

FATT

THE FAT TAIL RISK ETF

As of September 30, 2021

TUTTLE
CAPITAL MANAGEMENT

FUND OBJECTIVE & PRINCIPAL STRATEGY

The Fat Tail Risk ETF (FATT) seeks to provide capital appreciation.

FATT is actively managed and seeks to achieve its investment objective by investing in cash and U.S. government bonds, exchange-traded funds ("ETFs"), volatility and inverse volatility ETFs and exchange traded notes ("ETNs"), leveraged and inverse ETFs and ETNs, and gold related ETFs.

WHY INVEST IN FATT?

Positive Carry Tail Risk: FATT aims to make money if the market goes up and still make money when it goes down (note: there is no assurance that this objective will be achieved), meaning it could become a permanent part of a portfolio and replace bonds or other tail risk strategies.

FUND DETAILS

As of Date:	09/30/2021	Fund Name:	The Fat Tail Risk ETF
NAV:	\$23.93	Fund Ticker:	FATT
Market Closing Price:	\$23.94	Fund Inception Date:	05/25/2021
Gross Expense Ratio:	1.20%	CUSIP:	19423L 656
30 Day Median Bid-Ask:	0.25%	ISIN:	US19423L6561
Fund AUM:	\$1,794,750	Exchange:	NYSE Arca
Fund Advisor:	Tuttle Capital Management	Portfolio Manager:	Matthew Tuttle

FUND PERFORMANCE

Period ending 09/30/2021	1 mo.	3 mo.	6 mo.	1 yr.	YTD	Since Inception
FATT NAV	-3.80	-2.91	NA	NA	NA	-4.29
FATT Market Price	-3.86	-3.00	NA	NA	NA	-4.24



Performance Disclosure: The performance data quoted here represents past performance, pulled on 09/30/2021. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. The market price is the most recent price at which the fund was traded. Past performance is no guarantee of future results. For performance data current to the most recent month end, please call toll-free 866-904-0406.

TOP 10 HOLDINGS (%)

As of 09/30/2021

SPDR S&P 500 ETF TRUST	29.06%
INVECO QQQ TRUST SERIES 1	27.48%
ISHARES CORE S&P 500 ETF	24.57%
PROSHARES VIX SHORT-TERM	8.92%
IPATH SERIES B S&P 500 VI	8.16%
PROSHARES ULTRAPRO SHORT	0.97%
CASH AND CASH EQUIVALENTS	0.72%
ISHARES 0-5 YR INV GRD CORP	0.01%
SCHWAB 1-5 YEAR CORPORATE	0.01%
ISHARES SHORT MATURITY BOND	0.01%

Holdings Subject to Change. For current portfolio holdings, please visit fattailrisketf.com.

Portfolio holdings should not be considered as investment advice or a recommendation to buy, sell or hold any particular security. The securities identified do not represent all of the securities purchased, sold or recommended for client accounts. It should not be assumed that an investment in the securities identified was or will be profitable.

fattailrisketf.com

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Important Risk Disclosures

All ETF products are subject to risk, which may result in the loss of principal. Sector ETF products are subject to sector risks and non-diversification risks, which may result in performance fluctuations that are more extreme than fluctuations in the overall stock market.

The principal risks of investing in FATT include:

Authorized Participant Risk: Only an Authorized Participant may engage in creation or redemption transactions directly with the Fund.

Derivatives Risk: Options are a derivative investment. The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index.

ETF Risk: ETFs are subject to investment advisory fees and other expenses, which will be indirectly paid by the Fund. As a result, your cost of investing in the Fund will be higher than the cost of investing directly in ETFs and may be higher than other mutual funds that invest directly in securities. ETF shares may trade at a discount to or a premium above net asset value if there is a limited market in such shares. ETFs are also subject to brokerage and other trading costs, which could result in greater expenses to the Fund. Index-tracking ETFs in which the Fund invests will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities or index. Each ETF is subject to specific risks, depending on its investments.

ETN Risk: ETNs are unsecured contractual obligations issued by a bank or broker-dealer. Accordingly, ETNs are subject to the risk that the issuer bank or broker-dealer will not fulfill its obligations, potentially resulting in losses to the Fund.

Fixed Income Securities Risk: When the Fund invests in fixed income securities, the value of your investment in the Fund will fluctuate with changes in interest rates. Other risk factors include credit risk (the debtor may default) and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). These risks could affect the value of a particular investment, possibly causing the Fund's share price and total return to be reduced and fluctuate more than other types of investments.

Gold Risk: The price of Gold may be volatile and Gold bullion-related ETFs, ETNs and derivatives may be highly sensitive to the price of Gold.

Large Capitalization Risk Stock Risk: Large-capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions.

Management Risk: The portfolio manager's judgments about the attractiveness, value and potential appreciation of particular stocks or other securities in which the Fund invests or sells short may prove to be incorrect and there is no guarantee that the portfolio manager's judgment will produce the desired results.

Market and Geopolitical Risk: The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market.

Options Risk: The Fund may purchase call and put options on securities in which it invests and on ETFs in which the Fund invests. The Fund may engage in these transactions to hedge against a decline in the value of securities owned or an increase in the price of securities which the Fund plans to purchase.

Portfolio Turnover Risk: A higher portfolio turnover will result in higher transactional and brokerage costs.

Small and Medium Capitalization Stock Risk: The earnings and prospects of small and medium sized companies are more volatile than larger companies and may experience higher failure rates than larger companies.

Short Selling Risk: If a security sold short or other instrument increases in price, the Fund may have to cover its short position at a higher price than the short sale price, resulting in a loss.

Past performance does not guarantee future results. It should not be assumed that investors will experience returns, if any, comparable to those shown here. Any investment can result in either profit or loss. Additionally, the performance of Tuttle Capital Management portfolios should also be viewed in the context of the broad market and general economic conditions prevailing during the periods covered by the performance information. For clients investing in this strategy actual account performance and other data will vary depending on the size of an account, cash flows within an account, and client restrictions on an account; holdings are subject to change daily in this strategy; the U.S. Dollar is the currency used to express performance. The performance data was prepared by Tuttle Capital Management and is not GIPS compliant and has not been compiled, reviewed or audited by an independent accountant.

Prospectus Offering: Investors should carefully consider the investment objectives, risks, charges and expenses of The Fat Tail Risk ETF. This and other important information about the Fund is contained in the prospectus, which can be obtained at fattailrisketf.com or by calling 866-904-0406. The prospectus should be read carefully before investing.

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