BIG SKY AI FORUM

AI, Active Management, and the End of Alpha: How Tuttle Capital Is Reimagining the Future of Investing

TUTTLE CAPITAL

THE ANTIDOTE TO WALL STREET™

Introduction

In October 2025, the Big Sky AI Forum, presented by Digital Wealth News™ and AI & Finance™, convened in Bozeman, Montana, bringing together leading innovators in financial services to explore how artificial intelligence is redefining advisory growth, compliance, and client experience.

This whitepaper, featuring thought leadership from Tuttle Capital Management, examines how AI-driven systems are upending traditional investing models—from active management and indexing to research and financial advice—and how firms can harness these tools to build adaptive, forward-looking strategies.

MATT TUTTLE

CEO & CIO, Tuttle Capital Management

Matthew Tuttle doesn't follow Wall Street's rules. He rewrites them.
As the CEO and renegade behind Tuttle Capital Management, Matt built his reputation doing what the big firms won't — questioning the default, torching the outdated, and creating tools for investors who refuse to settle for average. With over two decades of experience and zero tolerance for cookie-cutter advice, he's turned the ETF space upside down — from headline-making funds like the Inverse Cramer ETF to developing the revolutionary H.E.A.T. Formula: Hedge. Edge. Asymmetry. Themes.

The antidote to passive investing. While Wall Street recycled the same tired 60/40 playbook, Matt was busy re-engineering the antidote — with precision, asymmetry, and risk management with an edge. A frequent voice on financial news, he doesn't just talk disruption — he builds it. Whether speaking on national platforms, schooling investors on market dynamics, or exposing Wall Street's blind spots, his mission stays the same: Question everything. Play to win. Leave the herd behind.

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The AI Disruption of Finance

Artificial intelligence has introduced a structural transformation across the wealth and investment landscape. From portfolio construction to client service, AI is dismantling legacy boundaries between data, analysis, and execution. Its speed, scale, and precision are redefining how value is created.
For Matt Tuttle, CEO & CIO of Tuttle Capital Management, AI is not a specialty but a universal catalyst for evolution. It is changing how investors find opportunity, how firms measure performance, and how clients experience advice.

> ***"We see AI as a game changer when it comes to the wealth and financial ecosystem. Everything from active management, to indexing, to research, to advising is going to change."***
> ***— Matt Tuttle, CEO & CIO, Tuttle Capital Management***

This philosophy anchors Tuttle Capital's investment approach: embracing AI to challenge assumptions and design frameworks that respond to markets in real time.

The Death of Traditional Active Management

Active management once thrived on information asymmetry. Skilled managers earned returns by uncovering mispriced opportunities before others. In an era of instant data and machine learning, that edge has disappeared.

Information is now ubiquitous; AI systems can scan and synthesize millions of signals faster than any human team. The historical sources of alpha have collapsed under the weight of data parity.

> ***"I believe that active investment management has been dead for a long time; it just doesn't know it."***
> ***— Matt Tuttle, CEO & CIO, Tuttle Capital Management***

The future of performance will belong to those who build systems that learn continuously and adapt faster than markets can change.

Indexing in the Age of Intelligence

Traditional index construction is backward-looking and rule-based, anchored in historic data and periodic rebalancing. AI turns that paradigm forward. By analyzing real-time market signals and predictive factors, AI can forecast leadership within sectors and recommend optimal weightings.

> ***"AI can recommend better weighting schemes and look forward to judge stocks on their potential within the sector or industry. In our opinion, this lets you create a forward-looking index vs. the current backward-looking ones." — Matt Tuttle, CEO & CIO, Tuttle Capital Management***

AI-based indexing creates dynamic portfolios that anticipate change rather than replicate history.

Research Without Bias

Traditional research is limited by human bias and institutional incentives. AI brings objectivity and scale to analysis, evaluating data sets, language, and sentiment without conflict of interest. Advanced models can already interpret tone and cadence from earnings calls to detect confidence or uncertainty.

