



# LHA Market State™ Tactical Q™ ETF

The MSTQ offers exposure to the Nasdaq-100 Index with a dynamic risk-management overlay. In calm and/or rising markets, the fund aims to provide upside participation. When market volatility increases, the fund aims to provide uncorrelated returns and decrease the impact of falling markets.

## FUND DESCRIPTION

LHA Market State™ Tactical Q ETF generally offers 80%-120% exposure to the Nasdaq 100® Index with a dynamic risk-management overlay. The strategy uses a “signal off” and a “signal on” approach for the overlay which is determined by the characteristics and behavior of volatility as expressed by the Cboe Volatility Index (VIX). The Volatility Dashboard™, a proprietary quantitative analysis, provides real-time information to the portfolio managers, who trade “signal off” – increasing Nasdaq 100® exposure – or trade “signal on” – decreasing Nasdaq 100® exposure and using VIX-linked instruments to hedge exposure on a tactical basis. The strategy seeks high correlation index returns in rising equity markets and low or negative correlation returns in equity market drawdowns.

## FEATURES AND BENEFITS

- Tactical Q™ is rules-based, as positions are derived from signals from the Volatility Dashboard™
- Tactical Q™ seeks high upside capture and low downside capture of the Nasdaq 100 Index
- Tactical Q™ seeks to mitigate the left tail crisis risk of US equities when VIX signals a crisis market state.

## VOLATILITY DASHBOARD™ – RISK-RESPONSIVE EQUITY INVESTING

The Volatility Dashboard™ gives the portfolio managers a real-time, unbiased quantitative assessment of current market conditions. Rather than a fragile “black box” trading algorithm, the Volatility Dashboard™ is a simple, robust, and cost-conscious system for the tactical management of market exposure in US equity markets.

## FUND INFORMATION

Inception Date	March 15, 2022
CUSIP	26922B733
Ticker	MSTQ
Exchange	Cboe
Currency	USD
Annual Operating Expense	1.48%
Investment Advisor	Little Harbor Advisor, LLC

## PORTFOLIO MANAGERS

### Mike Thompson, CFA

BS in Economics, University of Illinois, Urbana/Champaign. Serves as Co-Portfolio Manager on the Tactical Beta™ strategy. Over 23 years of experience constructing and managing portfolios with a focus on volatility and risk management strategies.

### Matt Thompson, CFA

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

## 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 0.28% in other expenses and 0.10% 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 MSTQ 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.

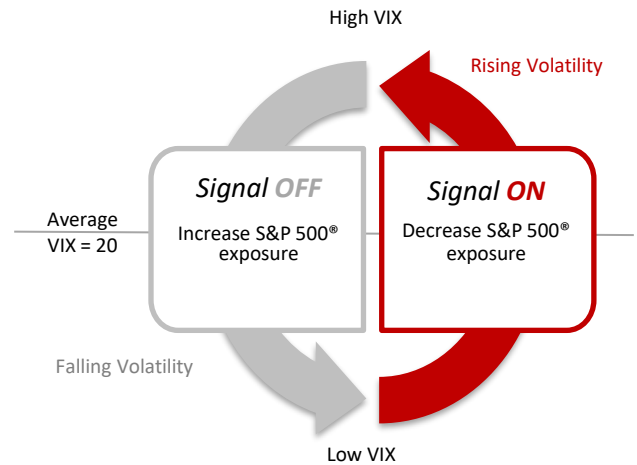




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## TACTICAL Q™ SEEKS TO HEDGE THE NASDAQ 100 BY USING VOL LOOPS™

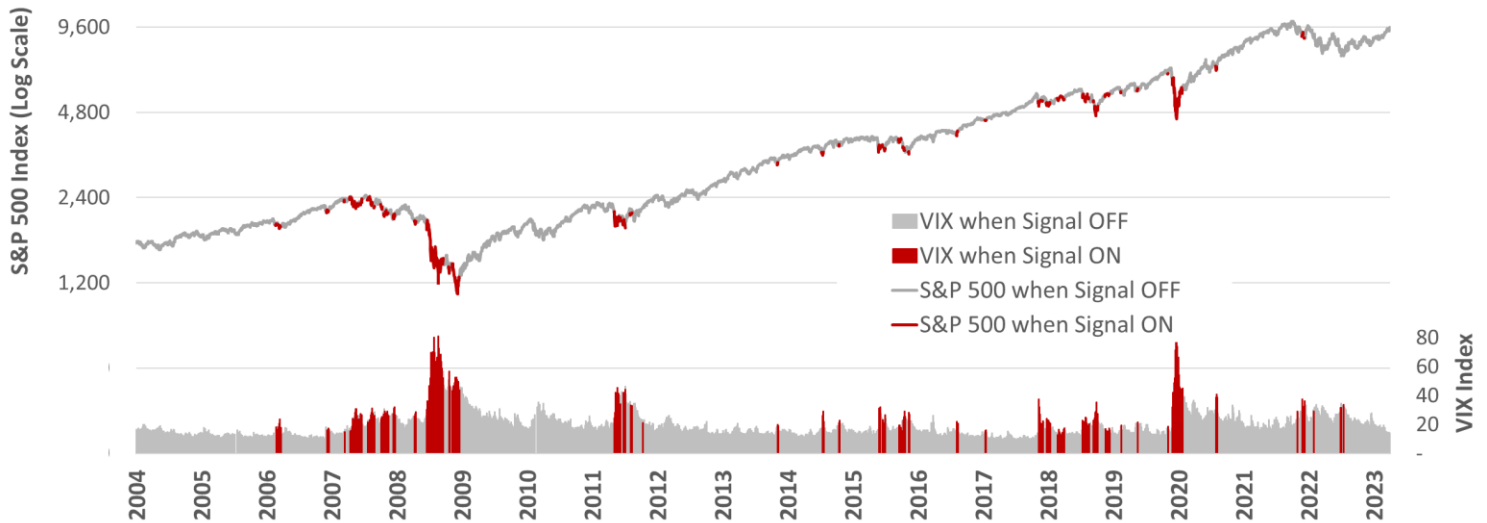
The Fund determines “signal on” or “signal off” by evaluating the behavior of volatility as expressed in the VIX® Index. Since the VIX® tracks expectations of 30-day volatility in the S&P 500®, it presents as a closed loop as shown on the right – simply oscillating over and under its long-term average level of about 20. The Volatility Dashboard™ is a quantitative, rules-based model which interprets the upward and downward dynamics of Vol Loops™ of the S&P 500® and the Nasdaq 100®, which large-cap component stocks are a subset of the S&P 500®. By mapping each Vol Loop™ to identify rising volatility conditions, the Fund may implement the “signal on” overlay hedge by reducing Nasdaq 100® exposure and using financial instruments such as VIX® futures, ETPs, and options. The size and extent of the “signal on” hedge is dependent on such considerations as the expectations of volatility moves in the future and other quantitative and qualitative measures.



## DYNAMIC RISK OVERLAY

As illustrated in the chart below, 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® and Nasdaq 100® market conditions (as depicted by the corresponding red parts of the Nasdaq 100 (TR) Index line). “Signal off” exposure (as depicted by the corresponding grey columns and line) is generally associated with rising equity markets.

Daily S&P 500 Index (TR) and Daily VIX Index  
4/1/2004 - 6/30/2023



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 | ETN Risk | 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.*





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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 Q 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 is non-diversified meaning it may concentrate its assets in fewer individual holdings than a diversified fund. ETF and ETN investments involve additional risk 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. 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 Nasdaq 100 Index is a market capitalization index including the 100 largest capitalization growth companies in leading non-financial industries. 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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