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The SPAC and New Issue ETF (SPCX) Launches on the NYSE

First Actively-Managed SPAC ETF Gives Investors Access to a Burgeoning Market

NEW YORK, (December 16, 2020) – The SPAC and New Issue ETF (NYSE: SPCX) starts trading on the New York Stock Exchange today. SPCX is the first actively-managed ETF that gives investors direct exposure to the disruptive capital markets theme of Special Purpose Acquisition Companies (SPACs).

"The SPAC market has traditionally been hard to access for all but a small group of institutional investors", says Matthew Tuttle, Chief Executive Officer and Chief Investment Officer of Tuttle Tactical Management LLC ("TTM"), which serves as the Advisor to SPCX. "As there is limited information on publicly-traded SPACs, selecting the right SPAC in which to invest can seem like a daunting task. SPCX offers investors a broad portfolio of SPACs within the familiar liquid and tax-efficient wrapper of an ETF."

As an alternative to the traditional initial public offering (IPO) process, SPAC IPOs have witnessed an acceleration in popularity in 2020. Through December 8, there have been 217 SPAC IPOs year-to-date, with gross proceeds exceeding $74 billion. That compares to 59 SPAC IPOs in 2019 representing $13.6 billion in gross proceeds.[1]

"Although the increased number of SPAC issuances has helped to fuel investor appetite in the space, we are encouraged not only by the larger deal sizes we've seen in 2020 but by the number of experienced and high-profile managers that have raised capital via the SPAC route this year", Mr. Tuttle commented. Mr. Tuttle also noted that "While the IPO pipeline looks robust for 2021, the SPAC market is one of rapid change and opportunity. As a result, we feel the most appropriate strategy for managing a portfolio of SPACs is through active management as it can be more flexible in reacting to market events. This is no place for an index fund based on a rigid set of rules."

For more information please visit SPCXetf.com

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About Tuttle Tactical Management

TTM is an experienced industry leader in Trend Aggregation (TA) providing Investment Advisors, Financial Planners, Insurance Agents and their clients indirectly with proven strategies and customized tactical ETF-based investment strategies and exclusive asset management. As of November 30, 2020, TTM managed ten TA total strategies with AUM of $180.5 million. Please visit www.tuttletactical.com for more information.

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[1] Source: SPACinsider.com/stats as of December 8, 2020

SPCX

Investing involves risk. Principal loss is possible. 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 is new with a limited operating history.

Investments in non-U.S. securities involve certain risks that may not be present with investments in U.S. securities. For example, investments in non-U.S. securities may be subject to risk of loss due to foreign currency fluctuations or to political or economic instability. Investments in non-U.S. securities also may be subject to withholding or other taxes and may be 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.

The Fund invests in companies that have recently completed an IPO or are derived from a SPAC. 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.

Visit SPCXetf.com to view a prospectus or summary prospectus. You may also request a prospectus or summary prospectus from your financial professional or by calling 866-904-0406. The prospectus includes investment objectives, risks, fees, expenses, and other information that you should consider carefully before investing.