

# New York Alaska ETF Management LLC

February 27, 2018

Firm Contact:  
Ofer Abarbanel, CEO & CCO  
[ofer@mail-tbil.co](mailto:ofer@mail-tbil.co)

Visit the Mutual Fund we manage at: [www.tbil.co](http://www.tbil.co)  
(Symbol: STATX), located at  
5550 Painted Mirage Road, Suite 320  
Las Vegas, Nevada, 89149  
1-800-523-8382 / 1-818-941-4618

This Brochure provides information about the qualifications and business practices of New York Alaska ETF Management LLC. If you have any questions about the contents of this Brochure, please contact Ofer Abarbanel at (818) 941-4618. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Registration of an Investment Adviser does not imply any level of skill or training. New York Alaska ETF Management LLC ("NYA") is a Registered Investment Adviser located at 4332 Natoma Ave, Woodland Hills, CA 91364. The oral and written communications of an Adviser provide you with information that you may use to determine whether to hire or retain them.

Additional information about NYA is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by using a unique identifying number, known as a CRD number. The CRD number for NYA is 173824. The SEC's web site also provides information about any persons affiliated with NYA who are registered, or are required to be registered, as Investment Adviser Representatives of NYA.

## Item 2 Material Changes

Since the previous filing of this Brochure in January 30, 2018, the following material changes have been made:

- Item 4 was amended to reflect that assets under management are \$22,423,257.29

This section of the Brochure will discuss only the specific material changes that were made to the Brochure and will provide you with a summary of all material changes that have occurred since the last filing of this Brochure with the SEC. This section will also identify the date of our last annual Brochure update.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year which is December 31st. We will provide other ongoing disclosure information about material changes as they occur. We will also provide you with information on how to obtain the complete Brochure. Currently, our Brochure may be requested at any time, without charge, by contacting Ofer Abarbanel at (818) 941-4618.

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## Item 4 Advisory Business Introduction

New York Alaska ETF Management LLC ("NYA," "us," "we" "our") is a Registered Investment Adviser registered through and regulated by the United States Securities and Exchange Commission ("SEC").

NYA was founded in 2014 by Ofer Abarbanel. NYA provides investment advisory services to the Funds established by its two investment advisory clients, Plus Trust ("Plus Trust") and State Funds ("State Funds") (hereinafter: "Fund" "the Funds"), which are two separate Delaware statutory trusts. Both are open-end management investment companies registered under the Investment Company Act of 1940. The name of Plus Trust's fund is "1-3 Month Enhanced Short Duration ETF", an exchange traded fund registered under the Investment Company Act of 1940. As of February 27, 2018, The ETF has yet to commence trading. The name of State Funds's fund is "Enhanced Ultra Short Duration Mutual Fund", an SEC registered Mutual Fund which became effective in April 2017.

NYA tailors its investment advice in accordance with the investment objectives and strategies of the Funds, as set forth in each prospectus and at the direction of the Boards. The Adviser does not tailor advisory services to the needs of any particular investor in either Fund. NYA will comply with reasonable instructions and direction of the Boards as may be appropriate for the Funds to be in compliance with the most recent version of the Fund's Declaration of Trust, Bylaws, and any 1940 Act laws and regulations.

As of February 27, 2018, we have \$22,423,257.29 in discretionary assets under management for which we provide investment advisory services. We do not participate in wrap fee programs.

## Item 5 Fees and Compensation

Pursuant to the management agreement ("Management Agreement") with Plus Trust, NYA will receive a Management Fee from the Trust equal to 0.075% per annum of the average daily net assets managed, calculated daily and paid monthly in arrears and deducted from investor assets.

Pursuant to the management agreement ("Management Agreement") with State Funds, NYA will receive a Management Fee from the Fund equal to 0.30% per annum of the average daily net assets managed, calculated daily and paid monthly in arrears and deducted from investor assets.

