



LHA Market State™ Alpha Seeker™ ETF

The LHA Market State™ Alpha Seeker™ ETF (“the Fund”) seeks to provide absolute returns across multiple market cycles that are generally not correlated to the U.S. equity or fixed income markets.

FUND DESCRIPTION

Based on signals from the Volatility Dashboard™, Alpha Seeker™ uses instruments linked to the performance and/or volatility of the S&P 500 and VIX, and seeks to produce returns with low correlation to stocks and bonds.

FEATURES AND BENEFITS

- Alpha Seeker™ is rules-based, as positions are derived from signals from the Volatility Dashboard™
- Alpha Seeker™ is constructed to target overall risk in line with equities
- Alpha Seeker™ seeks low correlation and positive returns regardless of the direction of the stock or bond markets

VOLATILITY DASHBOARD™ -- RISK-RESPONSIVE 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 dashboard is a simple, robust system for keeping the portfolio aligned with current market conditions.

COST-CONSCIOUS TACTICAL RISK MITIGATION

By reducing exposure or adding defensive positions while crisis conditions are present, Alpha Seeker™ can hedge major market downturns at a fraction of the cost of “always on” put options.

FUND INFORMATION

Inception Date	May 13, 2020
CUSIP	26922A156
Ticker	MSVX
Exchange	Cboe
Currency	USD
Annual Operating Expense	1.16%
Benchmark	TBD
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 Alpha Seeker™ 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 Alpha Seeker™ 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 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, another exchange traded fund, 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. Under the Investment Advisory Agreement, the Adviser has agreed to pay substantially all expenses incurred by the Fund. The Adviser shall not be liable to the Trust or any shareholder 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 by its agreement with the Trust 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 MSVX 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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ALPHA SEEKER™ VARIES EXPOSURE BY USING VOL LOOPS™

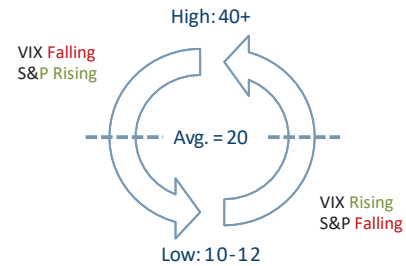
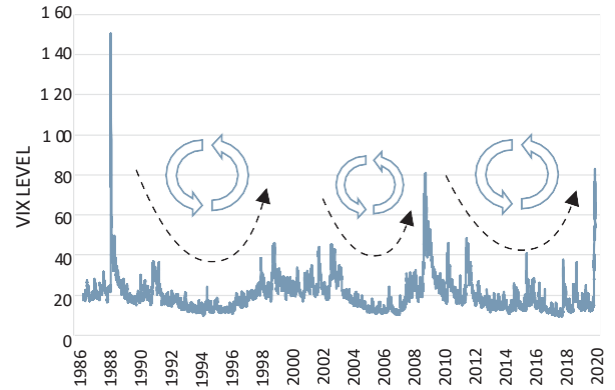
The Fund determines trading exposure by evaluating the behavior of volatility as expressed in the VIX® Index. Since the VIX® tracks expectations of 30-day volatility in the S&P 500®, it presents as a closed loop – simply oscillating over and under its long-term average level of about 20. The pace and size of Vol Loops™ may vary, but the VIX® continually operates in a loop pattern. As shown in the chart at right, larger Vol Loops™ are typically associated with long term business cycles. Nested inside the larger Vol Loops™ are smaller Vol Loops™ (not shown), which are generally created by shorter-term repeating behavioral expectations of market participants reacting to uncertainty.

VOLATILITY DASHBOARD™

The Volatility Dashboard™ is a quantitative, rules-based model which interprets the upward and downward dynamics of Vol Loops™. By mapping each Vol Loop™ to identify potential profit opportunity, the Fund takes long and short positions using financial instruments such as VIX® ETPs, S&P 500 ETFs, futures, and options. As illustrated in the diagram at right, MSVX seeks to initiate long market positions when VIX® is falling and short positions when VIX® is rising – with position sizes dependent on such considerations as the expectations of volatility moves in the future and other quantitative and qualitative measures.

DRIVERS OF DIVERSIFICATION

Because Vol Loops™ move independent of both S&P 500 prices and interest rates, the MSVX seeks to generate returns uncorrelated to stocks and bonds – generally providing an opportunity to lessen left-tail risk during downturns and bouts of irrational market behavior, and upside participation in calm conditions.



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

DISCLOSURES

Vol Loop™ and Volatility Dashboard™ are trademarks of Thompson Capital Management, LLC (“TCM”) a majority-owned subsidiary of Little Harbor Advisors, LLC (“LHA”). Source of the Charts is Bloomberg, LHA, and TCM. The first chart uses the VIX® Index level since January 1990, the earliest available data for the VIX®, and the VXO® Index (Cboe S&P 100® Volatility Index) prior to January 1990 to illustrate three long Vol Loops™ associated with business cycles since 1986. The second diagram illustrates the Vol Loop™ in graphical form, showing the rising and falling loop pattern around a mean VIX® level of 20. Shown for illustrative purposes only, not indicative of any specific time-period.

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 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. **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. The **VXO® Index** (Cboe S&P 100® Volatility Index) is similar to the VIX Index, but the benchmark index from which the VXO® Index derives its value is the narrower **S&P® 100 Index** (OEX). The S&P® 100 Index is a capitalization-weighted index of 100 stocks from a broad range of industries. Index performance is not indicative of a fund’s performance. 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 -100% (perfect negative correlation) and +100% (perfect positive correlation).

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