

Tactical Q Strategy†

(f/k/a Smart Tech Strategy)



Performance Summary – September 2022

Investment Objective

The Tactical Q strategy seeks to provide upside participation in increases of the Nasdaq 100 Index and a defense against a falling Nasdaq 100 Index.

Strategy Description

The Tactical Q strategy offers generally 80%-120% exposure to the Nasdaq 100 Index with a dynamic risk management overlay. The strategy uses a “signal off” and “signal on” approach 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 use their years of experience to trade “signal off” – increasing Nasdaq 100 Index exposure – or to trade “signal on” – decreasing Nasdaq 100 Index exposure and using VIX linked instruments to reduce 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.

Net Performance*^

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Nasdaq 100 Index Year [‡]	S&P 500 TR Year [‡]
2022	-9.31%	-4.51%	3.91%	-12.81%	-3.92%	-9.15%	10.49%	-4.66%	-7.92%				-33.57%	-32.77%	-23.87%
2021	1.90%	0.44%	0.23%	6.15%	-2.96%	6.28%	2.66%	4.26%	-6.46%	6.74%	2.18%	0.32%	23.05%	26.63%	28.71%
2020					5.79%	3.97%	6.56%	10.32%	-6.23%	-1.31%	8.45%	4.73%	35.91%	43.19%	30.53%

Net Performance:	Tactical Q Strategy	Nasdaq 100 Index
1 Year:	-27.31%	-25.31%
Since 5/1/2020 Inception:	4.45%	8.54%

*The Net Performance shown are all the returns of Tactical Q composite accounts after the deduction of fees and expenses, including a model 1.00% annual management fee, advisory fees, brokerage commissions and execution costs paid by the composite accounts, which reflects a uniform application of such fees and expenses to the accounts and reflects the reinvestment of capital gains and, unless otherwise noted, dividends. Please see the Performance Disclosure on Page 4 for additional Performance information.

Hypothetical Back-Tested Performance**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Nasdaq 100 Index Year [‡]	S&P 500 TR Year [‡]
2022	-9.02%	-4.61%	5.00%	-12.46%	-4.07%	-9.10%	10.87%	-4.04%	-7.87%				-31.82%	-32.77%	-23.87%
2021	2.17%	0.29%	0.46%	6.10%	-2.36%	6.40%	2.71%	4.37%	-6.86%	7.14%	2.06%	0.19%	24.12%	26.63%	28.71%
2020	3.25%	-1.05%	24.98%	10.84%	6.36%	3.69%	6.87%	10.33%	-6.51%	-0.93%	8.43%	4.52%	93.16%	47.58%	18.40%
2019	7.36%	1.28%	3.23%	5.62%	-9.01%	7.52%	2.26%	-1.11%	0.90%	3.01%	3.94%	3.25%	30.81%	37.96%	31.49%
2018	5.94%	-2.80%	0.00%	0.13%	6.71%	0.87%	1.25%	3.81%	-1.66%	-8.97%	0.59%	-5.71%	-0.95%	-1.04%	-4.38%
2017	18.87%	4.37%	1.51%	2.13%	3.73%	6.97%	3.99%	3.17%	-1.61%	4.54%	1.76%	-0.16%	59.99%	31.52%	21.83%
2016												-3.21%	0.04%	-3.16%	5.75%

Backtested Performance:	Tactical Q Strategy	Nasdaq 100 Index
1 Year:	-25.31%	-25.31%
3 Year:	21.80%	12.29%
5 Year:	17.60%	12.91%
Since 11/1/2016 Inception:	22.24%	14.99%

**Other than the Net Performance table above, the performance shown in this Performance Summary is hypothetical back-tested performance. Hypothetical results do not reflect actual investment results or the trading of an actual account and are achieved by the retroactive application of market and other trading data. Hypothetical results have many inherent limitations, including that they are prepared with the benefit of hindsight. Hypothetical results do not involve financial risk and cannot completely account for the impact of financial risk in trading a particular strategy. Please see the Hypothetical Back-Tested Performance Disclosure & Methodology on Page 3 for information on the back-tested performance disclosed herein.