NYA will receive management fees and reimbursement of expenses incurred as applicable, as detailed in each of the Fund's prospectus and the Management Agreements. No selling commissions or discounts will be paid for selling interests in the Funds. Fees are determined and assessed in a manner specific to each Fund. The fees are typically not negotiable. Certain fees may be deferred or waived from time to time at the discretion of NYA. NYA is currently collecting its management fee but has voluntarily agreed to waive and/or reimburse all expenses of State Funds in order to maintain the Fund's total annual fund operating expenses at 0.36% of the average daily net assets of the Fund. NYA may, at its sole discretion, modify or terminate this voluntary waiver without notice to the Fund.

The Funds will bear the direct expenses incurred by each Fund, including legal, accounting, and fund administration expenses. NYA pays all of its own operating and overhead costs, which include, but are not limited to: office space, supplies and equipment, and operational staff.

The Management Agreements may be terminated at any time on at least 60 days prior written notice to NYA without the payment of any penalty, (i) by vote of the Board of Trustees of the Funds, (ii) by vote of a majority of the outstanding voting securities (as defined in the 1940 Act) of the Funds, or (iii) in accordance with the terms of any exemptive order obtained by Plus Trust under Section 6(c) of the 1940 Act, exempting the Trust from Section 15(a) and Rule 18f-2 under the 1940 Act.

The Management Agreements will automatically and immediately terminate in the event of their assignment (as defined in the 1940 Act). Upon termination of the Management Agreements, the monthly fee shall become due and owing to NYA promptly after the termination of the Management Agreements as of the next fee payment date; and the fee will be prorated for such fees owed and due through the termination date.

As of February 27, 2018, Plus Trust has no assets under management and NYA has not yet provided any services and is not entitled to collect any fees.

As of February 27, 2018, State Funds has assets under management. NYA is currently collecting its management fee but has voluntarily agreed to waive and/or reimburse all expenses of State Funds in order to maintain the Fund's total annual fund operating expenses at 0.36% of the average daily net assets of the Fund. NYA may, at its sole discretion, modify or terminate this voluntary waiver without notice to the Fund.

## **Item 6 Performance Based Fee and Side by Side Management**

NYA does not receive any performance based fees.

## **Item 7 Types of Clients**

We provide discretionary investment advisory services to the Trusts and their Funds only.

## **Item 8 Methods of Analysis, Investment Strategies and Risk of Loss**

### **Methods of Analysis**

The objective of each of the Funds is to track and outperform the 1-3 month sector of the United States Treasury Bill Market through the use of securities finance transactions such as securities lending, repurchase agreements and reverse repurchase agreements.

### **Investment Strategies**

Under normal market conditions, the Funds primarily invests its net assets (exclusive of proceeds (collateral) received with respect to securities lending, repurchase agreements and reverse repurchase agreement transactions) in U.S. Treasury securities, which include bills, notes, and bonds issued by the U.S. Treasury, that have remaining maturities of three months. The balance of the Funds' portfolio will consist of a mixture of cash and U.S. Treasury securities, which include bills, notes, and bonds issued by the U.S. Treasury, with remaining maturities of less than three months and remaining maturities of longer than three months. In addition, under normal market conditions, the Funds will hold at least one U.S. Treasury security with a maturity of at least 14 months, as measured at the time of purchase, and the Fund will maintain a portfolio with a dollar weighted average maturity of at least 90 days. The Portfolio manager may adjust the dollar weighted average maturity of the Fund's portfolio within the stated limit based on current and anticipated changes in interest rates. The foregoing specific maturity lengths are described as measured at the time of purchase. U.S. Treasury securities are backed by the "full faith and credit" of the U.S. Government, which means that the U.S. Government guarantees that the interest and principal will be paid when due. All of the Fund's assets will be invested in U.S. dollar-denominated securities.