> ***"Why would you pay an analyst millions of dollars a year when you can train an AI model to be arguably much better?" — Matt Tuttle, CEO & CIO, Tuttle Capital Management***

AI's capacity for unbiased pattern recognition is redefining what research means in financial markets.

The AI-Enabled Advisor

AI is fundamentally reshaping the advisor role. Systems that learn from an advisor's investment decisions and client profiles can mirror human judgment and anticipate needs over time.

> ***"I use AI to help design my portfolio, the stocks I'm going to buy, the areas I'm going to look at. When you do that, the AI gets to know you, almost like an advisor does."***
> ***— Matt Tuttle, CEO & CIO, Tuttle Capital Management***

In this new model, the advisor and AI operate in symbiosis: human intuition sets direction, and machine intelligence amplifies execution and analysis. The essential skill is not coding, but asking better questions.

Barriers to Adoption

Despite its promise, AI integration faces technical, cultural, and regulatory hurdles. Prompt literacy remains a core challenge, followed by the need for verification and governance. Legacy brands must balance innovation with identity while adhering to emerging compliance requirements.

Success requires structured education, transparent processes, and measurable accountability to build trust within regulated environments.

The Tuttle Ecosystem

Tuttle Capital Management operates three integrated entities that apply AI across research and execution:
- Tuttle Capital: Develops forward-looking offerings that are designed to rebalance proactively through predictive data.
- Tuttle Market Insights (Research): Uses AI to generate market intelligence through the H.E.A.T. Framework (Hedges, Edges, Asymmetry, Themes).
- Tuttle Wealth Management (Wealth Manager) : Integrates AI in portfolio design and scenario analysis to enhance transparency and client engagement.

Collectively, these platforms demonstrate how AI can convert data into adaptive strategy and continuous learning.

The H.E.A.T. Formula

Introduced at the Big Sky AI Forum, the H.E.A.T. Formula represents Tuttle's methodology for AI-informed investing:
- H — Hedges: Adaptive downside protection.
- E — Edges: Behavioral and structural inefficiency identification.
- A — Asymmetry: Risk-adjusted opportunities where upside outweighs downside.
- T — Themes: Future-focused industries such as AI, cybersecurity, and energy transition.

This framework bridges human adaptability and machine precision, defining a repeatable discipline for modern alpha creation.

A Transformational Future

Artificial intelligence is catalyzing a structural reset throughout the wealth and investment ecosystem. Its impact extends beyond efficiency to the architecture of expertise, reshaping how information is processed and how value is defined. Firms that lead this shift will not simply automate tasks—they will reengineer decision making itself.

> ***"AI will be transformational for the better to the wealth and financial ecosystem. It will eliminate conflicts of interest and bias. It will eliminate the need for licenses and credentials. It will also, unfortunately, eliminate a lot of human resources."***
> ***— Matt Tuttle, CEO & CIO, Tuttle Capital Management***

The adoption of AI is not about replacing judgment but expanding it. Competitive advantage will belong to those who master the tools that augment human insight, turning intelligence itself into the new currency of finance.

Conclusion

Artificial intelligence is transforming every dimension of the financial industry—from research and indexing to advice and execution. It demands new definitions of skill, new governance structures, and new forms of collaboration between humans and machines.

Tuttle Capital Management embodies a model for this future, where machine precision and human judgment coexist to create strategies that are innovative, transparent, and resilient.

The end of traditional alpha is not the end of skill—it is the beginning of intelligent investing.

Watch the Big Sky AI Forum presentation with Matt Tuttle:
https://www.youtube.com/watch?v=5XwdZsBlK0Q&t=24s

Risk Disclosure

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An investor should carefully consider a Fund's investment objective, risks, charges, and expenses before investing. A Fund's prospectus and summary prospectus contain this and other information about ETF offerings managed by Tuttle Capital Management. To obtain a Fund's prospectus and summary prospectus call [833-759-6110]. A Fund's prospectus and summary prospectus should be read carefully before investing.

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