



LHA Risk Managed Income Fund ETF

The LHA Risk Managed Income Fund ETF (“the Fund”) seeks to preserve capital while maximizing the reach for current income by tactically investing in underlying ETFs that provide exposure to a broad range of fixed income asset classes.

FUND DESCRIPTION

The Fund invests tactically across a risk-spectrum of income-producing ETFs from an available universe of bond and income investments, including cash/cash equivalents, core fixed income, inflation protected bonds (TIPs), strategic income, floating rate debt, preferred equity, high-yield bonds, and emerging market debt.

RISK CONTROLS

The underlying ETFs are selected based upon their price and volatility trend characteristics as determined by the portfolio managers following a rules-based approach to risk controls.

REACHING FOR YIELD

When these price and volatility characteristics become unfavorable, the strategy seeks to invest in perceived lower-risk investments (i.e., with shorter durations and higher credit rating), including cash and money markets. When price trend and volatility characteristics become favorable, the strategy seeks to invest in higher-yielding ETFs.

FEATURES AND BENEFITS

- The Fund seeks to managed price risk while reaching for yield
- The Fund’s average weighted effective duration can average from zero to approximately ten years
- The Fund seeks to invest in broadly diversified and liquid underlying ETF investments
- The Fund is designed to provide a diversified replacement strategy for the Bloomberg AGG Bond Index

FUND INFORMATION

Inception Date	June 8, 2023
CUSIP	26922B543
Ticker	RMIF
Exchange	Cboe
Currency	USD
Annual Operating Expense	1.38%
Benchmark	TBD
Investment Advisor	Little Harbor Advisor, LLC (“LHA”)

PORTFOLIO MANAGERS

Kevin Grimes, CFA CFP

Serves as Co-Portfolio Manager on the Risk Managed Income™ strategy. President and CIO of Grimes & Co., Inc., and co-Portfolio Manager on all of Grimes’ tactical investment strategies. Babson College.

Joe Benoit, CFA

Serves as Co-Portfolio Manager on the Risk Managed Income™ strategy overseeing portfolio trading. Portfolio Manager of Grimes & Co., Inc., overseeing risk managed income bond strategies as well as the tactical equity strategies at the firm. Roger Williams University.

ABOUT THE INVESTMENT ADVISOR

Little Harbor Advisors, LLC, 30 Doaks Lane, Marblehead, Massachusetts 01945, serves as investment adviser to the Fund and has overall responsibility for the general management and administration of the Fund. The Adviser also arranges for transfer agency, custody, fund administration, and all other related services necessary for the Fund to operate. The Adviser was founded in 2012 and provides discretionary investment services to the Fund, other exchange traded funds, and a private collective investment fund. For the services it provides to the Fund, the Fund pays the Adviser a unified management fee, which is calculated daily and paid monthly, at an annual rate of 1.10% of the Fund’s average daily net assets. The Fund’s Prospectus sets forth 0.00% in other expenses and 0.28% in acquired fund fees and expenses for a total annual operating expense of 1.38%. Under the Investment Advisory Agreement, the Adviser has agreed to pay substantially all expenses incurred by the Fund. The Adviser shall not be liable to the Trust or any shareholder for anything done or omitted by it, except acts or omissions involving willful misfeasance, bad faith, negligence or reckless disregard of the duties imposed upon it by its agreement with the Trust or for any losses that may be sustained in the purchase, holding, or sale of any security. Kevin Grimes, CFA, and Joseph Benoit, CFA, are the Co-Portfolio Managers for the RMIF and are responsible for the day-to-day management of the Fund’s portfolio, including the trading of portfolio securities for the Fund and selecting broker-dealers to execute purchase and sale transactions, subject to the supervision of the Adviser and the Fund’s Board of Trustees.

