



LHA Market State™ Tactical Beta ETF

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

Annual Shareholder Report | December 31, 2025



This annual shareholder report contains important information about the LHA Market State™ Tactical Beta ETF for the period of January 1, 2025 to December 31, 2025. 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	\$141	1.29%

* Annualized

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

The key factors materially affecting the Fund’s performance during the 2025 reporting period were (i) the sharp drawdown of the S&P 500 following the “Liberation Day” trade policy announcements of approximately -12% between April 2-8 and (ii) the subsequent “Bull Market” rally recovery of nearly 40% from April 9 to the end of the year.

As a hedged equity strategy of the S&P 500, the Fund successfully hedged nearly all of the Liberation Day market reversal, holding losses in the Fund to -1.11% with the S&P 500 down -12.12% over the same week (this represents a 9% downside capture ratio of the S&P 500 for the reversal period). The hedge was based primarily on the Fund’s rotation into long VIX and VIX option exposure, pressing into a rising VIX which increased from 21.51 on April 2 to 57.52 on April 8 as the market bottomed.

The subsequent Bull Market rally saw the S&P 500 increase 38.65% from April 9 to the end of 2025 while the Fund returned 25.13% over the same period (this represents a 65% upside capture ratio of the S&P 500 for the Bull Market Period). The Fund’s lower return in the Bull Market is an expected by-product of the strategic need to maintain insurance protection during volatile periods, even in a bull market, where volatility signals may indicate pre-crisis sentiment (typically VIX above 30) in the equity markets.

Asymmetric upside/down capture ratios of the Fund’s performance relative to the hedged S&P 500 index (where upside capture is greater than downside capture) demonstrates how the Fund seeks to achieve its long-term objective of exceeding the performance of the market with lower drawdowns than the market while allowing efficient upside capture of the market. For the 2025 reporting period, the Fund’s overall performance was 18.26% compared to the S&P 500’s performance of 17.88%.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the fund. 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	5 Year	Since Inception (09/29/2020)
LHA Market State™ Tactical Beta ETF NAV	18.26	9.25	10.70
S&P 500 TR	17.88	14.42	16.37

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, 2025)

Net Assets	\$178,411,721
Number of Holdings	6
Net Advisory Fee	\$1,730,456
Portfolio Turnover	2%
30-Day SEC Yield	0.56%
30-Day SEC Yield Unsubsidized	0.56%

WHAT DID THE FUND INVEST IN? (as of December 31, 2025)

Security Type	(% of Net Assets)	Top 10 Issuers	(% of Net Assets)
Exchange Traded Funds	81.0%	SPDR S&P 500 ETF Trust	81.0%
Money Market Funds	9.1%	United States Treasury Bill	9.0%
U.S. Treasury Bills	9.1%	First American Government Obligations Fund	4.6%
Futures Contracts	0.0%	First American Treasury Obligations Fund	4.6%
Cash & Other	0.8%	S&P 500 Index	0.0%

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.