

# SPXZ

## Morgan Creek-Exos SPAC Originated ETF

MORGAN CREEK  
CAPITAL MANAGEMENT

exos

### WHY INVEST IN SPXZ?

#### POTENTIAL COMPANIES OF THE FUTURE

- SPACs typically have a high representation in the potential industries of the future including technology, biotech, new energy technologies, electric vehicles, and other forward looking industries.
- SPACs have certain advantages over traditional IPOs including the timing and manner in which they are able to communicate with the market.

#### ACTIVE MANAGEMENT IS IMPORTANT

- Historically SPACs have experienced a wide range of outcomes following their business combinations.
- Investors should be careful about passively holding all SPACs.
- Exos and Morgan Creek have broad experience in all aspects of SPACs.

##### Special Purpose Acquisition Companies or SPACs

A SPAC is a company with no commercial operations and is created to raise capital via an initial public offering (IPO) for the purpose of engaging in a merger, acquisition, reorganization, or similar business combination with one or more operating companies.

### FUND OBJECTIVES & STRATEGY

#### SPXZ seeks to:

- provide investors with transparent exposure to an actively managed portfolio selected from the largest pre-combination SPACs and the largest post-combination SPACs, where the post-combination companies have gone public via a SPAC merger within in the last three years
- hold approximately one-third of the portfolio in pre-combination SPACs, and approximately two-thirds in post-combination SPACs
- hold the portfolio constituents within each of the pre-combination and post-combination groupings in approximately equal weight, generally rebalancing the constituents and weightings monthly

### FUND PERFORMANCE As of September 30, 2021

Performance Summary (%)	1 Month	3 Months	Year to Date	1 Year	3 Years	Since Inception
SPXZ - NAV	-2.49%	-15.64%	00.00	-	-	-29.44%
SPXZ - Market Price	-2.27%	-15.60%	00.00	-	-	-29.48%
Morningstar U.S. Markets Index (MSTAR)	-4.58%	0.03%	00.00	00.00	00.00	11.57%

Performance data quoted represents past performance. Past performance is not a guarantee of future results and current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate and shares when sold or redeemed, may be worth more or less than their original cost. For performance current to the most recent month-end, please call (855) 857-2677 or visit our website at [www.morgancreekcap.com/spxz/](http://www.morgancreekcap.com/spxz/). See "Fund Performance" on the following page.

### FUND DETAILS

As of September 30, 2021

Ticker	SPXZ
Type	Actively Managed Equity ETF
CUSIP	53665F466
ISIN	US53656F4660
Primary Exchange	NYSE Arca
Inception Date	01-26-2021
Expense Ratio	1.00%
Fund AUM	\$18.1 million
Advisor	Morgan Creek Capital Management, LLC
Sub-Advisor	Exos Asset Management, LLC
Fund Distributor	Foreside Fund Services, LLC
Number of Holdings	101

### TOP 10 HOLDINGS

As of September 30, 2021

	SECURITY NAME	WEIGHT
1	UNITED STATES TREAS BILLS	2.2 %
2	ROCKET LAB USA, INC	1.5 %
3	OPENDOOR TECHNOLOGIES INC	1.4 %
4	ARRIVAL	1.4 %
5	LUCID GROUP, INC	1.4 %
6	23ANDME HOLDING CO.	1.4 %
7	PAYA HOLDINGS INC	1.4 %
8	VERTIV HOLDINGS CO	1.4 %
9	FISKER INC	1.3 %
10	BLUE OWL CAPITAL INC	1.3 %

Holdings are subject to change. See "Holdings are Subject to Change" on the following page.

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EXOS

## Morgan Creek-Exos SPAC Originated ETF

### DISCLOSURES

Carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. This and additional information can be found in the Fund's prospectus and summary prospectus, which may be obtained visiting the Fund's website <https://www.morgancreekap.com/spxz/> or calling (855) 857-2677. Read the prospectus carefully before investing.

*Investing involves risk, including the possible loss of principal. Shares of any ETF are bought and sold at market price (not NAV), may trade at a discount or premium to NAV and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. Past performance is no guarantee of future results.*

*The Fund invests in equity securities and warrants of SPACs. Pre-combination SPACs have no operating history or ongoing business other than seeking Combinations, and the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable Combination. There is no guarantee that the SPACs in which the Fund invests will complete a Combination or that any Combination that is completed will be profitable. Unless and until a Combination is completed, a SPAC generally invests its assets in U.S. government securities, money market securities, and cash. Public stockholders of SPACs may not be afforded a meaningful opportunity to vote on a proposed initial 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 Combination even though a majority of its public stockholders do not support such a Combination. Some SPACs may pursue Combinations only within certain industries or regions, which may increase the volatility of their prices. The Fund invests in companies resulting from a combination of a SPAC and a [privately held] operating company. These companies may be unseasoned and lack a trading history, a track record of reporting to investors, and widely available research coverage. Post-Combination SPACs are thus often subject to extreme price volatility and speculative trading. These stocks may have above-average price appreciation in connection with a potential Combination with a Post-Combination SPAC prior to inclusion in the portfolio. The price of stocks included in the portfolio may not continue to appreciate and the performance of these stocks may not replicate the performance exhibited in the past. Post-Combination SPACs may share similar illiquidity risks of private equity and venture capital. The free float shares held by the public in a Post-Combination SPAC are typically a small percentage of the market capitalization. The ownership of many Post-Combination SPACs 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 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. Because the Fund is "non-diversified," it may invest a greater percentage of its assets in the securities of a single issuer or a lesser number of issuers than if it was a diversified fund. As a result, a decline in the value of an investment in a single issuer or a small number of issuers could cause the Fund's overall value to decline to a great degree than if the Fund held a more diversified portfolio. The fund is new and has a limited operating history.*

### Holdings are Subject to Change

*For current portfolio holdings please download fund holdings at <https://www.morgancreekap.com/spxz/> (see "Download Full Fund Holdings"). Portfolio holdings should not be considered investment advice or a recommendation to buy, sell, or hold any particular security. It should not be assumed that an investment in the securities identified was or will be profitable.*

### Fund Performance

*NAV returns are based on the fund's reported net asset value (NAV). NAV is typically calculated at 4:00 pm Eastern time on each business day NYSE Arca is open for trading. Market price performance is based on the trade price at which shares are bought and sold on the NYSE Arca using the last share trade. Performance of less than one year is cumulative. You cannot invest directly in an index.*

### Market Disclosure

*Markets have experienced significant periods of volatility in recent years due to a number of economic, political and global macro factors, including the impact of the coronavirus (COVID-19) pandemic and related public health issues. As a result, the risk environment remains elevated.*

*Opinions expressed are subject to change at any time, are not guaranteed and should not be considered investment advice.*

The Morgan Creek - Exos SPAC Originated ETF (SPXZ) is advised by Morgan Creek Capital Management, LLC, sub-advised by Exos Asset Management, LLC, and distributed by Foreside Fund Services, LLC.