



As of December 31, 2023



## ABOUT THE FUND

Special Purpose Acquisition Companies (SPACs) are one of the most exciting and disruptive capital markets themes over the past several years. Along with an increase in the number of SPAC IPOs, larger deal sizes and high-profile sponsor teams are drawing investors to this once underfollowed market. However, with little research and information available on publicly-traded SPACs, investors are often left wondering how they can efficiently access a market that has traditionally been dominated by a small group of institutional investors.

The solution? The SPAC and New Issue ETF. SPCX gives investors exposure to a broad portfolio of SPACs with the familiar attributes of an exchange traded fund's diversity, tax efficiency and liquidity.

SPCX is the first actively-managed SPAC ETF. Why active? As the SPAC market is rapidly evolving, we believe that the portfolio management approach should equally reflect the dynamic nature of this burgeoning capital-raising alternative. This is no place for a rigid rules-based index strategy.

The fund will invest at least 80% of its net assets in units and shares of SPACs that have a a minimum capitalization of \$100 million and companies that completed an initial public offering ("IPO") within the last two years.

## FUND DETAILS

**Ticker:**  
SPCX

**Listing Exchange:**  
Nasdaq

**Listing Date:**  
December 15, 2020

**CUSIP:**  
19423L672

**Management Style:**  
Active

**Shares Outstanding:**  
650,000

**Net Assets:**  
\$15.06 million

**Total Annual Fund Operating Expenses:**  
1.89%

**Correlation to Russell 2000:**  
-.069

**Options Available:**  
Yes

## TOP 10 HOLDINGS

NAME	TICKER	EXCHANGE	WEIGHT
US TREASURY 3 MONTH BILL ETF US TREASURY 3 MONTH BILL ETF	TBIL	Nasdaq	19.12%
TORTOISEECOFIN ACQUISITIO	TRTL US	NYSE	4.72%
A SPAC II ACQUISITION COR	ASCB US	Nasdaq	3.89%
NEWBURY STREET ACQUISITIO	NBST	Nasdaq	3.86%
AURA FAT PROJECTS ACQUISI	AFAR US	Nasdaq	3.24%
PROJECT ENERGY REIMAGINED	PEGR US	Nasdaq	3.16%
CASH AND CASH EQUIVALENTS	-	-	3.10%
ESH ACQUISITION CORP	ESHA US	Nasdaq	3.05%
CHURCHILL CAPITAL CORP VI	CVII US	NYSE	2.91%
CF Acquisition Corp VII	CFFS	Nasdaq	2.88%
<b>TOTAL:</b>			<b>49.94%</b>

Constituents subject to change

For more info & updated holdings please visit [SPCXetf.com](https://www.spcxetf.com)



## WHAT IS A SPAC?



A sponsor team raises a blind pool of cash to combine with a private operating company. The structure gives public investors access to a top tier sponsor that is highly incentivized to generate excess value through sourcing a unique business combination opportunity.

This chart is for illustrative purposes and there is no guarantee that the strategy will be proven successful. Source: Bank of America

Investing involves risk and possible loss of principal invested. As an ETF, the fund may trade at a premium or discount to NAV. Shares of any ETF are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. The Fund has a limited operating history.

The Fund invests in companies that have recently completed an IPO or are derived from a SPAC. The Fund may purchase SPACs through an IPO. A SPAC is a blank check company that has not yet merged with an operating company for the purpose of effecting a merger, asset acquisition, share exchange/purchase or reorganization. SPACs have pre-determined time frames to merge (typically two years) or the SPAC will liquidate. A SPAC generally offers a unit comprised of common stock and a warrant to purchase common stock over a fixed time frame.

These companies may be unseasoned and lack a trading history, a track record of reporting to investors, and widely available research coverage. IPOs are thus often subject to extreme price volatility and speculative trading. In addition, IPOs may share similar illiquidity risks of private equity and venture capital. The free float shares held by the public in an IPO are typically a small percentage of the market capitalization. The ownership of many IPOs often includes large holdings by venture capital and private equity investors who seek to sell their shares in the public market in the months following an IPO when shares restricted by lock-up are released, causing greater volatility and possible downward pressure during the time that locked-up shares are released. The Fund may seek to sell SPAC warrants. Warrants are options to purchase common stock at a specific price (usually at a premium above the market value of the optioned common stock at issuance) valid for a specific period of time. Most warrants have expiration dates after which they are worthless. In addition, a warrant is worthless if the market price of the common stock does not exceed the warrant's exercise price during the life of the warrant. To respond to adverse market, economic, political or other conditions, the Fund may invest 100% of its total assets, without limitation, in high-quality short-term debt securities and money market instruments. While the Fund is in a defensive position, the Fund may not achieve its investment objective.

**Investors should carefully consider the investment objectives, risks, charges and expenses of the The SPAC and New Issue ETF. This and other important information about the Fund is contained in the prospectus, which can be obtained at [www.spcxetf.com](http://www.spcxetf.com) or by calling 866-904-0406. The prospectus should be read carefully before investing.**

Distributor: Foreside Fund Services, LLC. Member FINRA.