



MSTB

LHA Market State™ Tactical Beta™ ETF

Q3 2024

The Fund Description is a hedged equity solution that offers exposure to the S&P 500® Index with a tactical risk-management overlay

KEY FACTS

Fund Ticker	MSTB
Morningstar Category	US Fund Options Trading
Fund Inception Date	9/29/2020
Total Expense	1.48%
Net Assets (as of 9/30/24)	\$135M
Trading Exchange	Cboe
CUSIP	26922B105
Investment Advisor	Little Harbor Advisors

STRATEGY DESCRIPTION

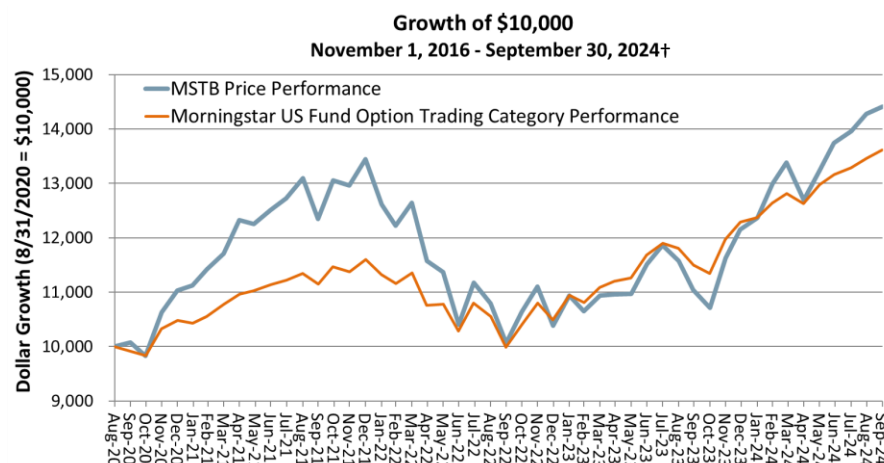
The Tactical Beta portfolio managers draw on over a decade of experience in tactical VIX and hedged equity investing. Tactical Beta is an actively managed hedged equity strategy that seeks to provide a differentiated mix of improved equity upside participation compared to static hedged equity strategies, along with downside mitigation in conditions marked by pronounced volatility moves.

KEY FEATURES

- Seeking to dampen market declines and volatility within an equity allocation, the strategy is an attractive equity substitute for investors expecting normal to above-normal levels of volatility.
- The strategy blends a core allocation to the S&P 500 index with an actively-managed tactical hedge.
- An experienced investment team aims to capture uncorrelated, better risk-adjusted returns.
- The strategy seeks to respond to market risk through a nimble rules-based methodology guided by the Volatility Dashboard™.
- Risk-responsive tactical management seeks opportunities to add alpha from VIX market dynamics and equity market volatility.
- By tactically unencumbering higher upside capture of the S&P 500 while hedging the most damaging market periods, Tactical Beta seeks to provide better upside/downside asymmetry than long-only equities and other hedged equity strategies relying on static option hedges.

AVERAGE ANNUAL TOTAL RETURNS (%)†

	QTD	YTD	1-year	3-year	5-year	Since Incept. 9/29/2020
Fund at NAV	4.50	17.69	29.93	5.19	--	9.44
Fund at Market Price	4.83	18.60	30.45	5.33	--	9.55
Category Benchmark*	3.40	10.76	18.36	6.89	--	7.85
S&P 500 (TR)	5.89	22.08	36.35	11.91	--	16.41
Quartile Rank**						
Percentile Rank**	19	3	3	81		
# of Funds in Category*	438	360	339	257		



*†The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. Performance current to the most recent month-end can be obtained by calling (781) 639-3000 (ext.147). Please note that performance shown for periods that are less than one year are not annualized. Little Harbor Advisors (LHA) shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Total returns are calculated using the daily 4:00 p.m. EST net asset value (NAV). Market price returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where Fund shares are listed. Market price returns do not represent the returns you would receive if you traded shares at other times. *The Category Benchmark is the Morningstar US Fund Options Trading performance, which Morningstar calculates by averaging the returns of all the constituent funds in the category at the end of a given period. Source of the Category Benchmark returns is Morningstar Direct. **Quartile Rank and Percentile Rank are calculated by Morningstar by comparing all the funds within the category using the past performance of the Morningstar Risk-Adjusted Return Measure. See: <https://www.morningstar.com/company/morningstar-ratings-faq>.*





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INVESTMENT STRATEGY OVERVIEW**

Step 1

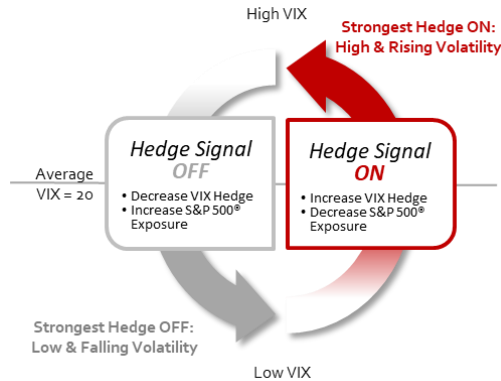
Volatility Dashboard™ statistical analysis displays continuous behavior of volatility as expressed by the Cboe Volatility Index (VIX®)

Vol Loops™ and Exposure

Since the VIX® tracks expectations of 30-day volatility in the S&P 500®, it presents as a closed loop – simply oscillating over and under its long-term average level of about 20. The pace and size of Vol Loops™ may vary, but the VIX® continually operates in a loop pattern as illustrated by the diagram at right. Vol Loops™ are generally created by shorter-term repeating behavioral expectations of market participants reacting to uncertainty.