In order to enhance income, the Fund intends to enter into securities lending, repurchase agreement and/or reverse repurchase agreement transactions that provide the Fund with income at either fixed or floating (variable) interest rates and fees. The Fund may lend its portfolio of securities to broker/dealers, institutional

investors, institutional investment manager(s), banks, mutual funds, and insurance and/or reinsurance companies located in one of the member countries of The Organization for Economic Co-

operation and Development (“OECD”). Securities lending allows the Fund to retain ownership of the securities loaned and, at the same time, earn additional income from fees paid by borrowers. Loans will be made only to parties who have been reviewed and deemed satisfactory by New York Alaska ETF Management LLC, the Fund’s investment adviser (the “Adviser”), pursuant to guidelines adopted by the Board of Trustees (the “Board” or the “Board of Trustees”) of State Funds (the “Trust”), and which provide collateral, which is either (i) 102% cash or (ii) 102%-115% U.S. government securities. The collateral is marked to market daily and, if the value of the existing collateral decreases or the value of the securities lent increases, the borrower will be required to post additional collateral.

The Fund may enter into repurchase agreements and/or reverse repurchase agreements with broker/dealers, institutional investors, institutional investment manager(s), banks, mutual funds, and insurance and/or reinsurance companies located in one of the member countries of the OECD. Repurchase transactions involve the purchase of securities with an agreement to resell the securities at an agreed-upon price, date and interest payment. Reverse repurchase transactions involve the sale of securities with an agreement to repurchase the securities at an agreed-upon price, date and interest payment and have the characteristics of borrowing. The Fund will invest over 5% of its assets in reverse repurchase agreements in which proceeds (collateral) received with respect to reverse repurchase agreements will include cash, U.S. Treasury securities or debt instruments secured by U.S. Treasury securities. The Fund will earmark or establish a segregated account equal in value to its obligations to hold the aforementioned proceeds (collateral).

A bond’s “maturity” refers to the length of time until the bond’s principal must be paid back. “Dollar weighted average maturity” (“WAM”) is the weighted average amount of time it takes for the Fund’s bond portfolio to mature. This means that the higher the Fund’s portfolio’s WAM, the longer it takes for all of the bonds in the portfolio to mature. WAM is calculated by computing the percentage value of each bond instrument in the portfolio. The number of days or months until the bond’s maturity is multiplied by each percentage, and the sum of the subtotals equals the WAM of the bonds in the portfolio.

WAM is not the same thing as “duration.” Duration is an approximate measure of a bond’s price sensitivity to changes in interest rates. If a bond has a duration of six years, for example, its price will rise about 6% if interest rates drop by a percentage point, and its price will fall by about 6% if interest rates rise by a percentage point. For investment purposes, the Fund uses the Macaulay method of calculating duration, named after its creator, Frederick Macaulay. Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

The Adviser may, but is not required to, use a securities lending agent to facilitate its securities lending transactions or may itself act as agent, for which the Adviser will receive no separate compensation. The Fund may split fees earned from securities lending with any unaffiliated lending agent, but in no event will the Fund pay more than 15% of the interest or fees earned from securities lending to a securities lending agent who administers the lending program in accordance with guidelines approved by the Board of Trustees.

The Fund seeks to maximize income from securities lending and reverse repurchase agreement transactions through entering into such transactions with counterparties who may reuse the securities obtained through securities lending and/or reverse repurchase agreements with the Fund to collateralize other transactions with different counterparties. Such counterparties may be willing to enter into securities lending and/or reverse repurchase agreement transactions with the Fund on more favorable terms than would otherwise be available.

Under normal market conditions, the Fund will invest not less than 80% of its net assets (exclusive of collateral with respect to securities lending, repurchase and reverse repurchase agreement transactions), plus any borrowings for investment purposes, in U.S. Treasury securities, which include bills, notes, and bonds issued by the U.S. Treasury, that have remaining maturities of three months

## **Risk of Loss**

We cannot guarantee our analysis methods will yield a return. In fact, a loss of principal is always a risk. Investing in securities involves a risk of loss that clients and investors should be prepared to bear. Investment decisions made for the Funds by us are subject to various market, currency, economic, political and business risks. The investment decisions we make for the Funds will not always be profitable nor can we guarantee any level of performance.

We will offer our advisory services through investments in the Funds. No assurance can be given that investors will realize a profit on their investment. Moreover, each investor may lose some or all of their investment. Because of the nature of the investment activities, the results from operations may fluctuate from month to month.

