



LHA Risk Managed Income Fund ETF

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

STRATEGY DESCRIPTION

The Risk Managed Income (RMI) strategy has invested tactically for over a decade across the highly liquid universe of income-producing ETFs from the full risk-spectrum of bond and fixed income investments. RMI is a rules-based trend and volatility risk-managed strategy that seeks to provide a differentiated mix of downside mitigation and fixed income upside participation while reaching for yield – with more consistent total return even in higher bond volatility environments.

KEY FEATURES

- Seeking to serve as a higher yielding volatility dampener within a bond allocation, the strategy is an attractive complement to a core bond exposure and laddered bonds.
- The strategy applies a highly nimble risk-on/risk-off screening methodology to invest tactically across the fixed income universe – adjusting the portfolio’s credit and duration risk in response to market trend and volatility conditions.
- Tactical management creates opportunities to add alpha from changes in fixed income sectors by assessing and seeking to capitalize on the highest available yields. (“Alpha” refers to the excess return of an investment relative to the return of a benchmark index.)
- An experienced investment team aims to capture better risk-adjusted returns with lower correlation to core bonds.
- By tactically managing downside risk with an ongoing emphasis on yield generation, the strategy seeks to provide better upside/downside asymmetry than a core bond allocation and other actively managed fixed income strategies in the Multisector Bond category.

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 MANAGEMENT

Kevin Grimes, CFA CFP

Serves as Co-Portfolio Manager on the Risk Managed Income™ strategy since its inception in 2012. President and Chief Investment Officer of Grimes & Co., Inc., and co-Portfolio Manager on Grimes’ tactical investment strategies. Babson College.

Joe Benoit, CFA

Serves as Co-Portfolio Manager on the Risk Managed Income™ strategy overseeing portfolio trading since its inception in 2012. Performs research functions and manages the portfolio’s operations team. Roger Williams University.

The team leverages the insights and analysis of Grimes’ dedicated research, risk management, and portfolio specialist team support.

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.

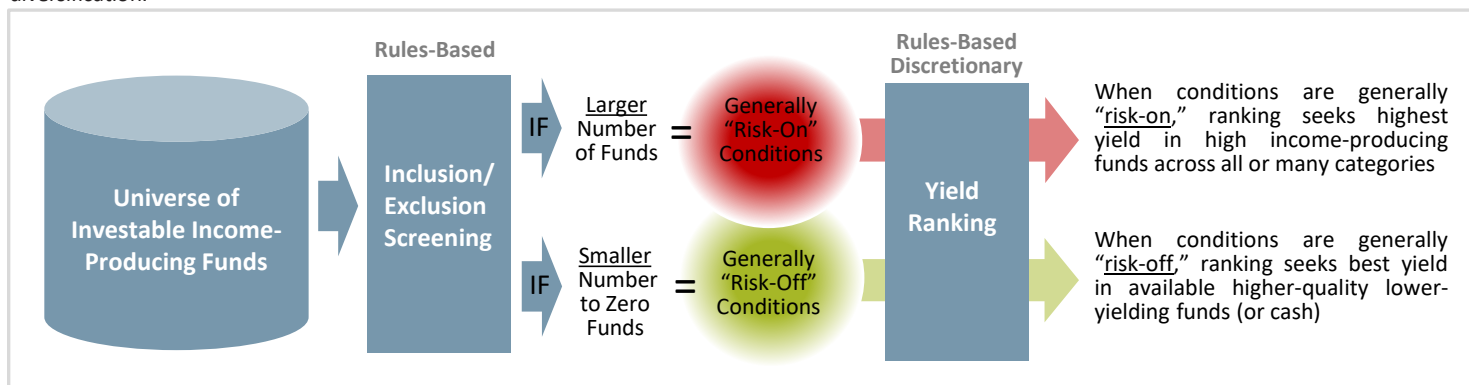




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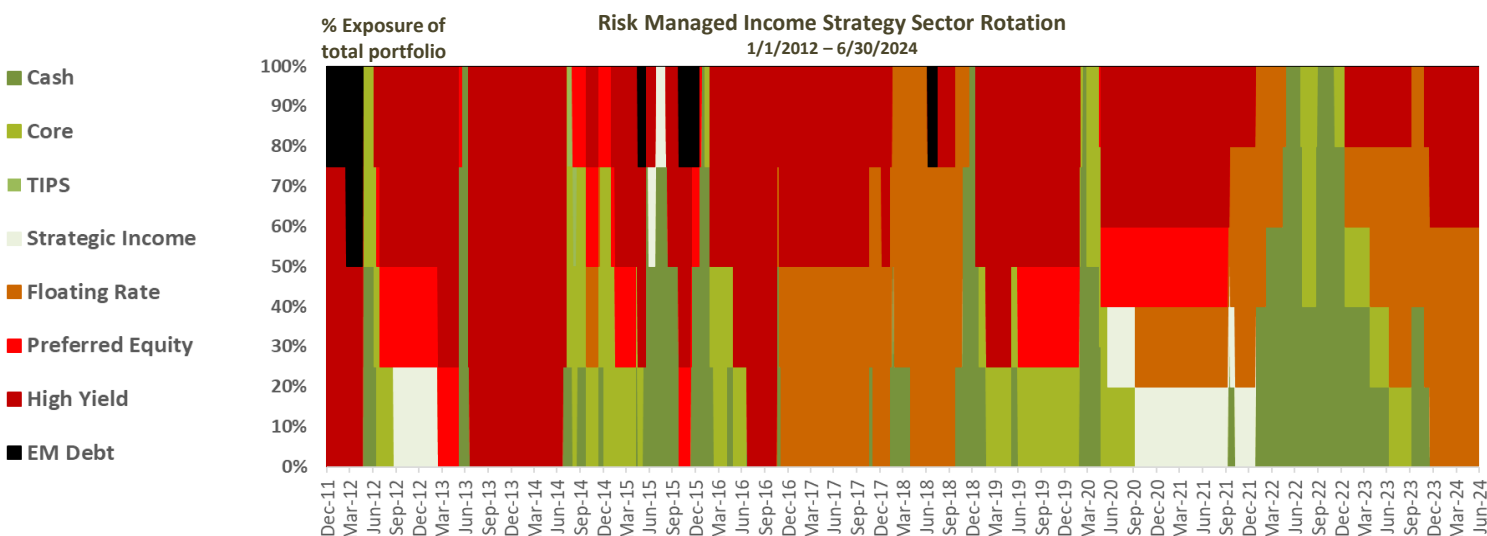
INVESTMENT FUND SELECTION AND RANKING PROCESS

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. The strategy's investments in the universe of income-producing fixed-income funds 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 seek to 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. 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 Disclosures on the next page. **Past Performance does not guarantee future results.**





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DISCLOSURES

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.

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