



# LHA Market State™ Alpha Seeker™ ETF

## Fact Sheet



### Q2 2024

**Fund Description: An investment solution uncorrelated to most asset classes seeking to also mitigate left-tail equity risk. The Fund does not have a reference benchmark.**

**Fund Investment Objective: The Fund seeks to provide positive returns across multiple market cycles that are generally not correlated to the US equity or fixed income markets**

#### Seeks to Provide Portfolio Diversification

MSVX does not track to any market index and has no appropriate benchmark, seeking to offer an uncorrelated diversification solution

#### Potential to Mitigate Equity Left-Tail Risk

MSVX is generally non-correlated to equity and fixed income, and offers potential risk-responsive hedging to equities in down markets

#### Risk-Responsive Portfolio Construction

MSVX blends quantitative analysis of equity volatility with discretionary construction to react to changes in market conditions

#### KEY FACTS

Fund Ticker	MSVX
Fund Inception Date	5/13/2020
Total Expense	1.26%
Net Assets (as of 6/30/24)	\$20M
Trading Exchange	Cboe
CUSIP	26922A156
Investment Advisor	Little Harbor Advisors

#### AVERAGE ANNUAL TOTAL RETURNS (%)†

	QTD	YTD	1-year	3-year	5-year	Since inception
Fund at NAV	0.91	1.52	6.15	-0.52	—	0.65
Fund at Market Price	0.67	1.39	6.32	-0.53	—	0.63
BBG AGG Bond Index	0.07	-0.71	2.63	—	—	—
S&P 500 (TR)	4.28	15.29	24.56	10.01	—	19.21

#### RISK & CORRELATION CHARACTERISTICS\*^

	MSVX
Standard Deviation	7.7%
Beta to S&P 500 (TR) Index	0.07
Correlation S&P 500 (TR) Index	0.15
Beta to BBG US AGG Bond Index	-0.03
Correlation BBG US AGG Bond Index	-0.03

\* Data provided as of 6/30/24

^ Please see Disclosures on the next page for descriptions of S&P 500 and S&P Agg Bond Indices

*†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.*

#### INVESTMENT STRATEGY OVERVIEW

##### STEP 1

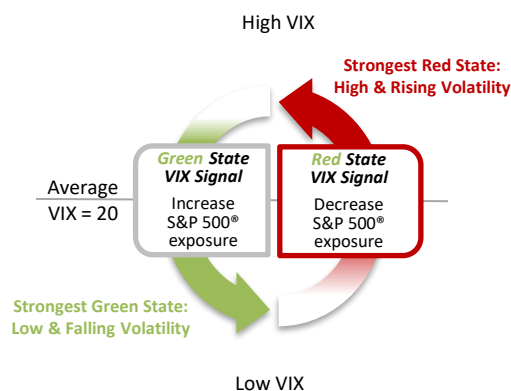
Volatility Dashboard™ statistical analysis displays continuous behavior of volatility as expressed by the Cboe Volatility Index (VIX®).

##### 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 “GREEN State” or “RED State” strategy based on market volatility conditions from the Volatility Dashboard™.



##### STEP 3

Reacts to increasing and decreasing volatility by gradually adjusting net exposure to the market using VIX and S&P 500 instruments.

“RED State” indicates turbulent or potentially deteriorating markets when MSVX’s directional exposure to the VIX is generally net long with risk-off to the equity market.

“GREEN State” indicates calmer or potentially improving markets when MSVX’s directional exposures to the VIX is generally net short with risk-on to the equity market.

The level of net long or net short VIX and market exposure varies incrementally along the Vol Loop™ and is dependent on such considerations as the expectations of volatility moves in the future and other quantitative and qualitative measures.

##### STEP 4

The overall portfolio targets a maximum standard deviation at the level of the S&P 500® by limiting the Fund’s net VIX and market exposure.

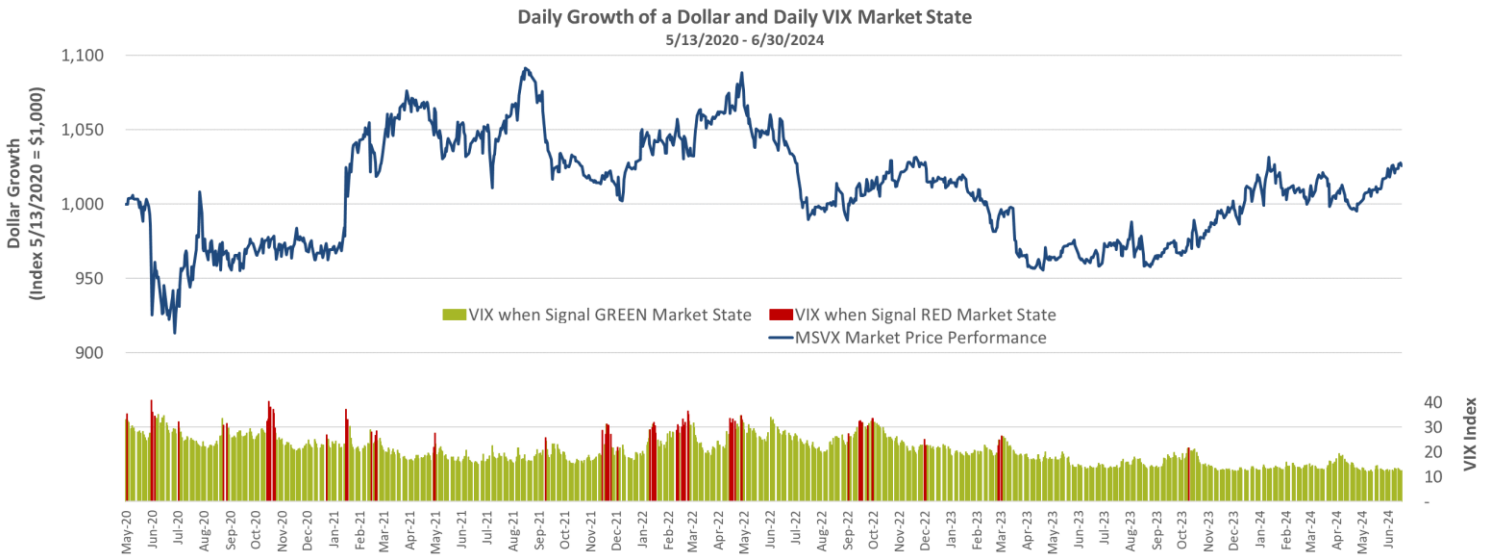




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### VALUE-ADDED DAILY INDEX



### 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 second chart uses the VIX® Index level and S&P 500® (TR) Index level since May 13, 2020, 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. **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 Alpha Seeker ETF Prospectus visit [www.lhafunds.com](http://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 [S&P® 500 Index](#) is a market capitalization-weighted index of 500 large companies in leading industries of the U.S. economy. The [BBG US AGG Bon Index](#) is a market capitalization-weighted index of most U.S. traded investment grade long-term bonds including Treasury securities, Government agency bonds, Mortgage-backed bonds, Corporate bonds, and a small amount of foreign bonds traded in U.S. [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). [Standard deviation](#) is a measure of price variability (volatility risk). [Correlation](#) is a statistical measure that determines how assets move in relation to each other.

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