

NOPE

Noble Absolute Return ETF

Fund Description

NOPE is an actively managed fund that takes both long and short positions on global equity and fixed income securities based on the sub-adviser's macroeconomic view. The fund will generally have a net exposure between 100% short and 150% long.

FactSet Analyst Report

This fund is closing. The last day of trading is August 24, 2023. NOPE seeks absolute return by taking both long and short positions on equity and debt securities around the world. The actively managed fund will generally have a net exposure between 100% short and 150% long. This net exposure reflects the sub-adviser's view on changing macroeconomic factors. If the sub-adviser views the market as overvalued, the funds target net exposure will be bearish. In contrast, if the market is undervalued, the fund's net exposure will be bullish. To identify securities to purchase or sell, the sub-adviser uses a combination of top-down and bottom-up analysis which considers fundamental, quantitative, and technical characteristics that are believed to indicate sustainable business growth, sector/industry position, and management capabilities. The fund mainly consists of equities but may also include investment grade corporate and convertible securities, and other high-yield bonds. In order to gain more than 100% long exposure, the fund may engage in borrowing and may invest in derivative instruments.