

# NSPY

## NightShares 500 ETF

### Fund Description

NSPY is an actively managed ETF that aims for capital appreciation through overnight exposure to large-cap US stocks. The fund allocates assets through a combination of stocks, US Treasuries, and futures contracts or total return swaps.

### FactSet Analyst Report

The security is being delisted. The last day of trading on an exchange is July 31, 2023. NSPY aims to gain exposure to the overnight markets, perceived to have historically comprised most of the total return in the 24-hour market cycle and outperforming daytime trading. The fund aims to return the night performance of a portfolio of 500 large-cap US companies by having exposure to the stocks from the close of the trading day in the US market and then removing that exposure when the market opens on the following trading day. The fund seeks to maximize the benefits of the night effect by investing in large-cap US stocks, ETFs, equity swaps, futures contracts, or options. The fund also invests in US Treasury securities and collateral during periods when derivatives are used to capture the night effect. The actively managed fund has full discretion to adjust the portfolio at any time. Investors may consider the shares as a tactical tool or part of a core holding in a portfolio.