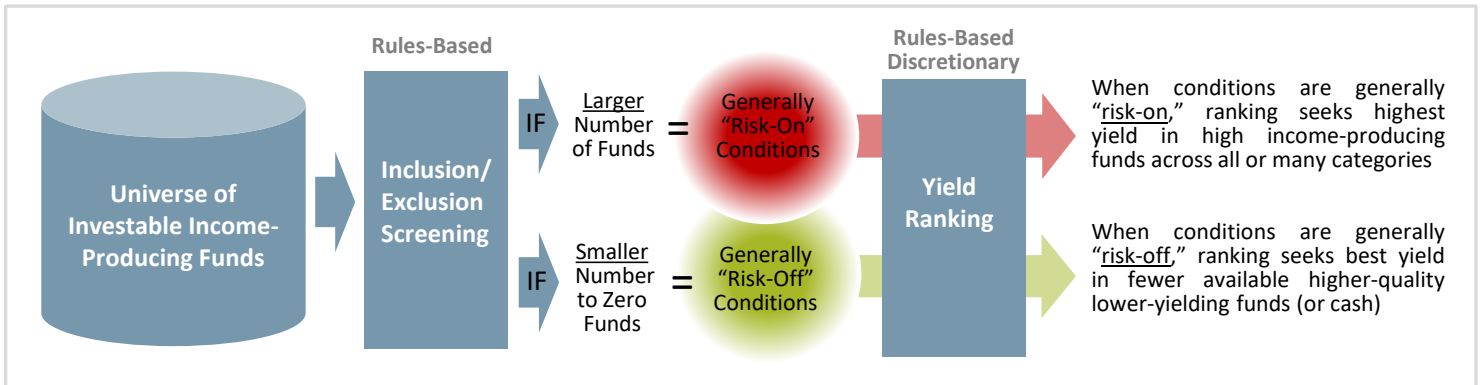




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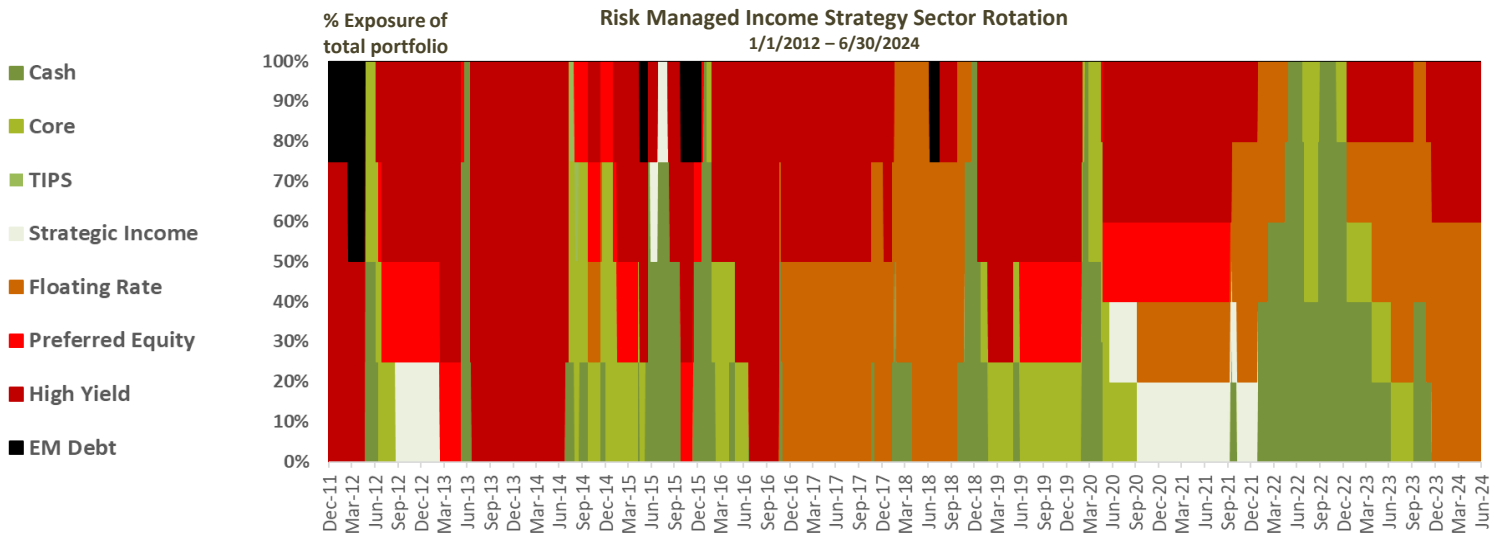
FUND SELECTION AND RANKING PROCESS

