

LBAY

THE LONG/SHORT ALTERNATIVE YIELD ETF



LEATHERBACK ETFs

## FUND DESCRIPTION

**Leatherback Long/Short Alternative Yield ETF (LBAY) is an actively managed exchange-traded fund that seeks income generation and capital appreciation through shareholder yielding equities and income producing securities.**

Leatherback establishes long positions in securities it believes will provide sustainable shareholder yield and takes short positions in securities it believes will decline in price. Leatherback employs an option-writing overlay strategy to generate additional income.

Leatherback uses a quantitative and fundamental approach to identify companies it believes have the capacity to reward shareholders. The bias is towards dividend awards, which seek to provide downside risk mitigation and are additive to total return.

## WHY INVEST IN LBAY?

**Capital Appreciation Potential** - Targets a net long exposure of between 75-110% invested across high shareholder yielding and income producing securities

**Targeted Monthly Distributions** - Seeks to generate a monthly payout through dividends, interest and covered option writing

**Long/Short Strategy with Full Transparency** - Daily disclosure of all long and short positions

**Less Correlation to Equity Markets** - Seeks downside protection by taking short positions in overvalued securities

**Cost Effective** - Offers a lower cost option to liquid alternative mutual funds and long/short limited partnerships

## FUND INFORMATION

FUND DETAILS		TRADING DETAILS	
INCEPTION	Nov 16, 2020	TICKER	LBAY
FUND AUM	\$58,068,995	CUSIP	886364 850
# OF HOLDINGS	56	PRIMARY EXCHANGE	NYSE
# OF LONG POSITIONS	36	TYPE	Active
# OF SHORT POSITIONS	20	EXPENSE RATIO <sup>1</sup>	1.43%
30-DAY SEC YIELD*	2.56%	DISTRIBUTION FREQ	Monthly

\*As of October 31, 2022. The 30-Day SEC Yield is calculated with a standardized formula mandated by the SEC. The formula is based on maximum offering price per share and does not reflect waivers in effect.

## TOP 10 HOLDINGS

COMPANY	TICKER	%
EXXON MOBIL CORP	XOM	5.55%
BUNGE LIMITED	BG	5.49%
SCHWAB CHARLES CORP	SCHW	4.75%
ABBVIE INC	ABBV	4.58%
ZIMMER BIOMET HOLDINGS INC	ZBH	4.41%
OLD REP INTL CORP	ORI	3.98%
FIDELITY NATL INFORMATION SVCS COM	FIS	3.88%
POPULAR INC	BPOP	3.82%
CARRIER GLOBAL CORPORATION	CARR	3.75%
VISA INC	V	3.70%

*Top 10 Holdings excluding cash. Holdings are subject to change.*

## PERFORMANCE

	Cumulative: As of October 31, 2022				Annualized: Quarter-End September 30, 2022		
	1 MONTH	3 MONTHS	6 MONTHS	INCEPTION	1Y	3Y	INCEPTION
Market Price	10.09%	2.41%	3.05%	48.41%	11.91%	—	17.31%
Fund NAV	10.16%	2.48%	2.82%	48.33%	11.77%	—	17.24%
S&P 500 Index	8.10%	-5.86%	-5.50%	9.92%	-15.47%	—	0.90%

The S&P 500 index includes 500 leading companies and covers approximately 80% of available market capitalization.

**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 833-417-0090. Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns. Returns beyond 1 year are annualized. A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. The market price is the most recent price at which the fund was traded. The fund intends to pay out dividends and interest income, if any, monthly. There is no guarantee these distributions will be made.**

## ABOUT THE FIRM

As a sponsor of active ETFs, Leatherback Asset Management provides investors with transparent, low-cost, liquid and tax-efficient alternative strategies. Its institutional-quality alternative solutions give all investors access to strategies generally found only in private investment funds.

## NOTES AND IMPORTANT INFORMATION

**Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus. A prospectus may be obtained by visiting [leatherbackam.com](http://leatherbackam.com). Please read the prospectus carefully before you invest.**

<sup>1</sup>The Expense Ratio includes management fees and Acquired Fund Fees and Expenses. If Acquired Fund Fees and Expenses were excluded, the Expense Ratio would be 1.23%.

