



# LHA Risk-Managed Income ETF

RMIF (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 Risk-Managed Income 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/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	\$112	1.10%

\* 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 Liberation Day tariff announcements which created a spike in bond market volatility and a sell-off in US government bonds from April 2 to April 8 over concerns about tariff inflation and the US fiscal outlook and (ii) the subsequent Stabilization Rally driven by a shift to trade policy optimism and the FED’s dovish stance (despite ongoing inflation concerns) from April 9 through the end of 2025.

The Bloomberg Aggregate Bond Index (AGG) achieved a 7.30% total return in 2025, with just under half coming from bond market price appreciation during the Stabilization Rally. The AGG has high interest-rate sensitivity (as measured by its approximately 5-6 year duration) and benefitted from the FED’s rate cuts, which drove interest rates lower and bond prices higher across the yield curve.

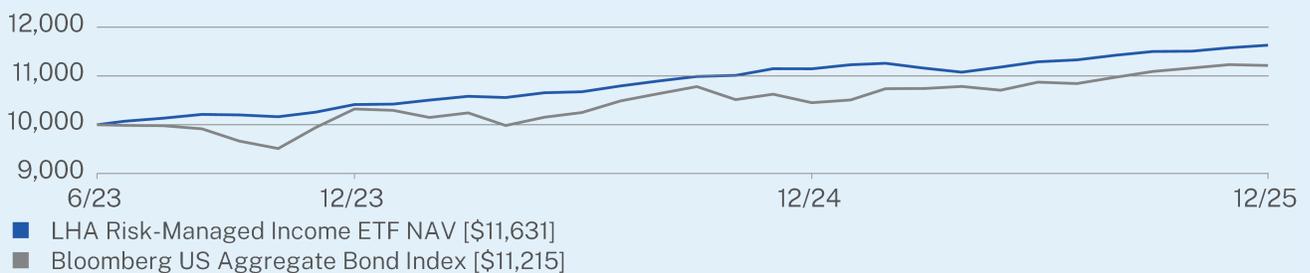
The Fund focused on its objective of price risk management while reaching for yield throughout the reporting period. The Fund reacted to the Liberation Day yield spikes by rotating from a zero to a 60% cash position, mitigating potential losses from its low duration/higher credit risk exposure going into Liberation Day. As the Stabilization Rally took shape, the Fund maintained a defensive posture against rate volatility by resuming a relatively low duration exposure (approximately 1-2 year) with 60% high yield and 40% floating rate bonds going into the second half of the third quarter.

The result is that the Fund achieved a 2025 dividend yield of 5.70% (TTM Yield) compared to the AGG’s approximate TTM yield of 3.9%. By maintaining low duration risk over the reporting period, the Fund kept annualized standard deviation at a low 2.06% (in line with its long term volatility risk profile) but - with overall performance of 4.34% - did not participate in the price appreciation headwinds compared to longer duration bonds in the AGG.

## 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	Since Inception (06/08/2023)
<b>LHA Risk-Managed Income ETF NAV</b>	4.34	6.07
<b>Bloomberg US Aggregate Bond Index</b>	7.30	4.57

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, 2025)

<b>Net Assets</b>	\$31,107,035
<b>Number of Holdings</b>	8
<b>Net Advisory Fee</b>	\$379,652
<b>Portfolio Turnover</b>	75%
<b>Average Credit Quality</b>	B+
<b>Effective Duration</b>	1.88 years
<b>30-Day SEC Yield</b>	5.90%
<b>30-Day SEC Yield Unsubsidized</b>	5.90%

## 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	100.2%	State Street SPDR Portfolio High Yield Bond ETF	16.9%
Money Market Funds	0.7%	iShares Broad USD High Yield Corporate Bond ETF	16.8%
Cash & Other	-0.9%	State Street Blackstone Senior Loan ETF	16.8%
		First Trust Senior Loan ETF	16.7%
		State Street SPDR Bloomberg Short Term High Yield Bond ETF	16.7%
		iShares iBoxx \$ High Yield Corporate Bond ETF	16.3%
		First American Government Obligations Fund	0.3%
		First American Treasury Obligations Fund	0.3%

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.