant obstacles to obtaining information necessary for investigations into or litigation against companies and shareholders may have limited legal remedies.

- **ADR Risk.** ADRs involve risks similar to those associated with investments in foreign securities, such as changes in political or economic conditions of other countries and changes in the exchange rates of foreign currencies. ADRs listed on U.S. exchanges are issued by banks or trust companies, and ADRs entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares ("Underlying Shares"). When the Fund invests in ADRs as a substitute for an investment directly in the Underlying Shares, the Fund is exposed to the risk that the ADRs may not provide a return that corresponds precisely with that of the Underlying Shares.
- **Emerging Markets Risk.** Investments in securities and instruments traded in developing or emerging markets, or that provide exposure to such securities or markets, can involve additional risks relating to political, economic, or regulatory conditions not associated with investments in U.S. securities and instruments or investments in more developed international markets. Such conditions may impact the ability of the Fund to buy, sell or otherwise transfer securities, adversely affect the trading market and price for Shares and cause the Fund to decline in value.
- **Geographic Investment Risk**. To the extent the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region.
- **Geopolitical Risk**. Some countries and regions in which the Fund may invest have experienced security concerns, war or threats of war and aggression, terrorism, economic uncertainty, natural and environmental disasters and/or systemic market dislocations that have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on the U.S. and world economies and markets generally, each of which may negatively impact the Fund's investments.
- **Capital Controls and Sanctions Risk.** Economic conditions, such as volatile currency exchange rates and interest rates, political events, military action and other conditions may, without prior warning, lead to foreign government intervention (including intervention by the U.S. government with respect to foreign governments, economic sectors, foreign companies and related securities and interests) and the imposition of capital controls and/or sanctions, which may also include retaliatory actions of one government against another government, such as seizure of assets. Capital controls and/or sanctions include the prohibition of, or restrictions on, the ability to transfer currency, securities or other assets. Capital controls and/or sanctions may also impact the ability of the Fund to buy, sell or otherwise transfer securities or currency, negatively impact the value and/or liquidity of such instruments, adversely affect the trading market and price for Shares, and cause the Fund to decline in value.

- **Anchor Constituent Risk.** The Fund's methodology permits the Adviser to weight a single eligible portfolio holding (the Fund's Anchor Constituent) up to 10% of the Fund's net assets, a materially larger position than the Fund's other holdings. As a result, the Fund's performance may be more susceptible to a single adverse event, or to the negative performance of a single issuer, than a fund that limits its holdings to smaller position sizes.
- **Derivatives Risk.** The Fund's investments in derivatives may pose risks in addition to, and greater than, those associated with directly investing in securities or other ordinary investments, including risk related to the market, higher price volatility, lack of availability, counterparty risk, liquidity, valuation and legal restrictions. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. The use of derivatives may result in larger losses or smaller gains than directly investing in securities. When the Fund uses derivatives, there may be imperfect correlation between the value of the underlying securities and the derivative. Because derivatives often require only a limited initial investment, the use of derivatives may expose the Fund to losses in excess of those amounts initially invested. In addition, the Fund's investments in derivatives are subject to the following risks:
  - **Swap Agreements Risk.** The use of swap transactions is a highly specialized activity, which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. Whether the Fund will be successful in using swap agreements to achieve its investment goal depends on the ability of the Adviser to structure swap agreements in accordance with the Fund's investment objective and to identify counterparties for those swap agreements. The swap agreements in which the Fund invests are generally traded in the over-the-counter market, which generally has less transparency than exchange-traded derivatives instruments. In a standard swap transaction, two parties agree to exchange the return (or differentials in rates of return) earned or realized on particular predetermined reference assets or underlying securities or instruments. The gross return to be

exchanged or swapped between the parties is calculated based on a notional amount or the return on or change in value of a particular dollar amount invested in a basket of securities. The Fund's use of swap agreements will increase leverage in the Fund's investments, which will tend to magnify the gains and losses of the underlying securities. If the underlying securities have a dramatic move that causes a material decline in the Fund's net assets, the terms of a swap agreement between the Fund and its counterparty may permit the counterparty to immediately close out the swap transaction with the Fund. In that event, the Fund may be unable to enter into another swap agreement or invest in other derivatives to achieve exposure to the same underlying securities.

  - **Counterparty Risk.** The risk of loss to the Fund for swap transactions that are entered into on a net basis depends on which party is obligated to pay the net amount to the other party. If the counterparty is obligated to pay the net amount to the Fund, the risk of loss to the Fund is loss of the entire amount that the Fund is entitled to receive. If the Fund is obligated to pay the net amount, the Fund's risk of loss is generally limited to that net amount. If a swap agreement involves the exchange of the entire principal value of a security, the entire principal value of that security is subject to the risk that the other party to the swap will default on its contractual delivery obligations. A counterparty may be unwilling or unable to make timely payments to meet its contractual obligations or may fail to return holdings that are subject to the agreement with the counterparty. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its investment objective. In addition, the Fund may enter into swap agreements with a limited number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its investment objective or may decide to change its investment objective.

- **Tax Risk.** At the end of each quarter of the Fund's taxable year, the Fund's assets must be diversified so that (a) at least 50% of the value of the Fund's total assets is represented by cash and cash items, U.S. government securities, securities of other RICs, and other securities, with such other securities limited, in respect to any one issuer, to an amount not greater in value than 5% of the value of the Fund's total assets and to not more than 10% of the outstanding voting securities of such issuer, including the equity securities of a qualified publicly traded partnership, and (b) not more than 25% of the value of its total assets is invested, including through corporations in which the Fund owns a 20% or more voting stock interest, in the securities (other than U.S. government securities or securities of other RICs) of any one issuer, the securities (other than securities of other RICs) of two or more issuers which the Fund controls and which are engaged in the same, similar, or related trades or businesses, or the securities of one or more qualified publicly traded partnerships (the "Diversification Requirement"). The determination of the value and the identity of the issuer of derivative investments that the Fund may invest in are often unclear for purposes of the Diversification Requirement described above. Although the Fund intends to carefully monitor its investments to ensure that it is adequately diversified under the Diversification Requirement, there are no assurances that the Internal Revenue Service ("IRS") will agree with the Fund's determination of the issuer under the Diversification Requirement with respect to such derivatives. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund's investment objective is not clear. If the Fund were to fail to qualify as a RIC, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.
- **Cybersecurity Risk.** The Fund and its service providers may be susceptible to operational and information security risks resulting from cybersecurity breaches, including cyber-attacks, which may cause the Fund to lose money or suffer business disruption. A breach in cybersecurity, intentional or unintentional, may adversely impact the Fund in many ways, including, but not limited to, disruption of the Fund's operational capacity, loss of proprietary information, theft or corruption of data, denial-of-service attacks on websites or network resources, and the unauthorized release of confidential information. Cyber-attacks affecting the Fund's third-party service providers, market makers, institutional investors authorized to purchase and redeem shares directly from the Fund (i.e., Authorized Participants), or the issuers of securities in which the Fund invests may subject the Fund to many of the same risks associated with direct cybersecurity breaches.

Performance Information

No performance information is presented for the Fund because it is a new fund and does not have a full calendar year of performance history. Once the Fund has completed a full calendar year of operations, a bar chart and performance table will be included in this Prospectus. Updated performance information will be available on the Fund's website at https://www.tuttlecap.com/etfs.

Investment Adviser

Tuttle Capital Management, LLC (the “Adviser”)

Portfolio Manager

Matthew Tuttle, Chief Executive Officer of the Adviser, is primarily responsible for the day-to-day management of the Fund's portfolio. Mr. Tuttle has served as portfolio manager of the Fund since its inception in October 2026.

Purchase and Sale of Fund Shares

Shares are listed on the Exchange, and individual Fund shares may only be bought and sold in the secondary market through brokers at market prices, rather than NAV. Because Fund shares trade at market prices rather than NAV, Fund shares may trade at a price greater than NAV (premium) or less than NAV (discount).

The Fund issues and redeems shares only to APs (typically, broker-dealer) in large blocks of shares known as “Creation Units.” The Fund generally issues and redeems Creation Units in exchange for a portfolio of securities and/or a designated amount of U.S. cash.

Investors may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Fund shares (bid) and the lowest price a seller is willing to accept for Fund shares (ask) when buying or selling shares in the secondary market (the “bid-ask spread”). Recent information about the Fund, including its NAV, market price, premiums and discounts, and bid-ask spreads is available on the Fund’s website at https://www.tuttlecap.com/etfs.

