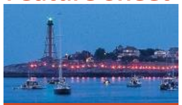
Feature Sheet



MSTB

LHA MARKET STATE™ SHARES®

LHA Market State™ Tactical Beta™ ETF

The Tactical Beta Strategy ("Tactical Beta") is a hedged equity solution that offers exposure to the S&P 500® Index with a tactical risk-management overlay

STRATEGY OVERVIEW

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.

FEATURES AND BENEFITS

- 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.

FUND INFORMATION

Inception Date	September 29, 2020
CUSIP	26922B105
Ticker	MSTB
Exchange	Cboe
Currency	USD
Annual Operating Expense	1.48%
Investment Advisor	Little Harbor Advisor, LLC

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. BS in Economics, University of Illinois, Urbana/Champaign.

Matt Thompson, CFA

Serves as Co-Portfolio Manager of the Tactical Beta™ strategy and oversees the management of the Volatility Dashboard. Over 20 years of capital markets and investing experience, focusing on futures trading with an emphasis on VIX-related exchange-traded products. BS in Economics, University of Illinois, Urbana/Champaign.

ABOUT THE INVESTMENT ADVISOR

Little Harbor Advisors, LLC, 30 Doaks Lane, Marblehead, Massachusetts 01945, serves as investment adviser ("Adviser") to the Fund and has overall responsibility for the general management and administration of the Fund. The Adviser also arranges for transfer agency, custody, fund administration, and all other related services necessary for the Fund to operate. The Adviser was founded in 2012 and provides discretionary investment services to the Fund, other exchange traded funds, and a private collective investment fund. For the services it provides to the Fund, the Fund pays the Adviser a unified management fee, which is calculated daily and paid monthly, at an annual rate of 1.10% of the Fund's average daily net assets. The Fund's Prospectus sets forth 0.31% in other expenses and 0.07% in acquired fund fees and expenses for a total annual operating expense of 1.48%. Under the Investment Advisory Agreement, the Adviser has agreed to pay substantially all expenses incurred by the Fund. The Adviser shall not be liable for anything done or omitted by it, except acts or omissions involving willful misfeasance, bad faith, negligence or reckless disregard of the duties imposed upon it or for any losses that may be sustained in the purchase, holding, or sale of any security. Michael Thompson, CFA, and D. Matthew Thompson, CFA, are the Co-Portfolio Managers for the MSTB and are responsible for the day-to-day management of the Fund's portfolio, including the trading of portfolio securities for the Fund and selecting broker-dealers to execute purchase and sale transactions, subject to the supervision of the Adviser and the Fund's Board of Trustees.

LITTLE HARBOR ADVISORS, LLC

America's Cup Building, 30 Doaks Lane, Marblehead, MA 01945 T: 781.639.3000 F:781.639.8549 www.littleharboradvisors.com

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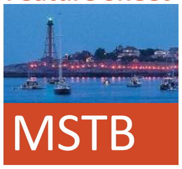


