



# LHA Market State™ Tactical Beta ETF

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

Semi-Annual Shareholder Report | June 30, 2025



This semi-annual shareholder report contains important information about the LHA Market State™ Tactical Beta ETF for the period of January 1, 2025, to June 30, 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 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™ Tactical Beta ETF	\$70	1.34%

\* Annualized

## KEY FUND STATISTICS (as of June 30, 2025)

Net Assets	\$151,689,578
Number of Holdings	5
Portfolio Turnover	2%
30-Day SEC Yield	0.82%
30-Day SEC Yield Unsubsidized	0.82%

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

## WHAT DID THE FUND INVEST IN? (as of June 30, 2025)

Security Type	(% of Net Assets)	Top 10 Issuers	(% of Net Assets)
Exchange Traded Funds	81.7%	SPDR S&P 500 ETF Trust	81.7%
Money Market Funds	11.7%	United States Treasury Bill	6.3%
U.S. Treasury Bills	6.3%	First American Government Obligations Fund	5.9%
Futures Contracts	0.6%	First American Treasury Obligations Fund	5.8%
Cash & Other	-0.3%	S&P 500 Index	0.6%

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/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.