Tax Information

Distributions made by the Fund are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless you are investing through a tax-advantaged account such as a 401(k) plan or individual retirement account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary, the Adviser 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 intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

Additional Fund Information

Investment Objectives

Unless otherwise stated, each Fund's investment objective is long-term capital appreciation. Each Fund's investment objective is non-fundamental and may be changed without a vote of shareholders.

Additional Information About Principal Investment Strategies

Each Fund is an actively managed ETF and does not seek to track any index. The Adviser has complete discretion, subject to each Fund's stated investment policies, to select and manage each Fund's portfolio. Except as otherwise described herein, under normal market conditions, each Fund, except Tuttle Capital Thematic ETF, will invest at least 80% of its net assets (plus borrowings for investment purposes) in securities consistent with the Fund name, as described in the Fund's principal investment strategies. Each Fund will provide shareholders with 60 days' prior written notice of any change to its 80% investment policy.

Additional Information About Technical Terms

- *Active optical cables (AOC)* use fiber-optic technology to transmit high-speed data using light, rather than electrical signals over copper.
- *Ajinomoto build-up film (ABF)* substrates are specialized insulating materials used to build circuit boards for high-end microchips such as those used in AI accelerators and premium CPUs and graphics processing units (GPUs).
- *Aluminum electrolytic capacitors* are inexpensive with high capacity but are physically bulky and wear out faster, and are used in bulk power smoothing.
- *Application-specific integrated circuits (ASICs)* are computer chips custom-designed to do one particular job extremely well.
- *Busways* are rigid, prefabricated tracks of electrical conduit that distribute power through a data center.
- *Capacitors* function as tiny rechargeable batteries for electronic circuits used in modern electronic devices including phones, computers, cars and servers.
- *Chip-on-wafer-on-substrate (CoWoS)* is an advanced chip-packaging technique developed by Taiwan Semiconductor Manufacturing Company to bind multiple chips together in one tightly integrated package instead of placing them separately on a board.
- *Compute express link (CXL)* is a high-speed connection and rules allowing CPUs, memory and processors to communicate efficiently.
- *Coolant distribution units (CDUs)* circulate and control cooling liquid to computer equipment, especially high-performance servers and AI systems that generate significant heat.
- *Data processing units (DPUs)* are computer chips that assume networking, data-storage, and security tasks to free up the main CPU for other tasks.
- *Direct attach copper (DAC)* is copper cable used to directly connect nearby networking equipment, such as servers, switches, and routers.
- *Dynamic random-access memory (DRAM)* is a common type of short-term computer memory that temporarily holds data the processor needs while it is working.
- *Film capacitors* use a thin plastic film and are prized for being very stable and low-loss, often used where precision matters more than size, such as higher-voltage equipment, industrial gear, and audio applications.
- *Graphics processing units (GPUs)* are computer chips used in AI tasks originally built to render images but now the default engine for training and running AI models.
- *High bandwidth memory (HBM)* is extremely fast computer memory used alongside powerful processors, particularly AI chips and GPUs.
- *Hyperscale cloud providers* are large, well-capitalized companies—such as Amazon Web Services, Microsoft Azure, and Google Cloud—that own and operate massive-scale, globally distributed data center and computing infrastructure used to deliver cloud computing, storage, and artificial intelligence services to businesses and other customers.
- *Integrated fan-out (InFO)* is an advanced chip-packaging technique developed by Taiwan Semiconductor Manufacturing Company to connect a chip's components using a thin rewiring layer instead of a traditional substrate.

- *Light Detection and Ranging (LiDAR)* sensors use laser light to measure distances and to create very accurate 3D maps of the surrounding area for autonomous driving, mapping, and robotics.
- *Low Earth orbit (LEO)* satellites remain relatively close to Earth and are commonly used for communications, broadband internet, Earth imaging, and weather monitoring.
- *Multilayer ceramic capacitors (MLCCs),* used in AI GPU circuit boards, are inexpensive and reliable, made from stacks of ultra-thin ceramic layers sandwiched together and used in high volumes.
- *Multi-omics* is a research approach that combines several types of biological data at once, rather than in isolation, to understand what is happening in a cell or disease.
- *Network interface cards (NICs)* plug a server or computer into a network such as the internet or a data center's internal network.
- *Neural processing units (NPUs)* are computer chips purpose-built to run AI tasks efficiently, especially "inference" or using an already-trained model to answer a question or recognize an image.
- *Power distribution units (PDUs)* are industrial-grade power strips that distribute incoming electricity to racks of servers in a data center.
- *Printed circuit boards (PCBs)* hold and electrically connect electronic components inside computers and other electronic devices.
- *Power management integrated circuits (PMICs)* convert and regulate incoming power into the correct voltages for other components.
- *System on a chip (SoC)* is a single chip that combines many of the functions that would otherwise require several separate chips, such as a main processor, graphics processing, memory controllers, communications and networking functions, and specialized processors, such as AI accelerators.
- *Tantalum capacitors*, made with the metal tantalum, offer high storage capacity in a small, stable package and cost more but hold up better under stress for uses such as aerospace, medical devices, military and high-end computing gear.
- *Uninterruptible power* supply *(UPS)* battery systems keep servers running during power failures until backup generators are available.

Temporary Defensive Positions

Each Fund may, from time to time, take temporary defensive positions inconsistent with the Fund's principal investment strategies to respond to adverse or unstable market, economic, political, or other conditions. During such times, a Fund may hold up to 100% of its assets in cash, cash equivalents, U.S. Treasury securities, or other short-term instruments.

Derivatives

Each Fund may invest in certain derivative instruments, such as futures, options, and swaps, as set forth in its “Principal Investment Strategies”. Under Rule 18f-4 under the 1940 Act, funds that are subject to the rule are required to adopt and implement a written derivatives risk management program and quantitatively limit their use of derivatives based on the estimated potential risk of loss that the funds incur from their derivatives transactions. Funds that limit derivatives exposure to 10% of net assets are exempt from many of the requirements of Rule 18f-4, but must still adopt and implement policies and procedures reasonably designed to manage the fund’s derivatives risks. Rule 18f-4 governs the way funds must comply with the asset segregation and coverage requirements of Section 18 of the 1940 Act with respect to derivatives and certain other financing transactions. Each Fund will comply with Rule 18f-4, as applicable.

Additional Principal Risk Information

General Market Risk. The NAV and investment return of each Fund will fluctuate based upon changes in the value of its portfolio securities. The market value of a security may move up or down, sometimes rapidly and unpredictably. Such events could adversely affect the prices and liquidity of the Fund’s portfolio securities or other instruments and could result in disruptions in the trading markets. U.S. and international markets have experienced, and may continue to experience, volatility. In addition, local, regional or global events such as war, including Russia’s invasion of Ukraine, regional armed conflict, acts of terrorism, market volatility related to global trade policy and the imposition of tariffs, the spread of infectious diseases or other public health issues (such as the global pandemic caused by the COVID-19 virus), recessions, rising inflation, or other events could have a significant negative impact on the Fund and its investments. Such events may affect certain geographic regions, countries, sectors and industries more significantly than others.

Management Risk. Each Fund is actively managed and depends on the skill of the Adviser to select and manage the Fund's portfolio. The Adviser's investment analyses may not produce the intended results.

Equity Securities Risk. Each Fund's investments in equity securities are susceptible to general stock market fluctuations and volatile increases and decreases in value. Investor perceptions are based on various and unpredictable factors, including expectations regarding government, economic, monetary, and fiscal policies; inflation and interest rates; and economic expansion or contraction.

Issuer-Specific Risk. Individual securities may experience sudden and unpredictable drops in value due to company-specific factors such as management decisions, product failures, litigation, or regulatory actions.

