



LHA Risk-Managed Income ETF

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

Annual Shareholder Report | December 31, 2024



This annual shareholder report contains important information about the LHA Risk-Managed Income ETF for the period of January 1, 2024, to December 31, 2024. You can find additional information about the Fund at <https://www.lhafunds.com/rmif>. You can also request this information by contacting us at 1-800-617-0004.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (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 Risk-Managed Income ETF	\$114	1.10%

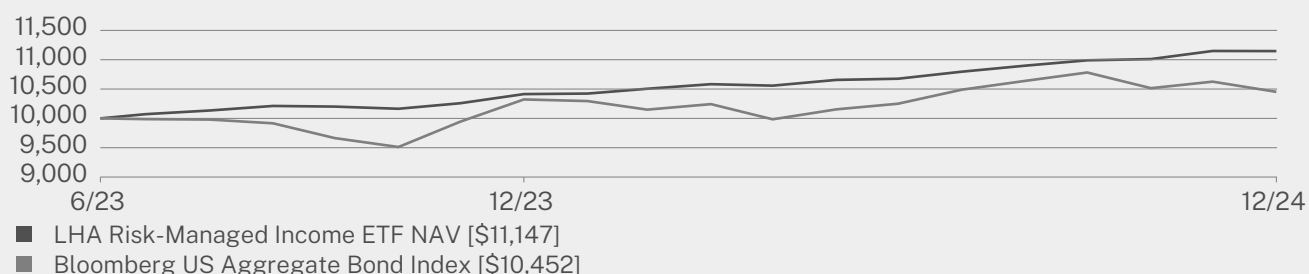
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The key factor to RMIF's performance in 2024 was the fund's strategic allocation to a consistent combination of floating rate senior loans and high yield ETFs. Floating rate ETFs (approximately 60% of the portfolio) continued to have attractive current interest rates throughout 2024 – their low durations reducing much or their price sensitivity to interest rate fluctuations, particularly during the fourth quarter when bond yields reversed course and rose. High yield ETFs (approximately 40% of the portfolio) exhibited consistent positive price momentum, providing the opportunity to participate in the higher yields of the asset class. The fund returns in 2024 were achieved with low 1.45% annualized standard deviation (volatility risk).

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (06/08/2023)
LHA Risk-Managed Income ETF NAV	7.04	7.19
Bloomberg US Aggregate Bond Index	1.25	2.87

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

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$35,824,358
Number of Holdings	7
Net Advisory Fee	\$360,365
Portfolio Turnover	0%
Average Credit Quality	AAA
Effective Duration	3 yrs
30-Day SEC Yield	6.84%
30-Day SEC Yield Unsubsidized	6.84%

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WHAT DID THE FUND INVEST IN? (as of December 31, 2024)

Security Type	(% of Net Assets)	Top Issuers	(% of Net Assets)
Exchange Traded Funds	99.1%	Invesco Senior Loan ETF	20.3%
Money Market Funds	1.8%	SPDR Blackstone Senior Loan ETF	20.2%
Cash & Other	-0.9%	SPDR Bloomberg Short Term High Yield Bond ETF	20.1%
		First Trust Senior Loan ETF	19.5%
		iShares 0-5 Year High Yield Corporate Bond ETF	18.9%
		First American Government Obligations Fund	0.9%
		First American Treasury Obligations Fund	0.9%

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/rmif>.

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 househanded, 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.