†Material in this Performance Summary is shown for illustrative purposes only. In August 2021, the name of the strategy was changed from Smart Tech Strategy to TCM LHA Tactical Q Strategy (Tactical Q Strategy). The change in strategy name was not accompanied by any change to the components of the investment strategy or a change in portfolio managers. Little Harbor Advisors (LHA) has an exclusive license from Thompson Capital Management (TCM) to employ and market the TCM LHA Tactical Q strategy. 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 interest, when sold or redeemed, may be worth more or less than its original cost and current performance may be lower or higher than the performance quoted. As with any investment, there is a possibility of profit as well as a risk of loss and no representation is being made that any account will or is likely to achieve profit or loss similar to those shown. The Performance information shown represents the net performance of the TCM LHA Tactical Q strategy as managed by Mike Thompson and Matt Thompson in a composite of separately managed accounts with substantially the same investment objectives, policies, and investment strategy at Thompson Capital Management LLC continuously since May 1, 2020. Mike and Matt Thompson, as employees of LHA, will implement the strategy for LHA clients. If an investor's account is managed or controlled by a third-party investment manager, program, and/or platform and it does not implement or replicate the signals provided to it on a timely basis, the performance results will differ from those shown. ^Net Performance since the end of December 2021 is an estimate and is subject to revision if additional or revised composite account information is provided. ‡Please see the Performance Disclosure for additional disclosures, including descriptions of Cboe Volatility Index (VIX), the S&P 500 TR Index, and the Nasdaq 100 Index.

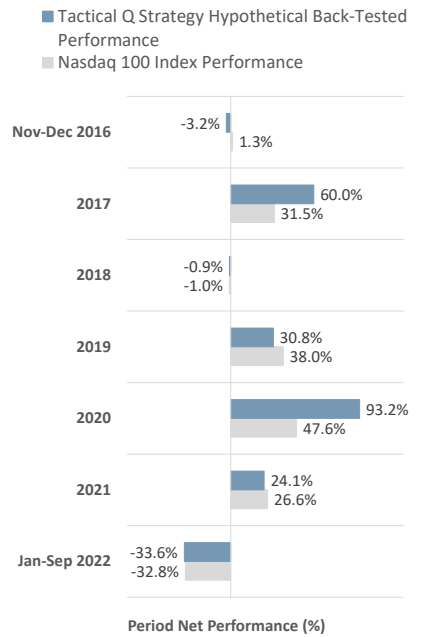
Tactical Q Strategy[†]

Performance Summary – September 2022

Summary Statistics of Hypothetical Back-Tested Performance** (10/31/2016 – 9/30/2022)