ETF Risks. Each Fund is an ETF, and, as a result of an ETF's structure, it is exposed to the following risks:

- **Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.** Each Fund has 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 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.** Investors buying or selling Fund shares in the secondary market will pay brokerage commissions or other charges imposed by brokers, as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Fund shares. In addition, secondary market investors will also incur the cost of the difference between the price at which an investor is willing to buy Fund shares (the "bid" price) and the price at which an investor is willing to sell Fund shares (the "ask" price). This difference in bid and ask prices is often referred to as the "spread" or "bid/ask spread." The bid/ask spread varies over time for Fund shares based on trading volume and market liquidity, and is generally lower if Fund shares have more trading volume and market liquidity and higher if Fund shares have little trading volume and market liquidity. Further, a relatively small investor base in a Fund, asset swings in a Fund and/or increased market volatility may cause increased bid/ask spreads. Due to the costs of buying or selling Fund shares, including bid/ask spreads, frequent trading of Fund shares may significantly reduce investment results and an investment in Fund 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 a 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, 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. To the extent securities held by a Fund may trade on foreign exchanges that are closed when the Fund's primary listing exchange is open, there are likely to be deviations between the current price of a security and the security's last quoted price from the closed foreign market. This may result in premiums and discounts that are greater than those experienced by domestic ETFs.
- **Trading.** Although shares are listed for trading on the Exchange and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that an active trading market for such Fund shares will develop or be maintained. Trading in Fund shares may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable. In addition, trading in Fund shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to Exchange "circuit breaker" rules, which temporarily halt trading on the Exchange when a decline in the S&P® 500 Index during a single day reaches certain thresholds (e.g., 7%, 13%, and 20%). Additional rules applicable to the Exchange may halt trading in Fund shares when extraordinary volatility causes sudden, significant swings in the market price of Fund shares. There can be no assurance that Fund 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 a Fund's underlying portfolio holdings, which can be significantly less liquid than Fund shares, and this could lead to differences between the market price of the Fund shares and the underlying value of those shares.

Foreign Securities Risk. Investments in securities of foreign companies, including through ADRs, involve certain risks that may not be present with investments in U.S. securities. For example, the value of such securities may be subject to risk of decline due to foreign currency fluctuations, the imposition of tariffs, or to political or economic instability. There may be less information publicly available about a non-U.S. issuer than a U.S. issuer. Such investments also may be subject to withholding or other taxes and may be indirectly subject to additional trading, settlement, custodial, and operational risks. These and other factors can make investments in a Fund more volatile and potentially less liquid than

other types of investments. Companies in many foreign markets are not subject to the same degree of regulatory requirements, accounting standards or auditor oversight as companies in the U.S., and as a result, information about the securities in which a Fund invests may be less reliable or complete. Foreign markets often have less reliable securities valuations and greater risk associated with the custody of securities than the U.S. There may be significant obstacles to obtaining information necessary for investigations into or litigation against companies and shareholders may have limited legal remedies.

- **ADR Risk.** ADRs involve risks similar to those associated with investments in foreign securities, such as changes in political or economic conditions of other countries and changes in the exchange rates of foreign currencies. ADRs listed on U.S. exchanges are issued by banks or trust companies, and ADRs entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares ("Underlying Shares"). When a Fund invests in ADRs as a substitute for an investment directly in the Underlying Shares, the Fund is exposed to the risk that the ADRs may not provide a return that corresponds precisely with that of the Underlying Shares.
- **Emerging Markets Risk.** Investments in securities and instruments traded in developing or emerging markets, or that provide exposure to such securities or markets, can involve additional risks relating to political, economic, or regulatory conditions not associated with investments in U.S. securities and instruments or investments in more developed international markets. Such conditions may impact the ability of a Fund to buy, sell or otherwise transfer securities, adversely affect the trading market and price for Shares and cause the Fund to decline in value.
- **Geographic Investment Risk.** To the extent a Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region.
    - **Risks of Investing in South Korea (*Tuttle Capital AI Substrate ETF only*).** Investments in Korean issuers may subject the Fund to risks specific to South Korea. Substantial political tensions exist between North Korea and South Korea. Escalated tensions involving the two nations and the outbreak of hostilities between the two nations, or even the threat of an outbreak of hostilities, could have a severe adverse effect on the South Korean economy. In addition, South Korea's economic growth potential has recently been on a decline because of a rapidly aging population and structural problems, among other factors. The South Korean economy is heavily reliant on trading exports, especially to other Asian countries and the U.S., and disruptions or decreases in trade activity could lead to further declines. The South Korean economy's dependence on the economies of Asia and the U.S. means that a reduction in spending by these economies on South Korean products and services or negative changes in any of these economies may cause an adverse impact on the South Korean economy and therefore, on the Fund's investments. In addition, South Korea is located in a part of the world that has historically been prone to natural disasters such as earthquakes, hurricanes or tsunamis, and is economically sensitive to environmental events. Any such event may adversely impact South Korea's economy or business operations of companies in South Korea.
    - **Risks of Investing in Taiwan (*Tuttle Capital AI Substrate ETF only*).** Investments in Taiwanese issuers may subject the Fund to risks specific to Taiwan. Taiwan is a small island state with few raw material resources and limited land area and is reliant on imports for its commodity needs. Any fluctuations or shortages in the commodity markets could have a negative impact on the Taiwanese economy. Also, continued labor outsourcing may adversely affect the Taiwanese economy. Taiwan's economy is intricately linked with economies of Asian countries that have experienced over-extensions of credit, frequent and pronounced currency fluctuations, currency devaluations, currency repatriation, rising unemployment and fluctuations in inflation. The Taiwanese economy is dependent on the economies of Japan and China, as well as the United States, and negative changes in their economies or a reduction in purchases by any of them of Taiwanese products and services would likely have an adverse impact on the Taiwanese economy. Taiwan's geographic proximity to China and Taiwan's history of political contention with China have resulted in ongoing tensions with China, including the risk of war with China. These tensions may materially affect the Taiwanese economy and securities markets.
- **Geopolitical Risk.** Some countries and regions in which a Fund may invest have experienced security concerns, war or threats of war and aggression, terrorism, economic uncertainty, natural and environmental disasters and/or systemic market dislocations that have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on the U.S. and world economies and markets generally, each of which may negatively impact the Fund's investments.

- **Capital Controls and Sanctions Risk.** Economic conditions, such as volatile currency exchange rates and interest rates, political events, military action and other conditions may, without prior warning, lead to foreign government intervention (including intervention by the U.S. government with respect to foreign governments, economic sectors, foreign companies and related securities and interests) and the imposition of capital controls and/or sanctions, which may also include retaliatory actions of one government against another government, such as seizure of assets. Capital controls and/or sanctions include the prohibition of, or restrictions on, the ability to transfer currency, securities or other assets. Capital controls and/or sanctions may also impact the ability of a Fund to buy, sell or otherwise transfer securities or currency, negatively impact the value and/or liquidity of such instruments, adversely affect the trading market and price for Shares, and cause the Fund to decline in value.

Non-Diversification Risk. Each Fund is classified as a non-diversified investment company under the 1940 Act. A "non-diversified" classification means that a Fund is not limited by the 1940 Act with regard to the percentage of its total assets that may be invested in the securities of a single issuer. This means that a Fund may invest a greater portion of its total assets in the securities of a single issuer or a small number of issuers than if it was a diversified fund. This may have an adverse effect on a Fund's performance or subject Shares to greater price volatility than more diversified investment companies. Moreover, in pursuing its objective, a Fund may hold the securities of a single issuer in an amount exceeding 10% of the value of the outstanding securities of the issuer, subject to restrictions imposed by the Code.

Although each Fund is non-diversified for purposes of the 1940 Act, each Fund intends to maintain the required level of diversification and otherwise conduct its operations so as to qualify as a "RIC" for purposes of the Code. Compliance with the diversification requirements of the Code may limit the investment flexibility of a Fund and may make it less likely that a Fund will meet its investment objectives. To qualify as a RIC under the Code, a Fund must meet the Diversification Requirement described in the section titled "Federal Income Taxes" in the Funds' Statement of Additional Information ("SAI").

Limited History of Operations Risk. Each Fund has a limited history of operations for investors to evaluate. The Fund may fail to attract sufficient assets to operate efficiently.

Sector Risk. To the extent a Fund invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors. Each Fund may, from time to time, have significant exposure to one or more sectors of the economy. To the extent a Fund has significant sector exposure, the Fund will be more susceptible to economic, political, regulatory, or other developments affecting that sector than a fund with a broader range of investments.

Health Care Sector Risk (*Tuttle Capital AI Drug Discovery ETF only*). Companies in the health care sector are subject to extensive government regulation and their profitability can be significantly affected by restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure (including price discounting), limited product lines, an increased emphasis on the delivery of healthcare through outpatient services, loss or impairment of intellectual property rights and litigation regarding product or service liability.

Industrials Sector Risk (*Tuttle Capital AI Thermal Management ETF, Tuttle Capital AI DC Power Architecture ETF, Tuttle Capital Space Data Centers ETF and Tuttle Capital Robotic Perception ETF only*). The industrials sector can be significantly affected by, among other things, worldwide economic growth, supply and demand for specific products and services, rapid technological developments, international political and economic developments, environmental issues, tariffs and trade barriers, and tax and governmental regulatory policies. As the demand for, or prices of, industrials increase, the value of a Fund's investments generally would be expected to also increase. Conversely, declines in the demand for, or prices of, industrials generally would be expected to contribute to declines in the value of such securities. Such declines may occur quickly and without warning and may negatively impact the value of the Fund and your investment.