The strategy invests across the risk spectrum of income-producing ETFs from an available universe of eight asset class sectors, which are categorized as cash/cash equivalents, core fixed income, inflation protected bonds (TIPs), strategic income, floating rate debt, preferred equity, high-yield bonds, and emerging market debt. All investments in the Fund's income-producing universe are screened using a rules-based analysis of return and volatility, and then ranked using a rules-based discretionary process to reach for the highest yields. As illustrated in the diagram below, the portfolio outcome from screening is largely indicative of "risk on" or "risk off" market conditions. In all market conditions, the portfolio managers select funds with the highest yields. If yields are equivalent across many funds, then portfolio management seeks to select funds for optimal duration diversification.



INCOME PRODUCING ASSET CLASS ROTATION*

The chart below shows a heat map timeline of each of the income asset class sectors, with green colors representing the higher quality/lower income asset classes and red tones representing higher yielding income assets.



*For illustrative purposes only. The heatmap chart illustrates the rotating composition of the eight income-producing asset class sectors of the RMI strategy – as managed since January 2012 by Grimes & Co., Inc., in a composite of separately managed accounts with substantially the same investment objectives, policies, and investment strategy as the Fund. The monthly exposures illustrated are from a single account in the composite of accounts which has existed since the inception of the RMI Strategy, as such it is a representative account and there are no assurances that other accounts held the same exposures. The asset class sectors are defined by Grimes & Co., Inc., as a means of categorizing the universe of underlying ETFs in the RMI strategy portfolio at any given time in order to illustrate the rotation of risk exposure. Source of the Charts is Grimes & Co., Inc., and LHA.

PRINCIPLE RISKS OF INVESTING IN THE FUND

Cash and Cash Equivalents Risk | Fixed Income Securities Risk | ETF Risks | ETN Risk | Emerging Markets Risk | High Portfolio Turnover Risk | Investment Company Risk | High-Yield and Unrated Securities Risk | Mortgage and Asset-Backed Securities Risk | Preferred Securities Risk | TIPS Risk | Management Risk | New Fund Risk

Please read the Important Information on the next page. *Past Performance does not guarantee future results.*





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IMPORTANT INFORMATION

Past Performance does not guarantee future results. An investor should consider a fund's investment objectives, risks, charges, and expenses carefully before investing. This and other important information about the particular fund can be found in the fund's Prospectus, or if applicable, Summary Prospectus. Read the [Prospectus](#) carefully before investing. To obtain a copy of the LHA Risk Managed Income ETF Prospectus visit www.lhafunds.com or call your financial advisor. The Prospectus may also be obtained by contacting Little Harbor Advisors, LLC at (781) 639-3000.

An investment in the fund is subject to risk, including the possible loss of the principal amount invested. Shares of any ETF are bought and sold at market price (not NAV), may trade at a discount or premium to NAV, and are not individually redeemed from the fund. Brokerage commissions will reduce returns.

ETF and ETN investments involve additional risks such as the market price trading at a discount to its net asset value, an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a fund's ability to sell its shares. The Fund may use leverage which may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the Fund to be more volatile than if leverage was not used. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments.

The fund will invest in other ETFs that may invest in high yield and emerging market fixed instruments and preferred equity instruments which involve additional risks such as limited liquidity and greater volatility. The Bloomberg AGG Bond Index is the US AGG Total Return Value Unhedged USD Index (Bloomberg Ticker: LBUSTRUU), a total return market capitalization-weighted index of most U.S. traded investment grade long-term bonds including Treasury securities, Government agency bonds, Mortgage-backed bonds, Corporate bonds, and a small amount of foreign bonds traded in the U.S.

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