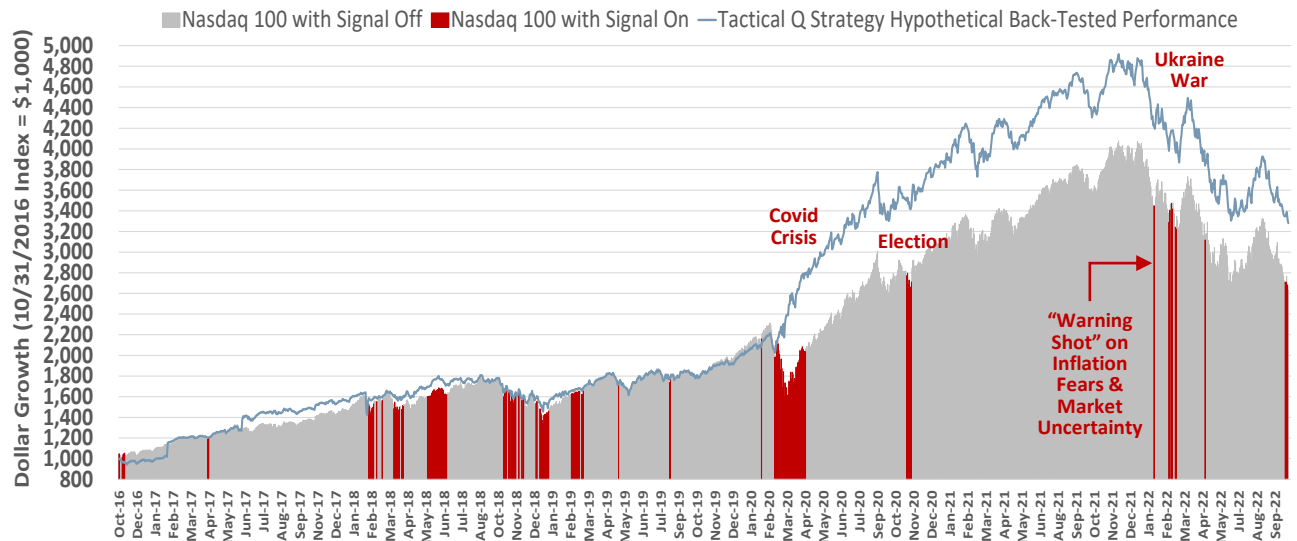
	Tactical Q Strategy	Nasdaq 100 Index ‡	S&P 500® (TR) Index ‡
Return Statistics			
Compounded Annual ROR	22.2%	15.0%	11.3%
Average Month	1.9%	1.3%	1.0%
Cumulative Return	228.1%	128.5%	87.9%
Best Month	25.0%	15.2%	12.8%
Worst Month	-12.5%	-13.4%	-12.4%
% Up Months	70%	66%	72%
Average Up Month Return	4.7%	4.5%	3.4%
Average Down Month Return	-4.9%	-5.0%	-5.1%
Risk Statistics			
Standard Deviation	21.3%	19.8%	16.7%
Sharpe Ratio (RFR=1%)	1.00	0.71	0.61
Upside Capture Ratio	92%	100%	0%
Downside Capture Ratio	62%	100%	0%
Upside Deviation (MAR=0%)	15.8%	11.6%	9.4%
Downside Deviation (MAR=0%)	11.8%	12.8%	11.4%
Sortino Ratio (RFR=1%)	1.80	1.09	0.90
Skew	0.57	-0.32	-0.52
Kurtosis	2.55	0.10	0.63
Regression to Nasdaq 100			
Alpha	10.9%		
Beta	0.75		
Correlation	0.70		

Annual Hypothetical Back-Tested Performance** (10/31/2016 – 9/30/2022)



Value-Added Daily Index of Tactical Q of Hypothetical Back-Tested Performance** (10/31/2016 – 9/30/2022)

The Volatility Dashboard™, a proprietary quantitative model, provides real-time information the portfolio managers interpret and then trade “signal off” – increasing Nasdaq 100 Index exposure – or to trade “signal on” – decreasing Nasdaq 100 Index exposure, using VIX linked instruments to reduce exposure on a tactical basis. The graph below illustrates the market periods of the Nasdaq 100 when the Tactical Q strategy exhibited “signal on” in red and “signal off” in gray. The most pronounced impact of the “signal on” market state occurred during the market drawdown of the COVID Crisis in February and March 2020, producing a crisis-level negative conditional correlation of the Tactical Q strategy to the Nasdaq 100 index. Since the COVID Crisis, the Volatility Dashboard has resumed a mostly “signal off” index exposure with the exception of the November 2020 presidential election and the market uncertainty associated with the entrenchment of inflation and the outbreak of the War in Ukraine, which have not turned into a crisis for US equities.





