Feature Sheet

TQ

Tactical Q Strategy

The Tactical Q Strategy ("Tactical Q") is a hedged equity strategy that offers exposure to the Nasdaq 100® Index with a tactical risk-management overlay

STRATEGY OVERVIEW

The Tactical Q portfolio managers draw on over a decade of experience in tactical VIX and hedged equity investing. Tactical Q 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 Nasdaq 100 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 Nasdaq 100 while hedging the most damaging market periods, Tactical Q seeks to provide better upside/downside asymmetry than long-only equities and other hedged equity strategies relying on static option hedges.

STRATEGY INFORMATION

Inception Date	May 1, 2020
Benchmark	Nasdaq 100 Index

PORTFOLIO MANAGEMENT

Mike Thompson, CFA

Serves as Co-Portfolio Manager on the Tactical Q™ 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 Q™ 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.

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

ABOUT LITTLE HARBOR ADVISORS, LLC

Little Harbor Advisors, LLC (LHA), 30 Doaks Lane, Marblehead, Massachusetts 01945, has an exclusive license from Thompson Capital Management (TCM) to employ and market the Tactical Q Strategy. The Tactical Q Strategy is managed by TCM's portfolio managers in a composite of separately managed accounts with substantially the same investment objectives, policies, and investment strategy. The portfolio managers, Mike Thompson, CFA, and Matt Thompson, CFA, have been jointly and primarily responsible for the management of such accounts on behalf of TCM continuously since May 1, 2020. The portfolio managers for the Tactical Q strategy are responsible for the day-to-day management of the strategy's portfolio, including the trading of portfolio securities and selecting broker-dealers to execute purchase and sale transactions. The portfolio managers, as employees of LHA, will implement the strategy for LHA in an Exchange-Traded Fund, which has a unitary fee of 1.10%.

The Tactical Q Strategy is an alternative investment strategy because of its discretionary tactical allocation between VIX and equity asset classes and its ability to invest in higher risk investments. Alternative investment strategies are investments that are less commonplace than static long holdings of stocks and bonds that are widely traded and are not suitable for all investors. The Tactical Q Strategy invests in ETF/ETN securities, futures and options. Definitions of certain financial terms used in this Feature Sheet may be found at https://www.littleharboradvisors.com/glossary-of-terms/

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ADVISORS, LLC

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INVESTMENT STRATEGY OVERVIEW

STEP 1

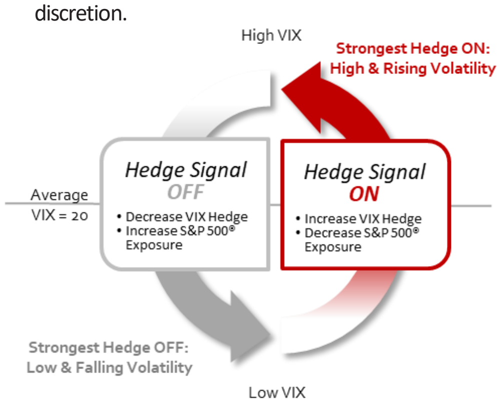
Volatility Dashboard™ statistical analysis displays continuous behavior of volatility as expressed by the Cboe Volatility Index (VIX®).

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 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 Nasdaq 100 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 Nasdaq 100 exposure is generally reduced to 80%-100% of net assets

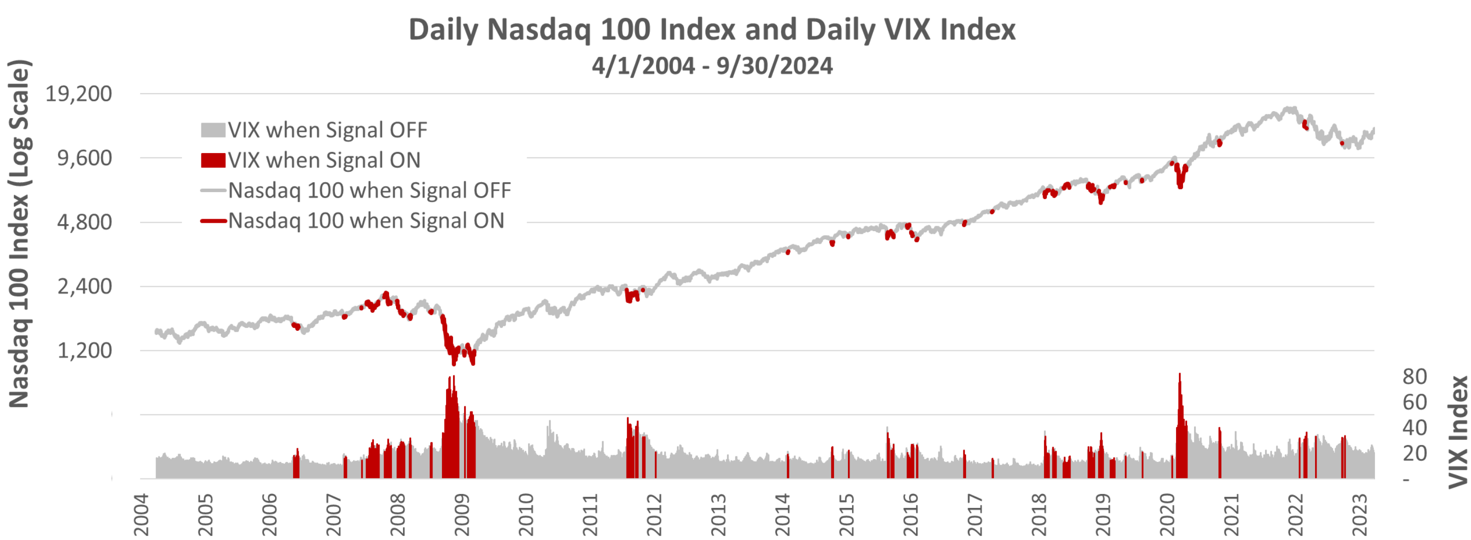
The size and extent of the Hedge "ON" signal is dependent on such considerations as the expectations of volatility moves in the future and other quantitative and qualitative measures associated with Vol Loops ™.

STEP 4

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

DYNAMIC RISK OVERLAY

As illustrated in the diagram below, the Volatility Dashboard™ may signal hedge "ON" exposure during rising volatility conditions and the inverting term structure of volatility (as depicted by the red columns showing the VIX Index levels). Hedge "ON" conditions are generally associated with bouts of turbulent and/or deteriorating Nasdaq 100 market conditions (as depicted by the corresponding red parts of the Nasdaq 100 index line)†. Hedge "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 Nasdaq 100 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 Tactical Q STRATEGY

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 Disclosures on the next page. ***Past Performance does not guarantee future results.***

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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.

†The **Nasdaq 100 Index** is a market-capitalization weighted total return 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. The ***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.

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