



# LHA Market State Alpha Seeker ETF

MSVX (Principal U.S. Listing Exchange: Cboe BZX Exchange, Inc.)

Semi-Annual Shareholder Report | June 30, 2024



This semi-annual shareholder report contains important information about the LHA Market State Alpha Seeker ETF for the period of January 1, 2024, to June 30, 2024. You can find additional information about the Fund at <https://www.lhafunds.com/msvx>. You can also request this information by contacting us at 1-800-617-0004.

## WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
LHA Market State Alpha Seeker ETF	\$60	1.19%

## KEY FUND STATISTICS (as of June 30, 2024)

Net Assets	\$19,929,764
Number of Holdings	5
Portfolio Turnover	332%
30-Day SEC Yield	3.76%
30-Day SEC Yield Unsubsidized	3.76%

Visit <https://www.lhafunds.com/msvx> for more recent performance information.

## WHAT DID THE FUND INVEST IN? (as of June 30, 2024)

Security Type	(%)	Top Issuers	(%)
Short-Term Investments	85.2%	United States Treasury Bill	61.9%
Exchange Traded Funds	15.1%	-1x Short VIX Futures ETF	15.1%
Futures	0.1%	First American Government Obligations Fund	11.6%
Cash & Other	-0.4%	First American Treasury Obligations Fund	11.6%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.lhafunds.com/msvx>.

## HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Little Harbor Advisors, LLC documents not be householded, please contact Little Harbor Advisors, LLC at 1-800-617-0004, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Little Harbor Advisors, LLC or your financial intermediary.