Tactical Q Strategy[†]

Performance Summary – September 2022

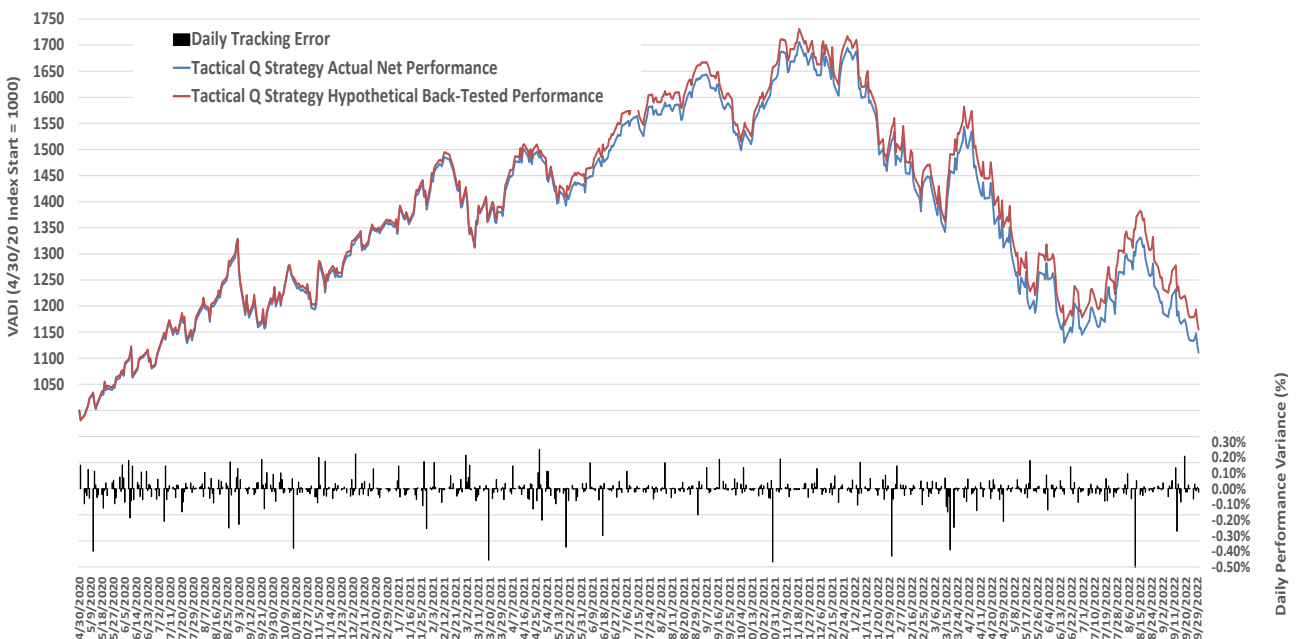
Hypothetical Back-Tested Performance Disclosure & Methodology

Disclaimer. *Hypothetical results do not reflect actual investment results or the trading of an actual account and are achieved by the retroactive application of market and other trading data. Hypothetical results have many inherent limitations, including that they are prepared with the benefit of hindsight. Hypothetical results do not involve financial risk and cannot completely account for the impact of financial risk in trading a particular strategy. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in preparation of Hypothetical results, all of which can adversely affect actual trading results.*

Calculation Methodology. The Tactical Q Strategy Hypothetical Back-Tested Performance is net of fees and expenses, including a model 1.00% annual management fee, advisory fees, brokerage commissions, and execution costs paid by the composite accounts, which reflects a uniform application of such fees and expenses. The Tactical Q Strategy Hypothetical Back-Tested Performance was calculated by using the component exposures of the Tactical Beta Strategy, a related US equity strategy which has been in operation since 10/1/2016 and managed by Matthew and Michael Thompson. The Tactical Q Strategy Hypothetical Back-Tested Performance is calculated using a single representative account of the Tactical Beta Strategy, which has been managed since the strategy's inception of 10/1/2016. The Tactical Beta Strategy uses signals from the Volatility Dashboard to hedge the SPY (SPDR S&P 500 ETF Trust) – an ETF tracking the S&P 500 index. The Tactical Q Strategy, which has been trading from 5/1/2020, uses the same Volatility Dashboard signals as the Tactical Beta Strategy but, instead of hedging the SPY, it hedges the QQQ (Invesco QQQ Trust ETF) – an ETF tracking the Nasdaq 100 index. The same Volatility Dashboard signal is used for both strategies because all of the largest component stocks in the QQQ are in the SPY. Therefore, to calculate the Tactical Q Strategy Hypothetical Back-Tested Performance prior to its 5/1/2020 inception, the SPY daily positions used by the Tactical Beta strategy since 11/1/2016 were replaced *pari passu* with QQQ positions to produce daily Hypothetical Back-Tested Performance. The calculation methodology shown has been modified from a prior version of the Hypothetical Back-Tested calculation to more accurately reflect the impact of dividends in the methodology calculation.