Information Technology Sector Risk. Technology companies and companies that rely heavily on technological advances may have limited product lines, markets, financial resources, supply chains and personnel. These companies typically face intense competition, potentially rapid product obsolescence and changes in product cycles and customer preferences. They may face unexpected risks and costs associated with technological developments, such as artificial intelligence and machine learning. Technology companies also depend heavily on intellectual property rights and may be adversely affected by the loss or impairment of those rights. Technology companies may face increased government scrutiny and may be subject to adverse government or legal action.

Artificial Intelligence Companies Risk. Companies engaged in the development, production, or utilization of AI technologies, including hardware (e.g., semiconductors, accelerators), software platforms, cloud infrastructure, and related services, may be subject to intense competition, rapid product obsolescence, and unpredictable changes in the AI market. The commercial viability of AI technologies and applications is not certain. AI technologies may fail to achieve expected performance, face regulatory restrictions, or be displaced by competing technologies.

- **Hyperscaler Dependency Risk (*Tuttle Capital AI Inference ETF only*).** Many companies in the AI inference ecosystem depend significantly on a small number of hyperscale cloud providers. Hyperscale cloud providers are large, well-capitalized companies—such as Amazon Web Services, Microsoft Azure, and Google Cloud—that own and operate massive-scale, globally distributed data center and computing infrastructure used to deliver cloud computing, storage, and artificial intelligence services to businesses and other customers. A reduction in AI infrastructure spending by these customers could materially harm the Fund's holdings.
- **AI Efficiency Risk (*Tuttle Capital AI TokenMax ETF only*).** Improvements in AI token efficiency and model compression may reduce revenue per token for infrastructure providers, negatively impacting earnings of companies held by the Fund.
- **Advanced Packaging Capacity Risk (*Tuttle Capital AI Substrate ETF only*).** Advanced semiconductor packaging capacity is concentrated among a small number of manufacturers. Capacity constraints or yield problems could delay AI chip production and reduce revenue for packaging companies.
- **Semiconductor Cyclicality Risk (*Tuttle Capital AI Test Equipment ETF only*).** The semiconductor test equipment industry is highly cyclical, with revenue closely linked to semiconductor capital expenditure cycles. A downturn in AI chip production or a shift in architecture could adversely affect companies held by the Fund.
- **Passive Components Cyclicality Risk (*Tuttle Capital AI Capacitor ETF only*).** The passive electronic components industry is cyclical. Oversupply of MLCCs has historically led to significant price declines. If AI hardware build-out slows, demand and pricing for capacitors may decline.
- **Data Center Infrastructure Risk (*Tuttle Capital AI Thermal Management ETF only*).** A slowdown in AI data center construction or a reduction in AI infrastructure spending by hyperscalers could reduce demand for liquid cooling solutions.
- **Technology Substitution Risk (*Tuttle Capital AI Thermal Management ETF only*).** Alternative cooling technologies or future chip architectures that generate less heat could reduce demand for liquid cooling hardware.
- **HBM Yield and Capacity Risk (*Tuttle Capital AI Memory Wall ETF only*).** High-bandwidth memory is produced by a small number of manufacturers and requires complex stacking processes with challenging yield characteristics. Yield problems or production ramp delays could cause supply shortfalls.
- **Memory Market Cyclicality Risk (*Tuttle Capital AI Memory Wall ETF only*).** The DRAM and HBM memory markets are highly cyclical. A slowdown in AI accelerator shipments could reduce demand for HBM and adversely affect the Fund.
- **Consumer Electronics Cyclicality Risk (*Tuttle Capital On-Device AI ETF only*).** Consumer electronics demand fluctuates with economic conditions and consumer confidence. A consumer spending slowdown could delay the AI device upgrade cycle.
- **Feature Adoption Risk (*Tuttle Capital On-Device AI ETF only*).** Consumer willingness to upgrade devices specifically for AI features is uncertain. If AI features do not drive meaningful incremental device sales, the upgrade cycle may be slower than anticipated.
- **Energy Policy Risk (*Tuttle Capital AI DC Power Architecture ETF only*).** AI data centers are major consumers of electrical power and are subject to increasing regulatory attention. Restrictions on data center power consumption could affect the growth trajectory of AI infrastructure.
- **Technology Transition Risk (*Tuttle Capital AI DC Power Architecture ETF only*).** The transition to 800V DC architecture requires significant re-engineering of power distribution systems. Delays in adoption or competing power architectures could reduce the revenue opportunity for companies targeting this market.
- **InfiniBand vs. Ethernet Competition Risk (*Tuttle Capital AI Network Fabric ETF only*).** AI cluster networking involves competition between InfiniBand-based and Ethernet-based solutions. A shift in customer preference toward InfiniBand or other proprietary networking could reduce the market opportunity for Ethernet-focused companies.
- **Drug Development Risk (*Tuttle Capital AI Drug Discovery ETF only).*** AI-designed drug candidates must still complete clinical trials and receive regulatory approval. Most drug candidates fail in clinical development. Failure of a key pipeline asset by a significant holding could materially harm the Fund.
- **Clinical and Regulatory Risk (*Tuttle Capital AI Drug Discovery ETF only*).** Even if an AI-designed drug candidate shows efficacy, regulatory agencies may require additional studies, impose conditions on approval, or decline to approve the product.
- **AI Validation Risk (*Tuttle Capital AI Drug Discovery ETF only*).** The validation of AI-generated drug candidates through real-world clinical trials is still in its early stages. If AI drug discovery platforms fail to

produce clinical successes at higher rates than traditional approaches, the commercial value could be diminished.

Robotic Perception Companies Risk (*Tuttle Capital Robotic Perception ETF only*). Robotics Perception Companies operate in rapidly evolving markets dependent on the adoption of robotics technologies, which may not develop as expected. Their performance is sensitive to capital spending cycles in industrial end markets, making them vulnerable to economic downturns. Robotics Perception Companies also rely on complex global supply chains, which may be disrupted by shortages, geopolitical events, or cost increases. Robotics Perception Companies face risks related to technological change, competition, product defects, system failures, and cybersecurity. They may also be subject to future regulatory, safety, and product liability risks.

- **Autonomous Systems Regulatory Risk.** Many companies serve autonomous vehicle and drone markets, which are subject to evolving federal and state regulation. Delays in regulatory approval for autonomous systems could slow revenue growth.
- **LiDAR Technology Risk.** The LiDAR sensor market has seen significant price compression. Companies unable to achieve competitive cost structures may lose market share to lower-cost competitors or camera-only systems.

Space Industry Risk (*Tuttle Capital Space Data Centers ETF only*). The commercial space industry involves unusually high technical risks. Launch failures, satellite malfunctions, and in-orbit collisions can result in total loss of spacecraft value. Companies may require significant additional capital and face high execution risk.

- **SpaceX Investment Risk.** Any publicly traded instruments providing exposure to SpaceX may be illiquid, trade at significant premiums or discounts to intrinsic value, and may not accurately reflect SpaceX's financial performance.
- **Regulatory and Spectrum Risk.** Commercial space operations are subject to extensive regulation by the FCC, FAA, and international telecommunications bodies. Changes in spectrum allocation, orbital debris regulations, or launch licensing could adversely affect companies in the Fund.
- **Early-Stage Company Risk.** Many companies in the space sector are early-stage, pre-revenue, or heavily reliant on a small number of contracts, facing heightened risks of capital adequacy and technology development failure.
- **Orbital Debris Risk.** The proliferation of satellites in LEO creates increasing collision risk. Regulatory action to limit satellite launches or de-orbit existing satellites could constrain constellation growth.

Owned Intelligence Companies Risk (*Tuttle Capital Owned Intelligence ETF only*). The Fund's principal investment strategy is based on the Adviser's thesis that enterprises and governments will increasingly prioritize owning and controlling their data, AI models, and computing infrastructure rather than relying on third-party AI providers. This thesis may not play out as the Adviser expects, or may develop more slowly than expected, which could cause the Fund to underperform funds that do not focus on this investment theme.

