



**FOR IMMEDIATE RELEASE**

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## **NightShares Launches the NightShares 500 1x/1.5x ETF (NSPL)**

*NSPL is the newest addition to the only fund lineup designed to provide exposure to the Night Effect, a well-documented source of returns that has been identified in a large body of academic research looking at US large cap index futures over the last two decades* 1

Corte Madera, CA., (October 6, 2022) – [NightShares](#), an innovative ETF provider founded by industry veterans and focused on offering innovative exposures to the Night Effect, today announced the launch of their newest fund: [the NightShares 500 1x/1.5x ETF \(NSPL\)](#).

NSPL joins the NightShares ETF lineup, which also consists of the NightShares 500 ETF (NSPY) and the NightShares 2000 ETF (NIWM), both launched in late June of 2022. Similar to the first two funds in the NightShares family, NSPL seeks to offer investors exposure to the Night Effect, but in contrast to NSPY, NSPL will maintain exposure to the daytime return of the S&P 500 (1x) while offering 1.5x exposure at night to tilt the Fund's overall exposure towards the Night Effect.

“We are very proud to be bringing NSPL to market as this ETF is an exciting extension of our product line,” said Bruce Lavine, CEO of NightShares. “Because the day and night market sessions perform very differently 1, we wanted to provide investors with yet another cutting-edge approach to capturing the Night Effect.”

“With the launch of NSPL, we are giving investors two interesting alternatives to holding a long position in the S&P 500”, added Max Gokhman, Chief Investment Officer of AlphaTrAI, a sister company of NightShares. “Both products are designed to offer attractive risk adjusted returns but with one focused on lower volatility relative to the S&P 500 and the other looking for potential outperformance by emphasizing the historically well rewarded night session.” 1

NSPL is listed on NYSE Arca and will have an expense ratio of 0.67 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 "The Overnight Drift", Federal Reserve Bank of New York, February 2020 (revised August 2022), study based on evaluation of 24 hour trading returns of S&P 500 index futures from January 1998 - December 2020 and inclusive of a review of related academic literature.

**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

The NightShares 500 1x/1.5x ETF presents different risks than other types of funds. These Funds operate pursuant to daily investment objectives and utilize leveraged investment techniques to achieve those objectives. Mathematical compounding combined with leverage prevent these ETFs from achieving their stated objectives over a period of time greater than one day. These Funds use leverage and are riskier than similar funds that do not use leverage. The Funds may not be suitable for all investors and should be used only by knowledgeable investors who understand the consequences of seeking daily leveraged (1.5x) investment results of such portfolio of securities, including the impact of compounding on Fund performance. Investors in the Funds should actively manage and monitor their investments, as frequently as daily. An investor in these Funds could potentially lose the full value of their investment within a single day.

**Leverage Risk.** This is the risk that leverage may cause the effect of an increase or decrease in the value of the Fund's portfolio securities to be magnified and the value of shares of the Fund to be more volatile than if leverage was not used. Leverage may result from certain transactions, including the use of derivatives and borrowing.

**Compounding Risk.** The Fund has a single day investment objective, and the Fund's performance for any other period is the result of its return for each day compounded over the period. The performance of the Fund for periods longer than a single day will very likely differ in amount, and possibly even direction, from 1.5 times (1.5x) the night return of the portfolio of large cap U.S. companies for the same period, before accounting for fees and expenses. Compounding affects all investments, but has a more

significant impact on a leveraged fund. This effect becomes more pronounced as volatility and holding periods increase.

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

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.

The Advisor is a newly formed entity. The fund is newly formed and has no operating history

An investment in the Fund is not insured or guaranteed by any government agency. The Fund's returns and share price will fluctuate, and you may lose money by investing in the Fund. Therefore, you should consider carefully the following risks before investing in the Fund; futures contract risk, overnight, market and geopolitical risk, COVID risk, active management risk, swap risk, counterparty risk, tax risk, inflation risk, operational risk, and investment style risk.

The Adviser pays all of the operating expenses of the Fund except portfolio transaction and other investment related costs (such as brokerage fees and commissions, and fees and expenses associated with investments in derivative instruments, including futures, option and swap fees and expenses), taxes, borrowing costs (such as interest and dividend expense on securities sold short), extraordinary expenses, and any indirect expenses (such as fees and expenses associated with investment in acquired funds and other collective investment vehicles).

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