Period Comparison of Actual Performance versus Hypothetical Back-Tested Performance. For the purpose of comparing actual and hypothetical back-tested performances of the Tactical Q Strategy, the bar chart below illustrates the daily variances between the live Tactical Q Strategy Net Performance since commencement of operations from 5/1/2020 and the Tactical Q Strategy Hypothetical Back-Tested Performance over the same period. The daily performance variance ranges from a maximum of approximately 25 basis points and a minimum of -57 basis points, with an average daily variance (average of the absolute values of the daily performance variances) of 5 basis points. The variances are caused by several factors including: the Tactical Q Strategy Hypothetical Back-tested Performance is calculated from a single account of the Tactical Beta strategy, whereas the actual Tactical Beta strategy is a composite return of many accounts; the Tactical Q Strategy Hypothetical Back-tested Performance is calculated using end-of day exposures whereas the actual performance is the result of trading exposures during the day; and the Tactical Q Strategy Hypothetical Back-tested Performance does not reflect actual trading results of the QQQ. The correlation between daily actual and hypothetical performances is 0.99. The annualized tracking error between daily actual and hypothetical performances is 1.29% (tracking error is calculated by taking the square root of the average of the squared deviations between the daily hypothetical back-tested returns and the actual returns, then multiplying the result by the square root of 252 days per year). The model and calculation of the Hypothetical Back-Tested Performance is available upon request.

Net Actual Performance vs. Hypothetical Back-Tested Performance since Inception of Actual Net Performance (5/1/2020 – 9/30/2022)



Tactical Q Strategy†

Performance Summary – September 2022

†Performance Disclosure (Continued)

The net performance information shown represents the performance of the TCM LHA Tactical Q Strategy (f/k/a TCM Smart Tech strategy) as managed by Mike Thompson and Matt Thompson in a composite of separately managed accounts with substantially the same investment objectives, policies, and investment strategy at Thompson Capital Management LLC continuously since May 1, 2020. Mike and Matt Thompson, as employees of LHA, will implement the strategy for LHA clients. In August 2021, the name of the strategy was changed as referenced above. The change in strategy name was not accompanied by any change to any component of the investment strategy or a change in portfolio managers. The model fee used herein is the highest fee charged to separately managed accounts established directly with TCM and included in the composite of accounts. The net performance of the strategy as implemented in various structures (composite accounts, separately managed accounts, signal-delivery, ETFs, etc.) will differ based on costs, fees, subscription/redemption activity, expenses related to the specific instruments used, and as a result of regulatory limitations placed on the holdings in certain structures.

