

# CSH

MORGAN CREEK  
CAPITAL MANAGEMENT

EXOS

## Morgan Creek-Exos Active SPAC Arbitrage ETF

### WHY INVEST IN CSH?

#### CSH - POTENTIAL YIELD & EQUITY UPSIDE

- CSH combines the safety of high quality collateral such as U.S. T-Bills with actively managed return opportunities. CSH invests in the shares of collateralized companies with the potential for equity upside.
- CSH seeks to capitalize on the nature of SPACs to help preserve capital and provide incremental return, through the SPAC's collateralization with T-Bills or equivalents, while monetizing equity options held in the portfolio.

#### CSH - POTENTIAL DRIVERS OF RETURNS

- acquire SPACs at a discount to their collateral value to seek to harvest an embedded return
- add or maintain exposure when SPACs are below their collateral value, and reduce exposure when SPACs are expensive
- monetize the value of any held warrants
- recycle capital from SPACs trading above collateral value to SPACs trading below collateral value
- algorithmically transact SPACs to opportunistically capture or reduce bid/ask spreads

##### 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. SPACs are required to collateralize their shares through segregated trust accounts and to permit shareholders the ability to claim their share of collateral prior to any acquisition, merger or similar reorganization.

### FUND OBJECTIVES & STRATEGY

#### CSH seeks to:

- deliver a consistent return, an attractive risk profile, and the potential for upside, all while relying on a portfolio of T-bills or other cash equivalents in trust to help preserve capital

### FUND PERFORMANCE As of September 30, 2022

Performance Summary (%)	1 Month	3 Months	Year to Date	1 Year	3 Years	Since Inception
CSH - NAV	0.00 %	0.36 %	-	-	-	-0.1 %
CSH - Market Price	-1.05 %	-0.89 %	-	-	-	-1.7 %
Morningstar U.S. Markets Index (MSTAR)	-9.29 %	-4.58 %	-	-	-	-20.1 %

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.csh-etf](http://www.csh-etf). See "Fund Performance" on the following page.

### FUND DETAILS

As of September 30, 2022

Ticker	CSH
Type	Actively Managed Equity ETF
CUSIP	53656F185
ISIN	US53656F1856
Primary Exchange	NYSE
Inception Date	02-01-2022
Expense Ratio	1.25%
Fund AUM	\$8.74 million
Advisor	Morgan Creek Capital Management, LLC
Sub-Advisor	Exos Asset Management, LLC
Fund Distributor	Foreside Fund Services, LLC
Number of Holdings	185

### TOP 10 HOLDINGS

As of September 30, 2022

	SECURITY NAME	WEIGHT
1	CONX CORP	4.83 %
2	HORIZON ACQUISITION CORP	3.37 %
3	GORES TECHNOLOGY PARTNERS II	2.36 %
4	THUNDER BRDG CAP PRTNRS	2.34 %
5	CARTESIAN GROWTH CORP	2.26 %
6	KKR ACQUISITION HOLDINGS	2.23 %
7	CRUCIBLE ACQUISITION CORP	2.03 %
8	SARISSA CAPITAL ACQUISITION	1.91 %
9	GORES HOLDING VII INC	1.86 %
10	INDEPENDENCE HOLDINGS CORP	1.76 %

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

# Morgan Creek-Exos Active SPAC Arbitrage 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.csh-etf.com> 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.*

### FUND RISKS:

*The Fund invests in equity securities, warrants and rights of SPACs, which raise funds to seek potential Combination opportunities. Unless and until a Combination is completed, a SPAC generally invests its assets in U.S. government securities, money market securities, and cash. If a Combination that meets the requirements for the SPAC is not completed within a pre-established period of time (e.g., 18-24 months), the invested funds are generally returned to the entity's shareholders (less any applicable taxes, fees, and administrative expenses); however, in certain cases, the SPAC may extend its period of operations beyond the initial pre-established period of time. If this occurs, a fund investing in the SPAC may have difficulty redeeming its holdings, or may not be able to do so at a desirable time. Because SPACs have no operating history or ongoing business other than seeking Combinations, 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.*

*Borrowing magnifies the potential for gain or loss by the Fund and, therefore, increases the possibility of fluctuation in the Fund's NAV. This is the speculative factor known as leverage. Because the Fund's investments will fluctuate in value, while the interest on borrowed amounts may be fixed, the Fund's NAV may tend to increase more as the value of its investments increases, or to decrease more as the value of its investments decreases, during times of borrowing. Unless profits on investments acquired with borrowed funds exceed the costs of borrowing, the use of borrowing will cause the Fund's investment performance to decrease.*

*Post-Combination SPAC Warrants. Although the Fund generally will not hold the common stock of a Post-Combination SPAC, the Fund may hold warrants to buy the stock of companies that are derived from a SPAC. Post-Combination SPACs 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. The stocks underlying the warrants may have above average price appreciation that may not continue and the performance of these stocks may not replicate past performance, which could adversely affect the value of the warrants the Fund holds.*

*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.*

*Glossary: "Pre-Combination" SPACs are SPACs that are either seeking a target for 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.*

*Foreside Fund Services, LLC distributor*

## Holdings are Subject to Change

*For current portfolio holdings please download fund holdings at <https://www.csh-etf/> (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.*