A list of the risks associated with the strategies, products and methodology we offer are listed below.

## **Limited Operating History**

The Plus Trust Fund was formed in 2014 and State Funds in 2016. Accordingly, the Funds (hereinafter: "Fund") have relatively limited performance histories.

## **Reliance on the Fund Management**

The success of the Funds will depend on our ability, and in particular the ability of the Portfolio Managers and NYA, to develop and implement investment strategies to achieve the Fund's investment objectives.

## **Lack of Diversification**

The Funds intend to participate in a limited number of sectors, primarily the U.S. treasuries sector. Any loss experienced in this sector could have a materially adverse impact on the Fund's profitability.

## **Securities Lending**

The Fund may lend its portfolio of securities to broker/dealers, institutional investors, institutional investment manager(s), banks, mutual funds, and insurance and/or reinsurance companies located in one of the member countries of The Organization for Economic Co-operation and Development.

Securities lending allows the Fund to retain ownership of the securities loaned and, at the same time, to earn additional income from fees paid by borrowers. Loans of securities will be made only to parties who have been reviewed and deemed satisfactory by New York Alaska ETF Management LLC, the Fund's investment adviser, pursuant to guidelines adopted by the Board of Trustees of each of the Funds, and which provide collateral, which is either (i) 102% cash or (ii) 102%-115% U.S. government securities. The collateral is marked to market daily and, if the value of the existing collateral decreases or the value of the securities lent increases, the borrower will be required to post additional collateral.

When the Fund lends their portfolio of securities, the voting rights and the right to dividends and other distributions on the loaned securities transfer to the borrower until the loan is terminated and the securities are returned to the Fund. While the loan is open, however, the borrower will remit back to the Fund payments equal to such distributions. When a loan is terminated, the Fund will return the collateral

to the borrower and the borrower must return the borrowed securities to the Fund.

The Adviser may, but is not required to, use a securities lending agent to facilitate its securities lending transactions or may itself act as agent, for which the Adviser will receive no separate compensation. The Fund may split fees earned from securities lending with any unaffiliated lending agent, but in no event will the Fund pay more than 15% of the interest or fees earned from securities lending to a securities lending agent who administers the lending program in accordance with guidelines approved by the Board of Trustees

## **General Economic and Market Conditions**

The success of the Fund's activities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of the Fund's investments, although we expect to trade in markets that are considered very liquid, characterized by high trading volume. Unexpected volatility or illiquidity could impair the Fund's profitability or result in losses.

## **Reverse Repurchase Agreements**

The Fund may also enter into reverse repurchase agreements with counterparties. In a typical reverse repurchase agreement, the Fund enters into a contract with a counterparty under which (i) the Fund sells securities for cash or cash equivalents to the counterparty, and (ii) the Fund agrees to repurchase the securities at an agreed-upon price, date and interest payment. Reverse repurchase agreements provide the Fund with a source of liquidity that can be invested elsewhere for no more than six days and/or earn income at either fixed or floating (variable) interest rates and fees. While a reverse repurchase agreement has legal characteristics of both a sale and a secured transaction, economically it functions as a loan from the counterparty to the Fund, in which the securities purchased by the counterparty serve as collateral for the loan.

Securities received by the Fund through reverse repurchase agreements include cash, U.S. Treasury securities or debt instruments secured by U.S. Treasury securities. the Fund will invest over 5% of its assets in reverse repurchase agreements in which proceeds (collateral) received with respect to reverse repurchase agreements will include cash, U.S. Treasury securities or debt instruments secured by U.S. Treasury securities. The Fund will earmark or establish a segregated account equal in value to its obligations to hold the aforementioned proceeds (collateral).