- **Data Security and Identity Software Companies Risk.** Companies that provide identity, access management, and data security software face rapid technological change, evolving cybersecurity threats, and intense competition. These companies may also be subject to significant liability, reputational harm, and regulatory scrutiny in the event of a security breach or product failure.
- **Enterprise Software and Data Infrastructure Companies Risk.** Companies that provide enterprise data governance, observability, or data infrastructure platforms depend on continued enterprise adoption of, and spending on, cloud and data infrastructure products. A slowdown in enterprise information technology spending, increased competition, or the emergence of alternative technologies could adversely affect these companies.
- **Semiconductor and AI Hardware Companies Risk.** Semiconductor and AI hardware companies are characterized by rapid technological change, intense competition, and cyclical demand. These companies may also be significantly affected by supply chain disruptions, U.S. and foreign export control regulations, and the concentration of manufacturing capacity in a small number of geographic regions.

Anchor Constituent Risk (*Tuttle Capital Owned Intelligence ETF only*). The Fund's methodology permits the Adviser to weight a single eligible portfolio holding (the Fund's Anchor Constituent) up to 10% of the Fund's net assets, a materially larger position than the Fund's other holdings. As a result, the Fund's performance may be more susceptible to a single adverse event, or to the negative performance of a single issuer, than a fund that limits its holdings to smaller position sizes.

Concentration Risk (*All Funds, except Tuttle Capital Thematic ETF*). Because each Fund's investments are concentrated in a particular industry, each Fund will be subject to the risk that economic, political, or other conditions that have a negative effect on that industry will negatively affect the Fund to a greater extent than if the Fund's assets were invested in a wider variety of industries.

- **Aerospace & Defense Industry Risk (*Tuttle Capital Space Data Centers ETF only*).** The aerospace & defense industry includes companies that are manufacturers of civil or military aerospace and defense equipment, parts or products. The aerospace & defense industry can be highly cyclical and companies in the aerospace & defense industry may suffer periodic operating losses. The aerospace & defense industry also can be significantly affected by geopolitical, economic, and environmental factors, increased competition, and the ability to attract and hire and retain highly skilled employees, including key personnel. Legislative or regulatory changes and increased government supervision also may affect companies in the aerospace & defense Industry.
- **Biotechnology Industry Risk (*Tuttle Capital AI Drug Discovery ETF only*).** Biotechnology companies, especially smaller and clinical-stage companies, are highly speculative and their securities can be extremely volatile. Companies in the biotechnology industry may also be adversely impacted by the loss or impairment of intellectual property rights, such as the termination of patent protections. These companies are also subject to risks associated with intense competition, rapid technological change and obsolescence, government regulation and/or price controls, and expensive insurance costs due to the risk of product liability lawsuits.
- **Building Products Industry Risk (*Tuttle Capital AI Thermal Management ETF only*).** Companies in the building products industry are affected by supply and demand both for their specific products and/or services as well as overall capital spending levels, which are influenced by an individual company's profitability. These companies are also impacted by broader factors such as interest rates, commodity prices, technical obsolescence, government regulation, import controls and worldwide competition. Companies in the building products industry can also be adversely affected by liability for environmental damage, depletion of resources, and mandated expenditures for safety and pollution control.
- **Electrical Equipment Industry Risk (*Tuttle Capital AI Thermal Management ETF, Tuttle Capital Robotic Perception ETF, and Tuttle Capital AI DC Power Architecture ETF only*).** Companies in the electrical equipment industry can be significantly affected by general economic trends, including employment, economic growth, interest rates, and changes in commodity prices. Electrical equipment companies are subject to the risks of technical obsolescence, and their profitability may be affected by government regulation and spending, import controls and worldwide competition. Companies in these industries also can be adversely affected by liability for environmental damage, depletion of resources, and mandated expenditures for safety and pollution control.
- **Electronic Components Industry Risk (*Tuttle Capital AI Substrate ETF and Tuttle Capital AI Capacitor ETF only*).** The electronic components industry is highly competitive and influenced by rapid technological change, cyclical demand, and global supply chain dependencies. Businesses in this industry face risks from fluctuating raw material prices, shortages of critical inputs such as semiconductors and rare earth elements, and reliance on contract manufacturers or overseas suppliers. The industry is also subject to evolving regulatory requirements, including trade restrictions, export controls, and environmental standards, which may increase costs or limit market access. Additionally, shifts in consumer demand, intense pricing pressure, and the risk of product obsolescence due to fast-paced innovation can adversely impact profitability. Any of these factors could materially affect the performance and stability of companies in the industry.
- **Electronic Equipment & Instruments Industry Risk (*Tuttle Capital Robotic Perception ETF only*).** Companies that manufacture electronic equipment and instruments, including analytical, electronic test and measurement instruments, scanner and barcode products, lasers, display screens, point-of-sales machines and security system equipment, are subject to risks associated with intense competition and rapid product obsolescence. The industry is also subject to evolving regulatory requirements and environmental standards, which may increase costs or limit market access. These companies may also be negatively impacted by geopolitical tensions, such as trade wars, sanctions, and export controls, which can disrupt the flow of critical components, raw materials, and advanced technologies. Such disruptions may lead to shortages, longer lead times, and increased costs. Geopolitical events can also destabilize key manufacturing regions.
- **Life Sciences Tools & Services Industry Risk (*Tuttle Capital AI Drug Discovery ETF only*).** Companies in the life sciences tools and services industry, which typically develop and sell biopharmaceutical products, may be adversely impacted by changes in technology, including rapid obsolescence, as well as medical litigation or the loss or impairment of intellectual property rights, such as the termination of patent protections or patent infringement. These companies may also be negatively affected by changes in government regulations, government funding, healthcare providers and health plans, and consumer demographics. The success of these companies may depend largely upon a small number of products or services with long development cycles and large capital requirements that have a high chance of failure.
- **Semiconductor Industry Risk (*Tuttle Capital AI Inference ETF, Tuttle Capital AI TokenMax ETF, Tuttle Capital AI Test Equipment ETF, Tuttle Capital AI Memory Wall ETF, Tuttle Capital On-Device AI ETF,*

***Tuttle Capital AI DC Power Architecture ETF, and Tuttle Capital AI Network Fabric ETF only*).** Companies in the semiconductor industry are subject to significant competitive pressure, including rapid technological change, high capital requirements, and the risk that their products may become obsolete. Semiconductor industry revenue is subject to cyclical fluctuations in supply and demand.

- **Software Industry Risk (*Tuttle Capital Owned Intelligence ETF only*).** The software industry can be significantly affected by intense competition, aggressive pricing, technological innovations, and product obsolescence. Companies in the software industry are subject to significant competitive pressures, such as aggressive pricing, new market entrants, competition for market share, short product cycles due to an accelerated rate of technological developments and the potential for limited earnings and/or falling profit margins. These companies also face the risks that new services, equipment or technologies will not be accepted by consumers and businesses or will become rapidly obsolete. These factors can affect the profitability of these companies and, as a result, the value of their securities. Also, patent protection is integral to the success of many companies in this industry, and profitability can be affected materially by, among other things, the cost of obtaining (or failing to obtain) patent approvals, the cost of litigating patent infringement and the loss of patent protection for products (which significantly increases pricing pressures and can materially reduce profitability with respect to such products). In addition, many software companies have limited operating histories. Prices of these companies' securities historically have been more volatile than other securities, especially over the short term. Companies in the application software industry, in particular, also may be negatively affected by the decline or fluctuation of subscription renewal rates for their products and services, dependence on cloud providers, the production of upgrades, and regional differences in adoption rates and regulatory environments, which may have an adverse effect on profit margins.

Limited History of Operations Risk. Each Fund has a limited history of operations for investors to evaluate and may fail to attract sufficient assets to operate efficiently.

Large-Capitalization Investing Risk. Each Fund may have direct and/or indirect exposure to securities of large-capitalization companies. The Fund's performance may be adversely affected if securities of large cap companies underperform securities of smaller-capitalization companies or the market as a whole. The securities of large cap companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.

Small- and Mid-Capitalization Companies Risk. Investments in smaller and mid-sized companies may involve greater risk than investments in larger companies, including greater volatility, less liquidity, and less available information.

Securities Lending Risk. There are certain risks associated with securities lending, including the risk that the borrower may fail to return the securities on a timely basis or even the loss of rights in the collateral deposited by the borrower, if the borrower should fail financially. As a result, a Fund may lose money. A Fund could also lose money in the event of a decline in the value of collateral provided for loaned securities or a decline in the value of any investments made with cash collateral. These events could also trigger adverse tax consequences for a Fund.

Leverage Risk (*Tuttle Capital Thematic ETF only*). The use of call options creates exposure to securities greater than the premium paid, which magnifies both gains and losses.

Hedging Risk (*Tuttle Capital Thematic ETF only*). Hedges are not perfect instruments. A hedge may not eliminate or reduce all of the loss the Fund otherwise would incur on a given position.