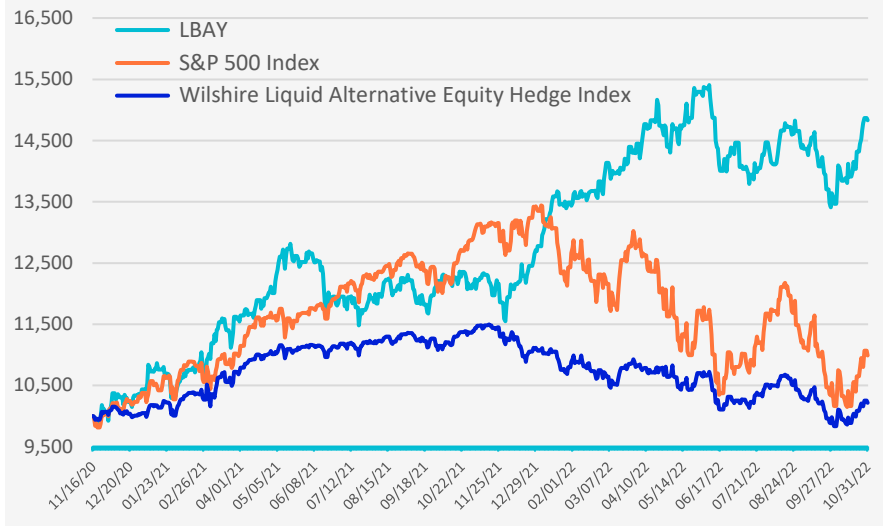
"Long" and "short" are investment terms used to describe ownership of securities. To buy securities is to "go long." The opposite of going long is "selling short." Short selling is an advanced trading strategy that involves selling a borrowed security. Short sellers make a profit if the price of the security goes down and they are able to buy the security at a lower amount than the price at which they sold the security short.

Since the Fund is actively-managed, it does not seek to replicate the performance of a specified index. The Fund therefore may have higher portfolio turnover and trading costs than index-based funds. The Fund may invest in other funds, and in so doing will incur the expenses and risks of those funds.

The Fund uses short sales and derivatives (forwards, futures, swaps, and options), both of which may involve substantial risk. The loss on a short sale is in principle unlimited since there is no upward limit on the price of a shorted asset. The potential loss from a derivative may be greater than the amount invested due to counter-party default; illiquidity; or other factors. The Fund may hold illiquid assets (BDCs) which may cause a loss if the Fund is unable to sell an asset at a beneficial time or price.

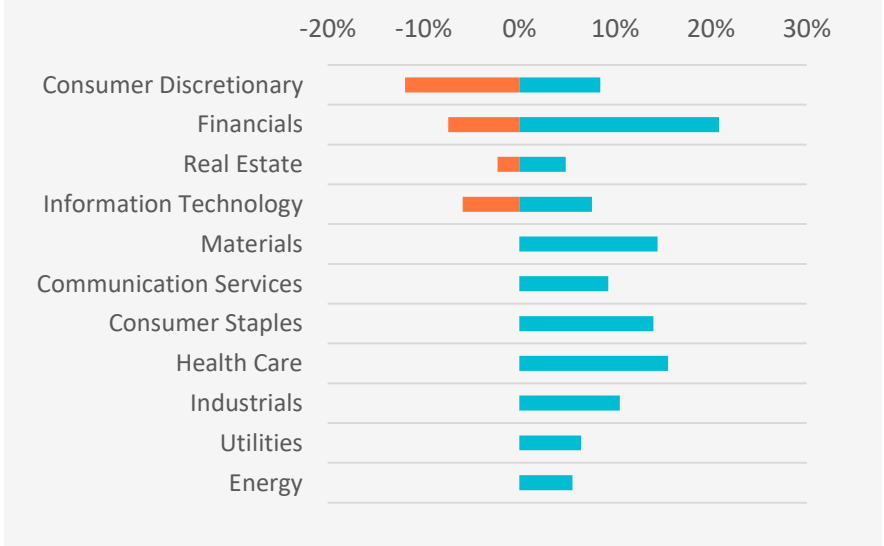
The Fund is distributed by Foreside Fund Services, LLC

## GROWTH OF \$10,000 SINCE INCEPTION



This chart illustrates how a hypothetical investment of \$10,000 might have grown. It assumes that dividends and capital gains have been reinvested and is either calculated at net asset value NAV or market price. It doesn't reflect any sales fees or taxes that may have been charged. Results are not indicative of future performance. The Wilshire Liquid Alternative Equity Hedge Index (WLIQAEH) is designed to provide a broad measure of the liquid alternative equity hedge market.

## LONG AND SHORT EXPOSURE BY SECTOR



## EXPOSURE

GROSS	LONG	SHORT	NET
144.99%	117.49%	-27.50%	89.99%

