

SPAC and New Issue ETF

September 30, 2025

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 minimum capitalization of \$100 million and companies that completed an initial public offering ("IPO") within the last two years.

*First actively-managed SPAC ETF claim is based on a review of industry data as of 12/15/2020. No information to the contrary has come to our attention. For more information or inquiries about this claim, please contact 866-904-0406 for inquiries or general information.

Key Fund Facts

Ticker:	SPCX	Management Style:	Active
Exchange:	Nasdaq	Gross Expense Ratio:	2.31%
CUSIP:	19423L672	Net Expense Ratio:**	0.95%
Inception Date:	12/15/2020		

** Tuttle Capital Management, LLC (the "Adviser") and the Trust entered into an operating expenses limitation agreement to ensure The SPAC and New Issue ETF's (the "Fund") net annual fund operating expenses would not exceed 0.95% at least through January 31, 2026. The operating expenses limitation agreement is effective June 9, 2025.

Top 10 Holdings as of 09/30/2025

Company Name	Ticker	Weight
Cantor Equity Partners IV Inc	CEPF	5.78%
TRAILBLAZER ACQUISITION C	BLZRU U	5.24%
Cantor Equity Partners II Inc	CEPT	4.79%
1RT ACQUISITION CORP	ONCHU U	4.76%
CANTOR EQUITY PARTNERS I	CEPO US	4.76%
ALDEL FINANCIAL II INC	ALDF US	4.74%
BERTO ACQUISITION CORP	TACO U	4.73%
GSR IV ACQUISITION CORP	GSRFU U	4.60%
US TREASURY 3 MONTH BILL ETF	TBIL	4.54%
DIGITAL ASSET ACQUISITION	DAAQ US	4.06%

Holdings Subject to Change.

For current portfolio holdings and performance, please visit www.spcxetf.com. Portfolio holdings should not be considered as investment advice or a recommendation to buy, sell or hold any particular security. The securities identified do not represent all of the securities purchased, sold or recommended for client accounts. It should not be assumed that an investment in the securities identified was or will be profitable.

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

SPAC and New Issue ETF

September 30, 2025

Quarterly Performance as of 09/30/2025

(%)	1 Mo.	3 Mo.	6 Mo.	YTD	1 Yr.	2 Yr.	3 Yr.	4 Yr.	Since Inception
NAV	1.64%	-1.41%	4.70%	6.38%	6.87%	4.85%	-0.54%	-2.32%	0.94%
Market Price	1.38%	-1.69%	3.96%	6.12%	6.63%	4.83%	-0.60%	-2.43%	0.86%

Performance Disclosure: The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. The market price is the most recent price at which the fund was traded. Past performance is no guarantee of future results. For performance data current to the most recent month end, please call toll-free 866-904-0406.

Important Risk Disclosures

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 SPACs and companies that have completed an IPO. 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 or by calling 866-904-0406. The prospectus should be read carefully before investing.

The SPAC and New Issue ETF is distributed by Foreside Fund Services, LLC, Member [FINRA](https://www.finra.org). Foreside Fund Services, LLC is not affiliated with the SPAC and New Issue ETF.