Defensive Positioning Risk (*Tuttle Capital Thematic ETF only*). To the extent that the Fund takes a temporary defensive position, the Fund may not fully participate in market advances.

Theme Selection Risk (*Tuttle Capital Thematic ETF only)*. Themes identified by the Adviser may fail to materialize, develop more slowly than anticipated, or generate investment returns that are less than expected. In addition, Themes and the equity securities of companies identified within the Thematic Hierarchy may underperform the broader equity market or other funds that do not utilize such criteria when selecting investments.

Derivatives Risk. Derivatives are financial instruments that derive value from the underlying reference asset or assets, such as stocks, bonds, or funds (including ETFs), interest rates or indexes. A Fund's investments in derivatives may pose risks in addition to, and greater than, those associated with directly investing in securities or other ordinary investments, including risk related to the market, higher price volatility, lack of availability, counterparty risk, liquidity, valuation and legal restrictions. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. The use of derivatives may result in larger losses or smaller gains than directly investing in securities. When a Fund uses derivatives, there may be imperfect correlation between the value of the underlying securities and the derivative. Because derivatives often require only a limited initial investment, the use of derivatives may expose a Fund to losses in

excess of those amounts initially invested. In addition, a Fund's investments in derivatives are subject to the following risks:

- **Options Risk (*Tuttle Capital Thematic ETF only*).** Purchasing options is a speculative activity and entails greater than ordinary investment risk. Options enable the Fund to purchase exposure that is significantly greater than the premium paid. Consequently, the value of such options can be volatile, and a small investment in options can have a large impact on the performance of the Fund. The Fund risks losing all or part of the cash paid (premium) for purchasing options. Even a small decline in the value of a reference asset underlying call options or a small increase in the value of a reference asset underlying put options can result in the entire investment in such options being lost. In addition, the value of an option may be adversely affected if the market for the option becomes less liquid or smaller, and will be affected by changes in the value or yield of the option's reference asset, an increase in interest rates, a change in the actual or perceived volatility of the stock market or the reference asset and the remaining time to expiration. Additionally, the value of an option does not increase or decrease at the same rate as the reference asset. The Fund's investment in options may reduce the Fund's profit from its other holdings and may result in a significantly greater decline in the value of the Fund than if it had invested directly in the reference asset instead of using options. If the price of the reference asset of a purchased put option remains above its strike price or the price of the reference asset of a purchased call option remains below its strike price, the option may become worthless, and, consequently the value of the Fund may decline significantly more than if the Fund invested solely in the reference asset instead of using options or did not invest in the options at all.
- **Swap Agreements Risk (*All Funds except Tuttle Capital Thematic ETF*).** The use of swap transactions is a highly specialized activity, which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. Whether a Fund will be successful in using swap agreements to achieve its investment goal depends on the ability of the Adviser to structure swap agreements in accordance with the Fund's investment objective and to identify counterparties for those swap agreements. The swap agreements in which a Fund invests are generally traded in the over-the-counter market, which generally has less transparency than exchange-traded derivatives instruments. In a standard swap transaction, two parties agree to exchange the return (or differentials in rates of return) earned or realized on particular predetermined reference assets or underlying securities or instruments. The gross return to be exchanged or swapped between the parties is calculated based on a notional amount or the return on or change in value of a particular dollar amount invested in a basket of securities. A Fund's use of swap agreements will increase leverage in the Fund's investments, which will tend to magnify the gains and losses of the underlying securities. If the underlying securities have a dramatic move that causes a material decline in a Fund's net assets, the terms of a swap agreement between the Fund and its counterparty may permit the counterparty to immediately close out the swap transaction with the Fund. In that event, a Fund may be unable to enter into another swap agreement or invest in other derivatives to achieve exposure to the same underlying securities.
- **Counterparty Risk (*All Funds except Tuttle Capital Thematic ETF).*** The risk of loss to a Fund for swap transactions that are entered into on a net basis depends on which party is obligated to pay the net amount to the other party. If the counterparty is obligated to pay the net amount to a Fund, the risk of loss to the Fund is loss of the entire amount that the Fund is entitled to receive. If a Fund is obligated to pay the net amount, the Fund's risk of loss is generally limited to that net amount. If a swap agreement involves the exchange of the entire principal value of a security, the entire principal value of that security is subject to the risk that the other party to the swap will default on its contractual delivery obligations. A counterparty may be unwilling or unable to make timely payments to meet its contractual obligations or may fail to return holdings that are subject to the agreement with the counterparty. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to a Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of a Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its investment objective. In addition, a Fund may enter into swap agreements with a limited number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with a Fund and, as a result, the Fund may not be able to achieve its investment objective or may decide to change its investment objective.

Tax Risk. At the end of each quarter of a Fund's taxable year, the Fund's assets must be diversified in accordance with the Diversification Requirement. The determination of the value and the identity of the issuer of derivative investments that a Fund may invest in are often unclear for purposes of the Diversification Requirement. Although each Fund intends to carefully monitor its investments to ensure that it is adequately diversified under the Diversification Requirement, there are no assurances that the IRS will agree with a Fund's determination of the issuer under the Diversification Requirement with respect to such derivatives. The application of these requirements to certain investments (including swaps) that may be entered into by a Fund is unclear. In addition, the application of these requirements to a Fund's

investment objective is not clear. If a Fund were to fail to qualify as a RIC, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

Cybersecurity Risk. Each Fund and its service providers may be susceptible to operational and information security risks resulting from cybersecurity breaches, including cyber-attacks, which may cause the Fund to lose money or suffer business disruption. A breach in cybersecurity, intentional or unintentional, may adversely impact the Fund in many ways, including, but not limited to, disruption of the Fund's operational capacity, loss of proprietary information, theft or corruption of data, denial-of-service attacks on websites or network resources, and the unauthorized release of confidential information. Cyber-attacks affecting a Fund's third-party service providers (including, but not limited to, Fund accountants, custodians, sub-custodians, transfer agents and financial intermediaries), market makers, institutional investors authorized to purchase and redeem shares directly from the Fund (i.e., Authorized Participants), or the issuers of securities in which the Fund invests may subject the Fund to many of the same risks associated with direct cybersecurity breaches.

Disclosure of Portfolio Holdings

Information about each Fund's daily portfolio holdings will be available at www.tuttlecapital.com/etfs. A description of each Fund's policies and procedures with respect to disclosure of portfolio holdings is available in the SAI.

Investment Management

Investment Adviser

Tuttle Capital Management, LLC (the “Adviser”) is registered with the SEC as an investment adviser. The Adviser serves as the investment adviser to each Fund. Pursuant to an Investment Advisory Agreement, the Adviser provides each Fund with investment research and advice and furnishes each Fund with an investment program consistent with the Fund's investment objective and policies, subject to the supervision of the Board of Trustees of the Trust (the “Board”). In consideration of the investment advisory services provided by the Adviser pursuant to the Investment Advisory Agreement, the Adviser is entitled to receive from each Fund on a monthly basis, an annual advisory fee equal to 0.75% of the average daily net assets with respect to the Fund.

Under the Investment Advisory Agreement, the Adviser has agreed to pay all ordinary operating expenses of each Fund, except for: the management fee, distribution fees and expenses paid under the Fund’s 12b-1 plan, certain brokerage expenses and other fees, charges, taxes, levies or expenses (such as stamp taxes) incurred in connection with the execution of portfolio transactions or in connection with creation and redemption transactions, acquired fund fees and expenses, taxes, interest, fees and expenses related to securities lending, litigation and arbitration expenses, extraordinary expenses (in each case as determined by a majority of the Independent Trustees), certain shareholder meetings, proxy solicitations, and other extraordinary expenses.

The Advisory Agreement continues from year to year so long as specifically approved at least annually by the Board or the vote of a majority of outstanding voting securities, and by the vote of a majority of the Independent Trustees.

Portfolio Manager

Matthew Tuttle, Chief Executive Officer of the Adviser since its inception in 2012, serves as the portfolio manager for each of the Funds. Mr. Tuttle is responsible for the day-to-day management of each Fund's portfolio, including selection of individual securities consistent with each Fund's investment objective and strategies.

Additional information about the portfolio manager's compensation, other accounts managed, and ownership of securities in the Funds is available in the SAI.

Buying and Selling Fund Shares

Shares of each Fund are listed on the Cboe BZX Exchange, Inc. (the “Exchange”). When you buy or sell shares on the secondary market, you will pay or receive the market price. Fund shares will trade on the Exchange at prices that may differ to varying degrees from the daily NAV of the Fund's shares.