## **Repurchase Agreement**

The Fund may enter into repurchase agreements with broker/dealers, institutional investors, institutional investment manager(s), banks, mutual funds, and insurance and/or reinsurance companies located in one of the member countries of the OECD (each, a "counterparty"). In a repurchase agreement, the Fund enters into a contract with a counterparty under which (i) the Fund purchases securities for cash from the counterparty, and (ii) the counterparty agrees to repurchase the securities at a specified future date, or on demand, for a price that is sufficient to return to the Fund its original purchase price, plus an additional amount representing the return on the Fund's investment. Repurchase agreements provide the Fund with a means to invest cash at competitive rates for short periods and/or earn income at either fixed or floating (variable) interest rates and fees. While a repurchase agreement has legal characteristics of both a sale and a secured transaction, economically it functions as a loan from the Fund to the counterparty, in which the securities purchased by the Fund serve as collateral for the loan and are placed in the possession or under the control of the Fund's custodian during the term of the agreement. Proceeds (collateral) received with respect to repurchase agreements will include cash, U.S. Treasury securities or debt instruments secured by U.S. Treasury securities. The Fund will

earmark or establish a segregated account equal in value to its obligations to hold the aforementioned proceeds (collateral).

Please refer to the prospectus of each Fund for a more detailed discussion about the Fund's strategies and risks.

## **Item 9 Disciplinary Information**

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We do not have any information to disclose concerning NYA or any of our investment advisors. We adhere to high ethical standards for all advisors and associates.

## **Item 10 Other Financial Industry Activities and Affiliations**

Neither NYA nor any of its management persons are registered as a broker-dealer or registered as a representative of a broker-dealer, nor does it have any pending application to register. In addition, neither NYA nor its management persons are affiliated with any broker-dealer.

NYA and its management persons are not registering as a commodity pool operator, futures commission merchant, or commodity trading advisor.

As disclosed in the Fund's prospectus, NYA's owner, Mr. Ofer Abarbanel is also the owner and CEO of Institutional Secured Credit LLC, a US based Investment Company, and an outsourced consultant for Contact Prime Brokerage Ltd., an Israeli based firm which specializes in securities lending, repurchase agreements, reverse repurchase agreements and derivatives.

## **Item 11 Code of Ethics, Participation or Interest in Client Accounts and Personal Trading**

### **General Information**

We have adopted a Code of Ethics for all supervised persons of the firm describing its high standards of business conduct, and fiduciary duty to you, our client. The Code of Ethics includes provisions relating to the confidentiality of investor information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All of our supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended. Investors and prospective investors may request a copy of the firm's Code of Ethics by contacting Ofer Abarbanel at +1-818-941-4618.

### **Participation or Interest in Client Accounts**

We do not participate in client accounts and have no interest in any client's accounts. We do not invest alongside investors of the Funds.

### **Personal Trading**

As a general matter, the Funds' managers may invest in the same securities as the Funds; and as a further evidence of confidence will invest their own assets in the Funds to be purchased at regular US market hours and at standard market prices available to all other investors,. The Funds invests primarily in U.S. Treasury Bills.

Insider trading is prohibited. We have adopted the following policy to prevent insider trading:

- No securities for our personal portfolio(s) shall be bought or sold where this decision is substantially derived, in whole or in part, from the role of Investment Advisory Representative(s), unless the information is also available to the investing public on reasonable inquiry. In no case, shall we put our own interests ahead of investors'.

## **Privacy Statement**

We are committed to safeguarding investors' confidential information and hold all personal information provided to us in the strictest confidence. These records include all personal information that we collect from investors or receive from other firms in connection with any of the financial services they provide. We also require other firms with whom we deal with to restrict the use of investors' information. Our Privacy Policy is available upon request.

## **Conflicts of Interest**

We have a duty to disclose potential and actual conflicts of interest, and our employees have a duty to report potential and actual conflicts of interest to management.

A conflict exists in that the founder of NYA is also the CEO of Plus Trust and State Funds.

Mr. Abarbanel is an outsourced consultant to, and former owner and CEO of, Contact Prime Brokerage, Ltd. ("Contact Prime Brokerage"), an Israeli based firm which specializes in securities lending, issuance of structured notes and the selling of derivatives. The Fund may from time to time enter into a securities lending and/or derivative transaction with a party that has also borrowed securities or purchased structured notes and/or derivatives from Contact Prime Brokerage. Contact Prime Brokerage has agreed that in the event of a default by any such borrower, Contact Prime Brokerage will subordinate its interest to that of the Fund. Additionally, the Fund's securities finance transactions detailed in the main principal strategy section of the prospectus will be conducted at market rates or higher for the benefit of the Fund and its shareholders and will be approved by the majority of the Independent Trustees.

