



As of December 31, 2020

**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.

FUND DETAILS

Ticker:	SPCX
CUSIP:	19423L672
Launch Date:	December 16, 2020
Listing Exchange:	NYSE Arca
Management Style:	Active
Shares Outstanding:	925,000
Net Assets:	\$23.87 million
Expense Ratio:	0.95%
Number of holdings:	48
Median Market Cap:	\$597 million
Advisor:	Tuttle Tactical Management

TOP 10 HOLDINGS

NAME	TICKER	EXCHANGE	WEIGHT
Seven Oaks Acquisition Corp.	SVOKU	NASDAQ	5.24%
Churchill Capital Corp. IV	CCIV	NYSE	4.90%
Social Capital Hedosophia Holdings Corp VI	IPOF	NYSE	3.89%
Social Capital Hedosophia Holdings Corp V	IPOE	NYSE	3.24%
FinTech Acquisition Corp.	FTIV	NASDAQ	3.24%
Foley Trasimene Acquisition Corp.	WPF	NYSE	3.09%
Dragoneer Growth Opportunities Corp.	DGNR	NYSE	2.99%
CC Neuberger Principal Holdings II	PRPB	NYSE	2.69%
Apollo Strategic Growth Capital	APSG	NYSE	2.58%
Avanti Acquisition Corp.	AVAN	NYSE	2.58%
TOTAL:			34.44%

Constituents subject to change

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



WHAT IS A SPAC?



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. 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.

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