



LHA Market State™ Tactical Beta ETF

MSTB (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 Market State™ Tactical Beta 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/mstb>. 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 Market State™ Tactical Beta ETF	\$144	1.32%

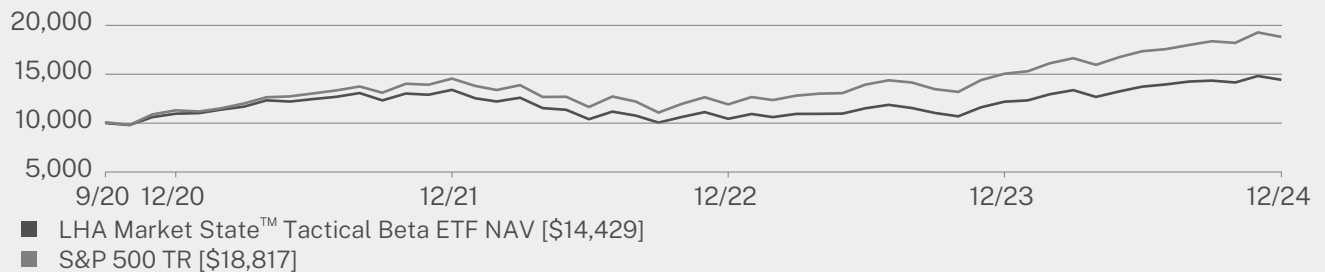
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The key factor to MSTB's performance in 2024 was the fund's steady strategic allocation to S&P500® investments with only sporadic tactical risk mitigation investments in response to the VIX marketplace. The tactical risk mitigation via VIX futures was deployed several times, most notably in early August before the broad unwinding of the Japanese Yen carry trade (i.e., borrowing low interest-rate Yen to invest in higher interest-rate investment in other currencies) and around the US elections in early November. Both produced temporary and sudden VIX hedging moves and reduction in S&P 500® exposure; but both were temporary. MSTB's S&P 500® exposure for the year ranged between approximately 90% and 100% of net assets, within portfolio guideline limits of 80% to 120%; the tactical risk management overlay never exceeded approximately 15% VIX exposure, within the strategy's guidelines of 0% to 30%. The fund returns in 2024 were achieved with approximately 10.8% standard deviation (volatility risk) in line with the S&P 500® market index.

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 (09/29/2020)
LHA Market State™ Tactical Beta ETF NAV	18.37	9.00
S&P 500 TR	25.02	16.02

Visit <https://www.lhafunds.com/mstb> 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	\$145,556,735
Number of Holdings	6
Net Advisory Fee	\$1,459,270
Portfolio Turnover	0%
30-Day SEC Yield	0.73%
30-Day SEC Yield Unsubsidized	0.73%

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

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

Security Type	(% of Net Assets)	Top Issuers	(% of Net Assets)
Exchange Traded Funds	83.8%	SPDR S&P 500 ETF Trust	83.8%
U.S. Treasury Bills	12.7%	United States Treasury Bill	12.7%
Money Market Funds	4.9%	First American Treasury Obligations Fund	2.5%
Futures Contracts	-0.5%	First American Government Obligations Fund	2.4%
Cash & Other	-0.9%	S&P 500 Index	-0.5%

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/mstb>.

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.