

Shareholder's First Index

As of August 31, 2023

TUTTLE
CAPITAL MANAGEMENT

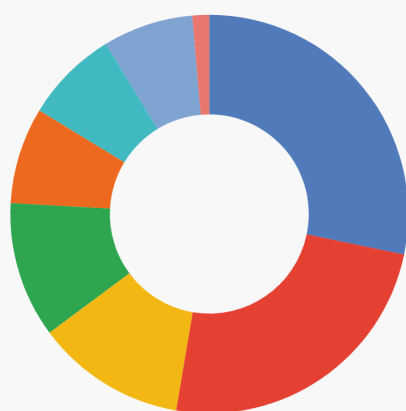
INVESTMENT OBJECTIVE

The investment objective of the Shareholder First Index is capital appreciation by investing in a portfolio of US stocks.

INVESTMENT PROCESS

TCM believes that a portfolio of politically neutral companies should do better than companies that are politically active. This is based on the idea that companies that solely focus on making a profit have a better chance of doing so than companies that have other, non profit, motives.

SECTOR BREAKDOWN (%)



As of 08/31/2023

Information Technology	28.26%
Industrials	24.40%
Health Care	12.18%
Financials	11.03%
Consumer Staples	7.82%
Consumer Discretionary	7.60%
Communication Svcs	7.33%
Real Estate	1.38%

TOP 5 HOLDINGS (%)

As of 08/31/2023

Microsoft	7.03%
Ametek	5.72%
Alphabet	4.74%
Garmin Ltd	4.42%
Visa	4.30%

STRATEGY STATISTICS

As of 08/31/2023

Holdings	50
Dividend Yield	1.14%

PORTFOLIO MANAGEMENT

Matthew Tuttle is CEO and CIO of Tuttle Capital Management. Matthew is frequently quoted in the media and is the author of "How Harvard & Yale Beat the Market" and "Financial Secrets of my Wealthy Grandparents". He has an MBA in Finance from Boston University.

DISCLOSURES

Tuttle Capital Management LLC (TCM) is a privately-owned firm headquartered in Riverside CT and registered as an investment advisor with the SEC.

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Investing involves risks and you may incur a profit or a loss. Past performance is no guarantee of future results.

The Standard & Poor's 500 Index consists of 500 securities that are chosen to be representative of the US stock market.

Indices are not available for direct investment. Investment in a security or strategy designed to replicate the performance of an index will incur expenses, such as management fees and transaction costs, which would reduce returns.