

NSPL

NightShares 500 1x/1.5x ETF

Fund Description

NSPL is an actively managed ETF that aims to benefit from leveraged overnight exposure to US large-cap stocks. The fund provides 1x exposure to the performance of the portfolio during the day and 1.5x at night.

FactSet Analyst Report

The security is being delisted. The last day of trading on an exchange is August 31, 2023. NSPL invests in US large-cap stocks with the goal of enhancing returns by leveraging exposure during the overnight trading session. The approach suggests the overnight sessions have historically comprised most of the total return in the 24-hour market cycle, outperforming daytime trading. The fund aims to maximize the potential by providing 1.5x exposure to the performance of 500 US large-cap stocks after the market closes, while maintaining 1x exposure when the US equity market opens on the following trading day. To achieve the targeted daytime exposure, the portfolio holds US large-cap stocks and third-party ETFs. It then uses swaps, futures contracts, or options with the same exposure, along with money market instruments and/or US Treasury securities, to pursue the overnight performance. The fund adviser has full discretion to determine the amount and combination of investments to produce the targeted daily returns. Investors holding shares longer than a day may experience performance returns that are materially different due to daily compounding.