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## **NightShares Launches the Only Family of ETFs Focused on the “Night Effect”**

*Founded by ETF industry veterans, NightShares funds are designed to capture the value from systematically buying at the close and selling at the open*

*The Night Effect has been identified in a large body of academic research as having the potential to offer attractive risk-adjusted returns and ETF investors have not had the ability to invest in just the Night Effect until now <sup>(1)</sup>.*

Corte Madera, CA., (June 28, 2022) – [NightShares](#), a new entrant to the ETF space led by a highly experienced team that has built and grown multiple successful ETF brands, is today launching its first two ETFs: the NightShares 500 ETF (NSPY) and the NightShares 2000 ETF (NIWM).

These ETFs seek to capture value from the “Night Effect,” a persistent phenomenon whereby overnight markets have historically outperformed the daytime trading session on a risk-adjusted basis.

The strategy is based on academic research dating back to 2008 and these ETFs are designed for investors to efficiently capture this potentially better investor experience than a simple buy and hold approach that has heretofore dominated the industry. The NightShares 500 ETF seeks to return the night performance of a portfolio of 500 large cap U.S. companies. The NightShares 2000 ETF seeks to return the night performance of a portfolio of 2000 small cap U.S. companies.

“Though the outperformance of overnight markets has been identified and documented by a large body of research for some time, until now there has not been a simple way for ETF investors to capture the value of this phenomenon,” said Bruce Lavine, CEO of NightShares. “With these innovative ETFs, we are giving investors exposure to broad equity markets focused on the overnight session, which can potentially improve performance and lower overall portfolio volatility.”

Lavine has held a number of senior roles in the ETF industry. He was one of the founding members of the iShares business, running product development and later the European iShares business. After that, he was the President & COO, Vice Chairman and a Board Member of WisdomTree Investments from 2006 to 2021.

He is joined by a leadership team at NightShares that has collectively held a number of senior roles at firms including Barclays Global Investors/Blackrock, WisdomTree, State Street and Pacific Life.

“This is a story we’re excited to tell, and we look forward to talking with institutions, advisors and the broader investor community about the potential benefits from integrating the night effect into their portfolios.” added Max Gokhman, Chief Investment Officer of AlphaTrAI, a sister company of NightShares. “For instance, the historically lower volatility of the overnight session may lead to better up/down capture ratios, allowing investors to more comfortably maintain their target equity exposure through periods of market turbulence such as we have been experiencing throughout so much of 2022.”

NSPY and NIWM are listed on NYSE Arca and each have an expense ratio of 0.55 percent.

Additional information on NightShares, the Night Effect, and these funds can be found at [www.NightShares.com](http://www.NightShares.com)

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### **About NightShares**

NightShares is an asset manager established by ETF veterans to capture the Night Effect, a well demonstrated phenomenon in the capital markets. The firm’s mission is to deliver compelling insights to investors in easily investable products. For more information, visit [www.NightShares.com](http://www.NightShares.com)

(1) NightShares are the only ETFs focused on the Night Effect based on a review of all ETFs listed on ETFDB.com as of June 23, 2022.

**Investors should consider the investment objectives, risks, and charges and expenses of the Funds before investing. The prospectus contains this and other information about the Funds and should be read carefully before investing. The prospectus may be obtained by calling 833 648 3383 or at NightShares.com. The NightShares ETFs are distributed by Northern Lights Distributors, LLC, member FINRA/SPIC. AlphaTrAI Funds Inc. is the investment advisor to the Funds and is not affiliated with Northern Lights Distributors, LLC. Northern Lights Distributors, LLC is not affiliated with any of the firms referenced in this press release.**

### **IMPORTANT RISK DISCLOSURES**

Investing involves risk, including loss of principal. There is no guarantee that the Funds will achieve their investment objectives.

The overnight strategy presents a risk of not capturing positive market movement during the day. With the overnight strategy the Fund gives up on potential upside gains during the normal hours exchanges are open.

While the shares of ETFs trade on secondary markets, they may not readily trade in all market conditions and may trade at significant discounts in periods of market stress.

Small cap investing involves greater risk not associated with investing in more established companies, such as greater price volatility, business risk, less liquidity and increased competitive threat.

The Advisor is a newly formed entity.

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