‡ The **Nasdaq 100 Index** is a market-capitalization weighted index comprising a basket of the 100 largest, most actively traded US companies, excluding financial services companies, listed on the Nasdaq stock exchange. Over half of the Nasdaq 100 Index's weight covers the technology companies, about a quarter by consumer services companies, and the remaining by healthcare, industrials and telecommunications companies. **S&P 500® Index** is the S&P 500® (TR) Index, a market capitalization-weighted index of 500 leading companies in leading industries of the U.S. economy that includes re-investment of dividends in the calculation of the index total return. S&P 500® is a registered mark of the McGraw-Hill Companies. **SPY** is the ticker symbol for the SPDR S&P 500 ETF, an investible trust managed by State Street Global Advisors, which seeks to provide investment results that, before expenses, correspond generally to the price and the yield performance of the S&P 500® Index. **QQQ** is the ticker symbol for the Invesco QQQ Trust ETF, an investible trust managed by Invesco Ltd, which seeks to provide investment results that, before expenses, correspond generally to the price and the yield performance of the Nasdaq 100 Index. **VIX** is the ticker symbol for the Chicago Board Options Exchange (Cboe) Volatility Index, which shows the market's expectation of 30-day volatility. It is constructed using the implied volatilities of a wide range of S&P 500® Index options. This volatility is meant to be forward looking, is calculated from both calls and puts, and is a widely used measure of market risk, often referred to as the "investor fear gauge."

Disclosure & Disclaimer Statement

Please refer to a fund's Prospectus and related documents (the "Offering Material") for important information, including the product's investment objectives, risks, charges, and expenses. Read and consider the Offering Material carefully before investing. You may obtain a hard copy of Offering Materials by calling Little Harbor Advisors, LLC at 781.639.3000 (ext. 147). For more information about Little Harbor Advisors, LLC and its investment strategies, please visit the firm's website at www.littleharboradvisors.com. Investing involves risk. Principal loss is possible.

Thompson Capital Management, LLC (TCM) is the source of all Tactical Q Strategy ("Tactical Q Strategy") performance data. This performance summary is directed exclusively at investment professionals. It may not be copied, disseminated, redistributed, or otherwise transferred, in whole or in part, to any other person. Any person who is not an investment professional should not act or rely on this performance summary.

The information in this performance summary is provided for informational purposes only. This performance summary is not an offer to sell or solicitation of an offer to buy an interest in any investment fund or for the provision of any investment management or advisory services. LHA does not offer legal, accounting or tax advice, and it does not advise on the tax consequences of any activity or investment.

The opinions expressed in this performance summary represent the current, good faith views of LHA at the time of publication and are provided for limited purposes, are not definitive investment advice, and should not be relied upon as such. LHA makes no representations that transactions, products or services discussed in this performance summary are available or appropriate for sale or use in all jurisdictions or by all investors.

The Tactical Q Strategy is an alternative investment strategy. In pursuing the Tactical Q Strategy, the portfolio managers may invest assets in alternative investments. Alternative investment strategies are investments that are less commonplace than traditional, long holdings of just stocks and bonds that are widely traded and are not suitable for all investors. Frequently, alternative investment strategies are available in the form of interests in pooled investment vehicles. Interests in these vehicles are not registered with SEC and are available to sophisticated investors. Alternative investment strategies involve substantial investment risks, and typically have widely ranging return and volatility characteristics. Alternative investment strategies generally are more flexible in their investment approach through the use of derivatives and leverage. While this flexibility can improve risk/return characteristics, the leverage and use of derivatives may increase the overall risk when compared to long only strategies that invest primarily in publicly traded equity and debt instruments. The Tactical Q Strategy may use futures contracts which have risks, including the imperfect correlation between the value of such instrument 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.

While LHA uses reasonable efforts to obtain information from reliable sources, it makes no representations or warranties as to the accuracy, reliability or completeness of any information or document prepared other than by LHA.

As with any investment, there is a possibility of profit as well as risk of loss; no reperformance summary is being made that any account, investment, product or strategy will or is likely to achieve profits or losses similar to those shown, or that significant losses will be avoided.

Certain information in this performance summary may contain forward-looking statements, which are subject to risks and uncertainties and speak only as of the date on which they are made. The words "believe", "expect", "anticipate", "optimistic", "intend", "aim", "will," or similar expressions are intended to identify forward-looking statements. Little Harbor Advisors, LLC undertakes no obligation to update publicly or revise any information herein, whether as a result of new information, future developments or otherwise. Actual results could differ materially from those results anticipated in forward-looking statements.