A “Business Day” with respect to each Fund is any day on which the Exchange is open for business. The Exchange is generally open Monday through Friday and is closed weekends and the following holidays: New Year’s Day, Martin Luther King, Jr. Day, Presidents’ Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

NAV per share for a Fund is computed by dividing the value of the net assets of such Fund (i.e., the value of its total assets minus total liabilities) by the total number of shares of such Fund outstanding. Expenses and fees, including management and distribution fees, if any, are accrued daily and taken into account for purposes of determining NAV. NAV is determined each business day, normally as of the close of regular trading of the Exchange (ordinarily 4:00 p.m., Eastern time).

You may incur customary brokerage commissions and charges and 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. Investors buying or selling shares in the secondary market will pay brokerage commissions or other charges imposed by brokers as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of shares. In addition, secondary market investors will also incur the cost of the difference between the price that an investor is willing to pay for shares (the “bid” price) and the price at which an investor is willing to sell shares (the “ask” price). This difference in bid and ask prices is often referred to as the “spread” or “bid/ask spread.” The bid/ask spread varies over time for shares based on trading volume and market liquidity, and is generally lower if the Fund’s shares have more trading volume and market liquidity and higher if the Fund’s shares have little trading volume and market liquidity. Further, increased market volatility may cause increased bid/ask spreads. Due to the costs of buying or selling shares, including 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.

Each Fund’s portfolio securities generally are valued at market price consistent with the Adviser’s valuation procedures and policies. When market quotations are not readily available, or believed by the Adviser to be unreliable, a security or other asset is valued at its fair value as determined under fair value pricing procedures approved by the Board. The Board reviews, no less frequently than annually, the adequacy of the policies and procedures of each Fund and the effectiveness of their implementation. These fair value pricing procedures will also be used to price a security when corporate events, events in the securities market and/or world events cause the Adviser to believe that a security’s last sale price may not reflect its actual market value. The intended effect of using fair value pricing procedures is to ensure that each Fund is accurately priced. The Board will regularly evaluate whether the Trust’s fair value pricing procedures continue to be appropriate in light of the specific circumstances of each Fund and the quality of prices obtained through the application of such procedures.

Fair value pricing may be applied to foreign securities held by the Funds upon the occurrence of an event after the close of trading on non-U.S. markets but before the close of trading on the Exchange when a Fund’s NAV is determined. If the event may result in a material adjustment to the price of a Fund’s foreign securities once non-U.S. markets open on the following business day (such as, for example, a significant surge or decline in the U.S. market), such Fund may value such foreign securities at fair value, taking into account the effect of such event, in order to calculate such Fund’s NAV.

Other types of portfolio securities that a Fund may fair value include, but are not limited to: (1) investments that are illiquid or traded infrequently, including “restricted” securities and private placements for which there is no public market; (2) investments for which, in the judgment of the Adviser, the market price is stale; and (3) securities for which trading has been halted or suspended.

Fair value pricing involves subjective judgments and it is possible that a fair value determination for a security will materially differ from the value that could be realized upon the sale of the security.

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.

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. DTC’s participants 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” through your brokerage account.

Frequent Purchases and Redemptions of Fund Shares

The Funds do not impose any restrictions on the frequency of purchases and redemptions of Creation Units; however, the Funds reserve the right to reject or limit purchases at any time as described in the SAI. When considering that no restriction or policy was necessary, the Board evaluated the risks posed by arbitrage and market timing activities, such as whether frequent purchases and redemptions would interfere with the efficient implementation of a Fund’s investment strategy, or whether they would cause such Fund to experience increased transaction costs. The Board considered that, unlike traditional mutual funds, shares are issued and redeemed only in large quantities of shares known as Creation Units available only from a Fund directly to a few institutional investors (“Authorized Participants” or “APs”), and that most trading in a Fund occurs on the Exchange at prevailing market prices and does not involve a Fund directly. Given this structure, the Board determined that it is unlikely that trading due to arbitrage opportunities or market timing by shareholders would result in negative impact to a Fund or its shareholders. In addition, frequent trading of shares by Authorized Participants and arbitrageurs is critical to helping the market price remain at or close to NAV.

Creation Units

The Funds will issue or redeem shares to or from Authorized Participants only in blocks of 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. Each Fund currently offers Creation Units at NAV.

Secondary Market Trading

Individual shares may only be purchased and sold on the secondary market through a broker-dealer at market prices. Because ETF shares trade at market prices rather than NAV, shares may trade at prices above or below NAV. Investors may incur costs attributable to the bid-ask spread when buying or selling Fund shares.

Distribution and Service Plan

Each Fund has adopted a Distribution and Service Plan in accordance with Rule 12b-1 under the 1940 Act pursuant to which payments of up to 0.25% per annum of average daily net assets may be made. The Funds do not presently intend to make any such payments.

Other Considerations

Payments to Financial Intermediaries

The Adviser, and/or its related entities, out of its own resources and without additional cost to the Funds or their shareholders, may pay intermediaries, including affiliates of the Adviser, for the sale of Fund shares and related services, including participation in activities that are designed to make intermediaries more knowledgeable about exchange traded products. Payments are generally made to intermediaries that provide shareholder servicing, marketing and related sales support, educational training or support, or access to sales meetings, sales representatives and management representatives of the intermediary. Payments may also be made to intermediaries for making shares of the Funds available to its customers generally and in investment programs. The Adviser may also reimburse expenses or make payments from its own resources to intermediaries in consideration of services or other activities the Adviser believes may facilitate investment in the Funds.

The possibility of receiving, or the receipt of, the payments described above may provide intermediaries or their salespersons with an incentive to favor sales of shares of the Funds, and other funds whose affiliates make similar compensation available, over other investments that do not make such payments. Investors may wish to take such payment arrangements into account when considering and evaluating any recommendations relating to the Funds and other ETFs.

Additional Information

The Funds may enter into contractual arrangements with various parties, including among others the Funds' investment adviser, who provide services to the Funds. Shareholders are not parties to, or intended (or "third party") beneficiaries of, those contractual arrangements.

The Prospectus and the SAI provide information concerning the Funds that you should consider in determining whether to purchase shares of the Funds. The Funds may make changes to this information from time to time. Neither this Prospectus nor the SAI is intended to give rise to any contract rights or other rights in any shareholder, other than any rights conferred explicitly by federal or state securities laws that may not be waived.

Dividends, Distributions and Taxes

Fund Distributions

Each Fund expects to distribute any net investment income and net capital gains to shareholders at least annually.

Dividend Reinvestment Service

Brokers may make the Depository Trust Company book-entry dividend reinvestment service available to their customers who own shares. If this service is available and used, dividend distributions of both income and capital gains will automatically be reinvested in additional whole shares of the Fund purchased on the secondary market. Without this service, investors would receive their distributions in cash. In order to achieve the maximum total return on their investments, investors are encouraged to use the dividend reinvestment service. To determine whether the dividend reinvestment service is available and whether there is a commission or other charge for using this service, consult your broker. Brokers may require Fund shareholders to adhere to specific procedures and timetables.

Tax Information

The following is a summary of certain important U.S. federal income tax considerations affecting the Funds and their shareholders. The summary is based on current tax laws, which may be changed by legislative, judicial, or administrative action, possibly with retroactive effect. You should not consider this summary to be a comprehensive explanation of the tax treatment of the Funds, or the tax consequences of an investment in the Funds. Additional tax information is located in the SAI. You are urged to consult your tax adviser regarding specific questions as to federal, state, local, and foreign tax consequences of an investment in a Fund.

Each Fund intends to qualify each year as a RIC under Subchapter M of the Code. As a RIC, each Fund generally pays no federal income tax on the income and gains it timely distributes to shareholders. For U.S. federal income tax purposes, each Fund is treated as a separate corporation within the Trust. If a Fund meets certain minimum distribution requirements, as a RIC it is generally not subject to tax at the Fund level on income and gains from investments that are timely distributed to shareholders. However, if a Fund fails to qualify as a RIC or to meet minimum distribution requirements, it could result in Fund-level taxation and potentially subject the Fund to certain excise taxes if certain relief provisions were not available, and consequently a reduction in income available for distribution to shareholders. Unless you are a tax-exempt entity or your investment in Shares is held through a tax-advantaged arrangement (such as a 401(k) plan or individual retirement account), you consider the possible tax consequences when a Fund makes distributions to you, when you sell Shares and, in the case of Authorized Participants, purchase or redeem Creation Units.

