

MORGAN CREEK-EXOS SPAC ORIGINATED ETF SPXZ

MORGAN CREEK
CAPITAL MANAGEMENT

EXOS

INVESTMENT OPPORTUNITY

(Please see next page for important disclosures)

EASY ACCESS TO POTENTIAL "COMPANIES OF THE FUTURE"

- SPACs have certain advantages over traditional IPOs in how companies looking to go public can tell their story as they are not subject to "quiet periods" of traditional IPOs.
- This is especially important for the most innovative companies whose value lies mostly in the future.
- As a result, many of the "companies of the future" are going public via SPACs.

ACTIVE MANAGEMENT IS IMPORTANT

- Historically, SPACs have experienced a very wide range of outcomes following business combination.
- We believe this should continue in the future since a sponsor has an incentive to do a bad deal rather than do no deal and lose their equity.
- As a result, we believe investors should be careful about passively holding all SPACs.
- Exos has extensive experience in all aspects of SPACs.

SPXZ, as an ETF, offers liquidity and transparent access to an actively-managed portfolio of companies going public via SPACs.

SPXZ provides broad exposure to a cross-section of the largest pre-and post-combination SPACs by market capitalization.

SPXZ is actively managed with the goal of limiting exposure to poor performing companies.

SPXZ targets equal dollar weights so no one company, or group of companies, will have an outsized effect.

FUND OBJECTIVES AND STRATEGY

INVESTMENT OVERVIEW

- SPXZ seeks to provide investors with liquid and transparent exposure to an actively managed portfolio of the "companies of the future" being launched via SPACs with the ultimate objective of seeking capital appreciation.
- SPXZ seeks to provide a broad exposure to a cross-section of these companies, by targeting the largest 50 pre- and post-combination SPACs as measured by market capitalization.
- SPXZ is actively managed with the goal of limiting exposure to poor performance companies.
- SPXZ targets equal dollar weights of a portfolio of companies so no one company can have an outside effect on risk and return.

INVESTMENT STRATEGY

- SPXZ seeks to invest at least two thirds of its capital in an actively-managed, roughly dollar-weighted portfolio from among the 50 or so largest companies that have gone public via a SPAC merger within the last three years.
- SPXZ seeks to invest up to one third of its capital in an actively-managed roughly equal dollar-weighted portfolio of pre-combination SPACs as a means to get exposure to potential future deals cheaply.
- Any warrants will generally be held in the same proportions issued in the IPO.
- The selection of specific post-combination SPACs will be based on a number of factors including: (i) the number of post-combination SPACs with market capitalizations over \$750 million, (ii) the number of post-combination SPACs attracting broad research analyst coverage, (iii) the expected pipeline for SPAC combinations.
- The selection of specific pre-combination SPACs will be based on a number of factors including: (i) the number of pre-combination SPACs with market capitalizations over \$250 million, (ii) the expected pipeline for new SPAC IPOs.

INVESTMENT TEAM



Dewey Tucker
Portfolio Manager



Michael Bissmeyer
Head of Trading



Philippe Hatstadt
Head of Risk

- The Exos team has deep connectivity across the SPAC ecosystem, with access to primary issuances, block trades and secondary flow.
- We believe our proprietary technology gives Exos an edge in secondary market trading activities.
- The Exos team has a deep understanding of the SPAC product.

FUND TERMS

Fund Name	Morgan Creek-Exos SPAC Originated ETF
Ticker	SPXZ
Primary Exchange	NYSE Arca
Distributions	Annual
Expense Ratio	1%
Launch Date	1/26/21

Special Purpose Acquisition Company (SPAC) is a company with no commercial operations that is designed 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. A warrant is a security that entitles the holder to buy the underlying stock of the issuing company at a fixed price called exercise price until the expiry date.

MORGAN CREEK-EXOS SPAC ORIGINATED ETF

SPXZ

IMPORTANT DISCLOSURES



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 by 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.

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.

"Pre-Combination" SPACs are SPACs that are either seeking a target for a Combination or have not yet completed a Combination with an identified target.

"Post-Combination" SPACs are operating companies that have completed a Combination with a SPAC within the last three calendar years.

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.