



## ABOUT THE FUND

The De-SPAC ETF (DSPC) is the first ETF to offer pure-play exposure to private companies that come public as the result of a merger with a special purpose acquisition company (SPAC).<sup>1</sup> SPACs are one of the most disruptive structures to hit the U.S. capital markets over the past several years. With over 560 SPACs representing \$157 billion in capital currently searching for a target, the de-SPAC theme is expected to be relevant for years to come.<sup>2</sup>

As it has minimal security overlap with major U.S. equity indices, DSPC offers a growth-tilted basket that may help to lower intra-portfolio correlation. Its strategy gives easy access to some of the world's newest public companies within an ETF's familiar wrapper that offers diversity, tax-efficiency and liquidity.

## INDEX INDUSTRY BREAKDOWN



- Aerospace/Defense - 8%
- Auto Manufacturers - 8%
- Auto Parts & Equip. - 17%
- Commercial Services - 11%
- Diversified Fin. Serv. - 4%
- Electronics - 3%
- Energy-Alternate Source - 5%
- Entertainment - 8%
- Healthcare-Services - 8%
- Internet - 4%
- Lodging - 4%
- Real Estate - 5%
- Semiconductors - 4%
- Software - 11%

## INDEX SECTOR BREAKDOWN



- Communications - 4%
- Consumer, Cyclical - 36%
- Consumer, Non-cyclical - 20%
- Energy - 4%
- Financial - 8%
- Industrial - 12%
- Technology - 16%

## FUND DETAILS

**Fund Name:**  
The De-SPAC ETF

**Ticker:**  
DSPC

**Launch Date:**  
May 19, 2021

**CUSIP:**  
19423L649

**Management Style:**  
Passive

**Listing Exchange:**  
Nasdaq

**Net Assets:**  
\$1.72 million

**Gross Expense Ratio:**  
0.90%

**Net Expense Ratio:**  
0.75%

**Options Available:**  
Yes

## INDEX DETAILS

**Ticker:**  
DESPACTR

**Number of holdings:**  
25

**Weighting Methodology:**  
Equal-weighted

**Rebalanced:**  
Monthly

**Median Market Cap:**  
\$2.44 billion

**Correlation to S&P 500:**  
0.51

**Correlation to Russell 2000:**  
0.70

**Avg. Daily Index Turnover:**  
\$1.95 billion



As of March 31, 2022



## TOP 10 INDEX HOLDINGS

NAME	TICKER	EXCHANGE	WEIGHT
EMBARK TECHNOLOGY INC	EMBK	NASDAQ	5.07%
AURORA INNOVATION INC	AUR	NASDAQ	4.87%
WEWORK INC	WE	NYSE	4.67%
STEM INC	STEM	NYSE	4.66%
VIRGIN ORBIT HOLDINGS INC	VORB	NASDAQ	4.58%
GINKGO BIOWORKS HOLDINGS INC	DNA	NYSE	4.57%
NAVITAS SEMICONDUCTOR CORP	NVTS	NASDAQ	4.52%
SUPER GROUP SGHC LTD	SGHC	NYSE	4.42%
MATTERPORT INC	MTTR	NASDAQ	4.01%
ALIGHT INC	ALIT	NYSE	3.94%
<b>Total:</b>			<b>45.30%</b>

Index holdings may be subject to change

<sup>1</sup> 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.

<sup>2</sup> UBS SPAC Monitor and Spreads, 4/3/22

The Adviser has contractually agreed to reduce its fees and to reimburse expenses, at least through May 31, 2022, to ensure that Net Annual Fund Operating Expenses (exclusive of any (i) front-end or contingent deferred loads, (ii) brokerage fees and commissions, (iii) acquired fund fees and expenses, (iv) fees and expenses associated with instruments in other collective investment vehicles or derivative instruments (including for example options and swap fees and expenses); (v) borrowing costs (such as interest and dividend expense on securities sold short), (vi) taxes, (vii) other fees related to underlying investments, (such as option fees and expenses or swap fees and expenses); or (viii) extraordinary expenses such as litigation (which may include indemnification of Fund officers and trustees or contractual indemnification of Fund service providers (other than the Adviser)) will not exceed 0.75%.

*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.*

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.

The De-SPAC ETF attempts to replicate the Index by its net assets substantially in the stocks that make up the De-SPAC Index. The Adviser uses a “passive” or indexing approach to try to achieve investment objectives.

**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](http://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.**