SOGU

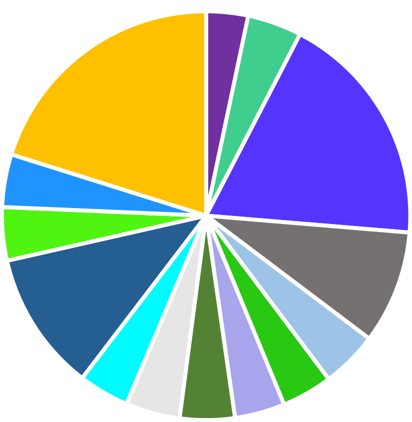
As of December 31, 2021

ABOUT THE FUND

The Short De-SPAC ETF (SOGU) is the first ETF to offer pure-play short exposure to private companies that come public as the result of a merger with a Special Purpose Acquisition Company (SPAC).[1] It seeks to achieve the inverse (-1x) of the daily return of The De-SPAC Index, an equally-weighted index of 25 companies that have de-SPAC'd over the past 12-months on a rolling basis. With over 536 SPACs representing $150 billion in capital currently searching for a target, the de-SPAC trend is just now heating up.[2]

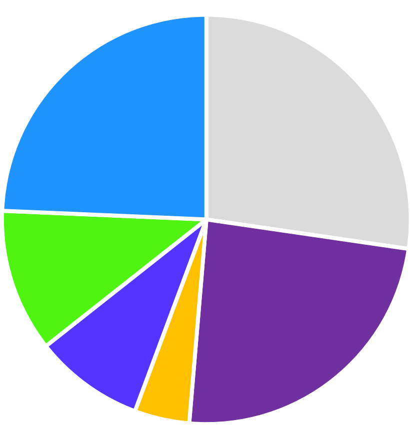
Potential uses for SOGU include helping to hedge a broader de-SPAC portfolio as well as seeking to profit from a decline in a basket of high-growth stocks. The fund should not be expected to provide negative one time the return of the benchmark's cumulative return for periods greater than a day.

INDEX INDUSTRY BREAKDOWN



- Aerospace/Defense - 3%
- Auto Manufacturers - 4%
- Auto Parts & Equip. - 19%
- Commercial Services - 9%
- Diversified Fin. Services - 4%
- Electrical Comp. & Equip. - 4%
- Electronics - 4%
- Energy-Alternate Sources - 4%
- Entertainment - 4%
- Healthcare-Products - 4%
- Healthcare-Services - 11%
- Real Estate - 4%
- Semiconductors - 4%
- Software - 20%

INDEX SECTOR BREAKDOWN



- Consumer, Cyclical - 27%
- Consumer, Non-cyclical - 24%
- Energy - 4%
- Financial - 9%
- Industrial - 11%
- Technology - 25%

For more info & updated holdings please visit DESPACetfs.com

FUND DETAILS

Fund Name:
The Short De-SPAC ETF

Ticker:
SOGU

Listing Exchange:
Nasdaq

Launch Date:
May 19, 2021

CUSIP:
19423L631

Management Style:
Active

Shares Outstanding:
600,000

Net Assets:
$18.24 million

Expense Ratio:
0.95%*

Options Available:
No

INDEX DETAILS

Ticker:
DESPACTR

Number of holdings:
25

Weighting Methodology:
Equal-weighted

Rebalanced:
Monthly

Median Market Cap:
$3.15 billion

Correlation to S&P 500:
0.42

Correlation to Russell 2000:
0.74

Avg. Daily Index Turnover:
$5.05 billion

* Total annual fund operating expenses after fee waiver and expense reimbursements

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TOP 10 INDEX HOLDINGS

NAME	TICKER	EXCHANGE	WEIGHT
PAYONEER GLOBAL INC.	PAYO	NASDAQ	4.78%
SOFI TECHNOLOGIES INC.	SOFI	NASDAQ	4.48%
ALIGHT INC.	ALIT	NYSE	4.41%
STEM INC.	STEM	NYSE	4.35%
GENIUS SPORTS LTD.	GENI	NYSE	4.30%
LUCID GROUP INC.	LCID	NASDAQ	4.30%
WEWORK INC.	WE	NYSE	4.21%
PAYSAFE LTD.	PSFE	NYSE	4.18%
NAVITAS SEMICONDUCTOR CORP.	NVTS	NASDAQ	4.17%
E2OPEN PARENT HOLDINGS INC.	ETWO	NYSE	4.14%
		Total:	**43.30%**

Index holdings may be subject to change

[1] A SPAC is a blank check company that has not yet merged with an operating company. SPACs are formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses.

[2] UBS SPAC Monitor and Spreads, 1/2/22

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 is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking daily inverse (-1x) investment results, understand the risks associated with the use of shorting and are willing to monitor their portfolios frequently. The Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. For periods longer than a single day, the Fund will lose money if the Index's performance is flat, and it is possible that the Fund will lose money even if the Index's performance decreases over a period longer than a single day. An investor could lose the full principal value of his/her investment within a single day.

The Fund invests in companies that have completed a business combination transaction with a SPACs. SPACs are companies that 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 Short 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 is distributed by Foreside Fund Services, LLC, member FINRA. Tuttle Capital Management is not affiliated with Foreside Fund Services, LLC.