Distributions of a Fund's net investment company taxable income (which includes, among other items, interest, dividends, net short-term capital gain, and net gains from certain foreign currency transactions), if any, generally are taxable to the Fund's shareholders as ordinary income. To the extent that a Fund reports a distribution as qualified dividend income, the distribution may be taxable to non-corporate shareholders at the reduced rates applicable to long-term capital gain, provided that the shareholder and the Fund satisfy the applicable holding-period requirements. Certain of the Funds' investment strategies will significantly limit the Funds' ability to make distributions treated as qualified dividend income.

To the extent a Fund's distributions of investment company taxable income are attributable to net short-term capital gain, such distributions will be treated as ordinary dividend income for the purposes of income tax reporting and will not be available to offset a shareholder's capital losses from other investments. Distributions of net capital gain (that is, the excess of net long-term capital gain less net short-term capital loss) are generally taxable as long-term capital gain (currently at a maximum rate of 20% for individual shareholders in the highest income tax bracket) regardless of the length of time that a shareholder has owned Fund shares, unless you are a tax-exempt organization or are investing through a tax-advantaged arrangement such as a 401(k) plan or IRA.

Distributions in excess of a Fund's current and accumulated earnings and profits generally are treated as a nontaxable return of capital to the extent of the shareholder's adjusted basis in such Fund shares, and in general, as capital gain thereafter.

Certain U.S. individuals with modified adjusted gross income exceeding specified thresholds are subject to a 3.8% tax on all or a portion of their "net investment income," which generally includes taxable interest, dividends and certain capital gains (generally including capital gain distributions and capital gains realized upon the sale of Fund shares). This 3.8% tax also applies to all or a portion of the undistributed net investment income of certain shareholders that are estates and trusts.

You will be taxed in the same manner whether you receive your distributions (whether of net investment company taxable income or net capital gains) in cash or reinvest them in additional Fund shares. Distributions are generally

taxable when received. However, distributions declared in October, November or December to shareholders of record on a date in such a month and paid the following January are taxable as if received on December 31.

Provided that a shareholder holds its Fund shares as a capital asset, shareholders who sell shares generally will have a capital gain or loss from the sale. The amount of the gain or loss and the applicable rate of federal income tax will depend generally upon the amount paid for the shares, the amount of reinvested taxable distributions, if any, the amount received from the sale or redemption and how long the shares were held by a shareholder. Any loss arising from the sale or redemption of shares held for six months or less, however, is treated as a long-term capital loss to the extent of any amounts treated as distributions of net capital gain received on such shares. In determining the holding period of such shares for this purpose, any period during which your risk of loss is offset by means of options, short sales or similar transactions is not counted. If you purchase Fund shares within 30 days before or after redeeming other Fund shares at a loss, all or part of that loss will not be deductible and will instead increase the basis of the newly purchased shares.

Shareholders will be advised annually as to the U.S. federal income tax status of all distributions made by the Funds for the preceding year. Distributions by the Funds may also be subject to state and local taxes. Additional tax information is provided in the SAI.

This section assumes you are a U.S. shareholder and is also not intended to be a complete discussion of U.S. federal tax laws and the effect of those laws on you. There may be other federal, state, foreign or local tax considerations applicable to a particular investor. You are urged to consult your own tax adviser.

Creation Units

An Authorized Participant who exchanges securities or other assets for Creation Units generally will recognize a gain or a loss on the exchange. The gain or loss will be equal to the difference between the market value of the Creation Units received (plus any cash received by the Authorized Participant as part of the issuance) and the Authorized Participant's aggregate basis in the assets surrendered (plus any cash paid by the Authorized Participant as part of the issuance). An Authorized Participant who exchanges Creation Units for securities or other assets generally will recognize a gain or loss equal to the difference between the Authorized Participant's basis in the Creation Units surrendered (plus any cash received by the Authorized Participant as part of the redemption) and the aggregate market value of the securities received (plus any cash paid by the Authorized Participant as part of the redemption). The IRS, however, may assert that a loss realized upon an in-kind exchange of securities for Creation Units cannot be deducted currently under the rules governing "wash sales," or on the basis that the transaction did not result in a significant change in the Authorized Participant's economic position. Authorized Participants exchanging securities should consult their own tax advisor with respect to the application of the wash sale and other tax rules to Creation Unit transactions and the timing of any loss deduction.

Under current U.S. federal income tax law, any capital gain or loss realized upon redemption of Creation Units generally will be treated as long-term capital gain or loss if the shares have been held for more than one year and as a short-term capital gain or loss if the shares have been held for one year or less, assuming such Creation Units are held as capital assets.

If a Fund redeems Creation Units in cash, it may recognize more capital gains than it will if it redeems Creation Units in-kind.

Additional Information

Other Information: For purposes of the 1940 Act, the Funds are treated as registered investment companies. Section 12(d)(1) of the 1940 Act restricts investments by investment companies in the securities of other investment companies, including shares of the Funds. Rule 12d1-4 of the 1940 Act, which became effective on January 19, 2021, permits the Funds to invest in other investment companies (or other investment companies to invest in the Funds) beyond the statutory limits of Section 12(d)(1), subject to certain conditions. The Funds reserve the right to rely on Rule 12d1-4 as well as other available exceptions to the provisions of Section 12(d)(1).

Continuous Offering: The method by which Creation Units are purchased and traded may raise certain issues under applicable securities laws. Because new Creation Units are issued and sold by the Funds on an ongoing basis, at any point a "distribution," as such term is used in the Securities Act of 1933, as amended (the "Securities Act"), may occur. 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 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 individual shares, and sells such 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 categorization 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(a)(3) of the Securities Act is not available with respect to 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 ordinary secondary market transactions) and thus dealing with shares that are part of an over-allotment within the meaning of Section 4(a)(3)(a) of the Securities Act would be unable to take advantage of the prospectus delivery exemption provided by Section 4(a)(3) of the Securities Act. Firms that incur a prospectus delivery obligation with respect to shares of the Funds are reminded that under Rule 153 of the Securities Act, a prospectus delivery obligation under Section 5(b)(2) of the Securities Act owed to an exchange member in connection with a sale on the Exchange is satisfied by the fact that such Fund's Prospectus is available on the SEC's electronic filing system. The prospectus delivery mechanism provided in Rule 153 is only available with respect to transactions on an exchange. Certain affiliates of the Funds may purchase and resell Fund shares pursuant to this prospectus.

Premium/Discount Information: Information regarding how often the shares of the Funds traded on the Exchange at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of each Fund is available at https://www.tuttlecap.com/etfs.

Financial Highlights

The financial highlights table is intended to help you understand each Fund's financial performance. Because each Fund is new, no financial highlights information is currently available. Once the Funds have completed a full fiscal year of operations, financial highlights will be included in this Prospectus.

Service Providers

INVESTMENT ADVISER

Tuttle Capital Management, LLC
155 Lockwood Road
Riverside, Connecticut 06878
www.tuttlecapital.com

CUSTODIAN

U.S. Bank N.A.
Custody Operations
1555 North Rivercenter Drive, Suite 302
Milwaukee, Wisconsin 53212

FUND ADMINISTRATOR AND FUND ACCOUNTANT

U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, Wisconsin 53202

TRANSFER AGENT

U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, Wisconsin 53202

DISTRIBUTOR

Foreside Fund Services, LLC
190 Middle Street, Suite 301
Portland, Maine 04101

LEGAL COUNSEL

Morgan, Lewis & Bockius LLP
1111 Pennsylvania Avenue, NW
Washington, D.C. 20004

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Cohen & Company, Ltd.
875 E Wisconsin Ave, Suite 210
Milwaukee, WI 53202

FOR MORE INFORMATION

Additional information about each Fund is included in the Funds' SAI dated October 7, 2026, and is incorporated into this Prospectus by reference (i.e., legally made a part of this Prospectus). The SAI provides more details about the Funds' policies and management. Additional information about the Funds' investments will be available in the Funds' annual and semi-annual reports to shareholders and in Form N-CSR. In the Funds' annual reports, you will find a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during their last fiscal period. In Form N-CSR, you will find the Funds' annual and semi-annual financial statements.

To obtain a free copy of the SAI and the annual and semi-annual reports to shareholders, or other information about the Funds, or to make shareholder inquiries about the Funds, please call the Adviser at (833) 759-6110 (toll-free) or visit www.tuttlecapital.com.

Reports and other information about the Funds are available on the EDGAR Database on the SEC's Internet site at http://www.sec.gov. Copies of the information may be obtained, after paying a duplicating fee, by electronic request at the following E-mail address: publicinfo@sec.gov, or by writing the Public Reference Section, Securities and Exchange Commission, Washington D.C. 20549-1520.

(The Trust's Investment Company Act of 1940 file number is 811-22525)