LHA Market State™ Tactical Beta™ ETF

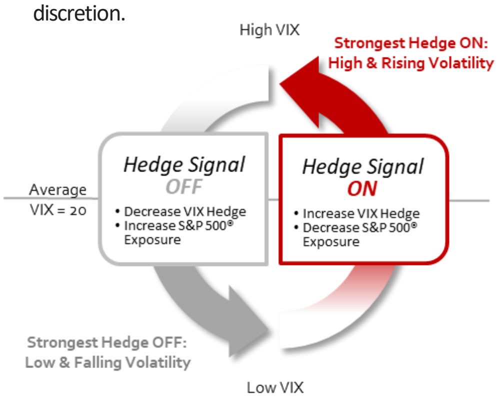
INVESTMENT STRATEGY OVERVIEW

STEP 1

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

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

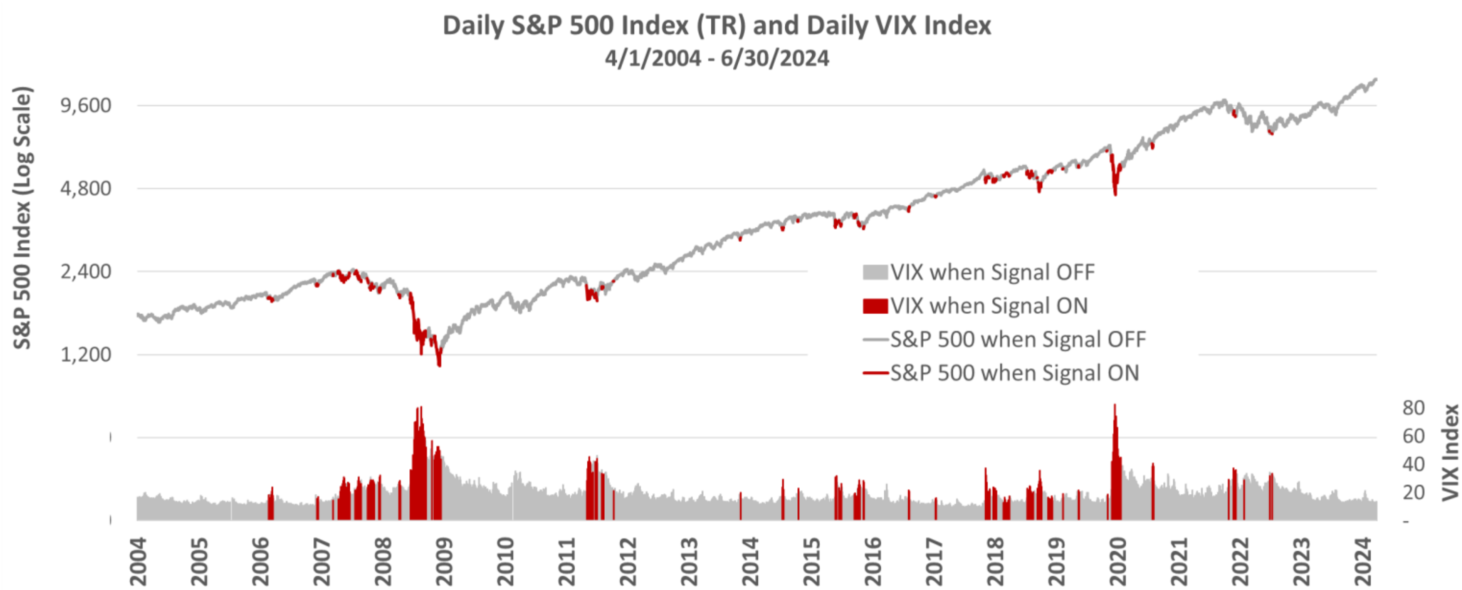
Additional premium may be sought through a tactical covered call strategy.

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.

DYNAMIC RISK OVERLAY

As illustrated in the diagram at right, the Volatility Dashboard™ may signal "on" exposure during rising volatility conditions (as depicted by the red columns showing the VIX Index levels). "Signal on" conditions are generally associated with bouts of turbulent and/or deteriorating S&P 500® market conditions (as depicted by the corresponding red parts of the S&P 500® (TR) Index line). "Signal off" exposure (as depicted by the corresponding grey columns and line) is generally associated with stable and rising equity markets.



Source of the charts is Standard & Poor's, Cboe, LHA, and TCM. The first chart 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 second chart uses the VIX® Index level and S&P 500® (TR) Index level since April 2004, reflecting the earliest available TCM data calculating "risk on" and "risk off" signals. Shown for illustrative purposes only, not indicative of any specific time-period.

PRINCIPLE RISKS OF INVESTING IN THE FUND

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

Please read the Important Information on the next page. *Past Performance does not guarantee future results.*

Feature Sheet

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IMPORTANT INFORMATION

*Vol Loop™ and Volatility Dashboard™ are trademarks of Thompson Capital Management, LLC ("TCM").

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.

ETF and ETN investments involve additional risk s such as the market price trading at a discount to its net asset value, an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a fund's ability to sell its shares. 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. 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. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments.

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. Left-tail risk represents a greater chance of a negative movement in a distribution curve. 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. Correlation is a statistic that measures the degree to which two data sets move in relation to each other. Correlation has a value that must fall between –1.0 (perfect negative correlation) and +1.0 (perfect positive correlation).

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