Step 2

Deploys rules-based variable hedge “OFF” signal or hedge “ON” signal strategy based on market volatility conditions from the proprietary Volatility Dashboard™, coupled with the portfolio managers’ discretion.



Step 3

Hedge “OFF” signal indicates calm markets when the VIX hedge is modest (if at all) and S&P 500® exposure is generally 100%-120% of net assets
Hedge “ON” signal indicates turbulent or potentially declining markets when the VIX hedge is increasing (variably) and S&P 500® exposure is generally reduced to 80%-100% of net assets

The size and extent of the Hedge “ON” signal is dependent on such considerations as the expectations of volatility moves in the future and other quantitative and qualitative measures associated with Vol Loops™.

Step 4

Additional premium may be sought through a tactical covered call strategy.

PORTFOLIO MANAGEMENT

Mike Thompson, CFA

Serves as Co-Portfolio Manager on the Tactical Beta™ strategy. Over 25 years of experience constructing and managing portfolios with a focus on volatility and risk management strategies. Co-managed the Tactical Beta Strategy since its November 2016 inception in separate accounts. BS in Economics, University of Illinois.

Matt Thompson, CFA

Serves as Co-Portfolio Manager of the Tactical Beta™ strategy. Over 20 years of capital markets and investing experience, focusing on futures trading with an emphasis on VIX-related exchange-traded products. Co-managed the Tactical Beta Strategy since its November 2016 inception in separate accounts. BS in Economics, University of Illinois.

PRINCIPLE RISKS OF INVESTING IN THE FUND

Cash and Cash Equivalents Risk | Derivatives Risk | Equity Market Risk | ETF Risks | ETN Risk | Futures Contract Risks | High Portfolio Turnover Risk | Investment Company Risk | Leverage, Inverse and Inverse-Leverage ETF Risk | Management Risk | Models and Data Risk | New Fund Risk | Non-Diversification Risk | Options Risk | Tax Risk | Volatility Risk

The Fund may use leverage which may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the Fund to be more volatile than if leverage was not used. These risks, in certain cases, may be greater than the risks presented by more traditional investments.

DISCLOSURES

Vol Loop™ and Volatility Dashboard™ are trademarks of Thompson Capital Management, LLC (“TCM”). Source of the charts is Standard & Poor’s, Cboe, LHA, and TCM. The first diagram is a representation of the Vol Loop™ in graphical form, showing the rising and falling loop pattern around a mean VIX® level of 20. The chart on the first page illustrates the value-added daily growth of \$1,000 of the MSTB and the S&P 500® (TR) Index since 9/29/2020 and the concurrent VIX® Index level reflecting TCM “risk on” signals in red and “risk off” signals in grey. Shown for illustrative purposes only.

Past Performance does not guarantee future results. An investor should consider a fund’s investment objectives, risks, charges, and expenses carefully before investing. This and other important information about the particular fund can be found in the fund’s Prospectus, or if applicable, Summary Prospectus. Read the Prospectus carefully before investing. To obtain a copy of the LHA Market State Tactical Beta ETF Prospectus visit www.lhafunds.com or call your financial advisor. The Prospectus may also be obtained by contacting Little Harbor Advisors, LLC at (781) 639-3000.

An investment in the fund is subject to risk, including the possible loss of the principal amount invested. 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. The fund will use future contracts which have risks, including the imperfect correlation between the value of such instruments and the underlying assets and the potential loss of principal. The potential loss of principal in regard to futures contracts can be in amounts greater than the initial amount invested in the futures contract. Because the fund may “turn over” some or all of its portfolio as frequently as daily, the fund may incur high levels of transaction costs, which could reduce shareholder returns.

The fund will invest in other ETFs that may invest in small- and mid-cap companies which involves additional risks such as limited liquidity and greater volatility. *The Morningstar US Fund Option Trading Category Benchmark is the equal-weighted returns of the constituent Options Trading funds which Morningstar categorizes as strategies which use a variety of options trades, including options-based hedged equity, put writing, options spreads, and collar strategies, among others. In addition, strategies in this group that engage in option writing may seek to generate a portion of their returns, either indirectly or directly, from the volatility risk premium associated with options trading strategies. Funds in the category will typically have beta values to relevant benchmarks of less than 0.6. The S&P 500 Index is a market capitalization-weighted index of 500 large companies in leading industries of the U.S. economy. The VIX® Index (Cboe S&P 500® Volatility Index®) is a key measure of market expectations of near-term volatility conveyed by S&P 500 stock index option prices and has been considered by many to be a premier barometer of investor sentiment and market volatility. Index performance is not indicative of a fund’s performance. It is not possible to invest directly in an index.

Beta is a measure of price variability relative to the market (systematic or market risk).

Morningstar rankings are based on a fund’s average annual total return relative to all funds in the same Morningstar category. Fund performance used within the rankings, reflects certain fee waivers, without which, returns and Morningstar rankings would have been lower. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100.

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