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First Pure-Play De-SPAC ETFs Launch on the NYSE

Portfolios Offer Long and Short Exposure to The De-SPAC Index

NEW YORK, (May 19, 2021) – The De-SPAC ETF (NYSE: DSPC) and The Short De-SPAC ETF (NYSE: SOGU) start trading on the New York Stock Exchange today. They are the first ETFs to offer pure-play exposure to a basket of de-SPAC'd stocks. De-SPACs are companies that come public as the result of a merger with a special purpose acquisition company (SPAC). High-profile de-SPACs include companies such as Virgin Galactic, DraftKings, QuantumScape, and Opendoor Technologies.

"These two ETFs follow the December 2020 launch of The SPAC and New Issue ETF (NYSE: SPCX)", says Matthew Tuttle, Chief Executive Officer and Chief Investment Officer of Tuttle Capital Management LLC ("TCM"), who serves as the Adviser to DSPC and SOGU. "While SPCX's actively managed strategy focuses on pre-deal SPACs, our conversations with investors brought us to the conclusion that there was an unmet need for a true de-SPAC exposure, both on the long and short side."

As an alternative to the traditional initial public offering (IPO) process, SPAC IPOs have witnessed an acceleration in popularity over the past 18 months. Year-to-date there have been 316 SPAC IPOs with gross proceeds of nearly $102 billion. That compares to 248 SPAC IPOs in 2020 representing $83.3 billion in gross proceeds.[1]

"To frame the expected growth of the de-SPAC market, there are currently 129 announced and pending SPAC deals out there representing over $43 billion of capital. On top of that there are over 400 SPACs with $135 billion that are still searching for a merger partner", Tuttle commented. "We are very much in the de-SPAC dawn right now and there are going to be many investment opportunities to hit the U.S. public markets in the years ahead."

The De-SPAC ETF (DSPC) is designed to track performance of The De-SPAC Index (DESPACTR on Bloomberg), an equally weighted portfolio of 25 of the largest de-SPACs on a rolling 12-month basis. The index is rebalanced monthly. The Short De-SPAC ETF (SOGU) is meant to provide inverse (-1x) return of The De-SPAC Index for a *single* day. It offers investors of all sizes convenient "one-ticker" access to an institutional-level short vehicle that may otherwise be difficult to execute on their own.

For more information please visit DESPACetfs.com

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About Tuttle Capital Management

TCM is an industry leader in offering thematic ETFs that utilize informed agility to manage portfolios in a more dynamic manner. As of April 30, 2021, TCM managed eleven strategies with AUM of $270 million. Please visit www.tuttlecap.com for more information.

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[1] Source: SPACinsider.com/stats as of May 13, 2021

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. Inverse ETFs seek to provide the opposite of the single day performance of the index they track and are subject to substantial volatility.

The Fund invests in companies that have completed a business combination transaction with a SPAC. SPACs are companies may be unseasoned and lack a trading or operational history, a track record of reporting to investors, and widely available research coverage. Public stockholders of SPACs may not be afforded a meaningful opportunity to vote on a proposed initial business combination because certain stockholders, including stockholders affiliated with the management of the SPAC, may have sufficient voting power, and a financial incentive, to approve such a transaction without support from public stockholders. As a result, a SPAC may complete a business combination even though a majority of its public stockholders do not support such a combination. In addition, SPAC-derived companies may share similar illiquidity risks of private equity and venture capital. The free float shares held by the public in a SPAC-derived company are typically a small percentage of the market capitalization. The ownership of many SPAC-derived companies 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 a business combination transaction when shares restricted by lock-up are released, causing greater volatility and possible downward pressure during the time that locked-up shares are released.

Investors should carefully consider the investment objectives, risks, charges and expenses of the The De-SPAC ETF. This and other important information about the Fund is contained in the prospectus, which can be obtained at www.DESPACetfs.com or by calling 866-904-0406. The prospectus should be read carefully before investing. The De-SPAC ETF and The Short De-SPAC ETF is distributed by Foreside Fund Services, LLC, member FINRA. Tuttle Capital Management is not affiliated with Foreside Fund Services, LLC.