We strive to mitigate conflicts of interest to the best of our ability. Our policies and procedures require us to disclose all conflicts of interest and monitor our supervised persons for adherence to our policies.

## **Item 12 Brokerage Practices**

### **Soft Dollars**

The Boards have authorized NYA to select brokers or dealers who also provide brokerage and research services to the Funds. NYA has been authorized to pay a broker or dealer who provides such brokerage and research services a commission for executing a portfolio transaction that is in excess of the amount of commission another broker or dealer would have charged for effecting that transaction if NYA determines in good faith that the amount of the commission is reasonable in relation to the value of the brokerage and research services provided by the executing broker or dealer.

### **Best Execution**

NYA will select the brokers and dealers for the Funds. NYA's election of brokers and dealers will be reviewed by the Boards of the Funds from time to time. NYA is responsible for the negotiation and the allocation of principal business and portfolio brokerage. In the selection of such brokers or dealers and the placing of such orders, NYA will at all times seek for the Funds best execution, taking into account such factors as price (including applicable brokerage commission or dealer spread), the execution capability, financial responsibility and responsiveness of the broker or dealer and the

brokerage and research services provided by the broker or dealer.

### **Brokerage for Client Referrals**

We do not receive any compensation or incentive for referring you to broker-dealers for brokerage trades.

### **Directed Brokerage**

We do not allow investors to direct brokerage to a specific custodian.

## **Item 13 Review of Accounts**

### **Reviews**

Reviews for the Funds are conducted on a daily basis. We monitor for changes and shifts in the economy and market shift and corrections.

### **Reports**

NYA will supply all reports required by the Management Agreements.

## **Item 14 Client Referrals and Other Compensation**

We do not receive any compensation for referring clients to another advisor nor do we pay any compensation to another advisor if they refer clients to us.

## **Item 15 Custody**

NYA will not have custody of either of the Fund's assets.

## **Item 16 Investment Discretion**

As the Adviser for the Funds, we have investment discretion over the Fund's portfolio subject to any limitations in the Management Agreements or set by the Boards.

## **Item 17 Voting Client Securities**

The Funds invest solely in fixed income instruments which are primarily U.S. Treasuries; therefore, there are no instances in which an investor would receive proxy notices; however, should the Fund's investment strategies change, it has delegated its proxy voting authority to NYA; in such cases, NYA will provide the following:

- Receipt of verification of proxies
- Analysis of issues according to Client's guidelines
- Voting of proxies according to Department of Labor guidelines
- Reporting on voting positions provided semi-annually
- Record keeping consistent with established standards
- Voting records can be requested at any time

NYA applies a disciplined approach when voting proxies. NYA votes proxies pursuant to NYA's policies and procedures unless provided with specific proxy voting instructions from the Board.

NYA will vote proxies in the best interests of the Funds and in accordance with NYA's established Proxy Guidelines Policies and Procedures document.

Following each voting period, NYA prepares proxy reports that provide a description of the matters that were voted on and provides detail on how each proxy was voted. NYA analyzes each proxy on a case by case basis to determine that all votes are cast solely in the best interest of the Funds. NYA generally mails or emails (per the Fund's instructions) Proxy Reports annually.

NYA will act with the care, skill, prudence and diligence under the prevailing circumstances that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. When proxies due have not been received, NYA will make reasonable efforts to obtain missing proxies however, NYA is not responsible for voting proxies it does not receive.

## **Item 18 Financial Information**

We are required to provide you with certain financial information or disclosures about our financial condition. There is no financial condition that is reasonably likely to impair NYA's ability to continue to meet its contractual commitments and provide services to the Funds or their investors. We have not been the subject of any bankruptcy proceedings. In no event shall we charge advisory fees that are both in excess of twelve hundred dollars and more than six months in advance of advisory services rendered.