



LHA Risk-Managed Income ETF

Q4 2025



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.

KEY FACTS

Fund Ticker	RMIF
Morningstar Category	US Fund Multisector Bond
Fund Inception Date	6/8/2023
Net Assets (as of 12/31/25)	\$31M
Trading Exchange	Cboe
CUSIP	26922B543
Investment Advisor	Little Harbor Advisors

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 value from changes in fixed income sectors by assessing and seeking to capitalize on the highest available yields. 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.

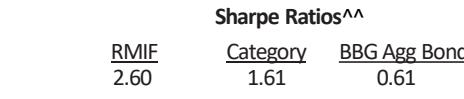
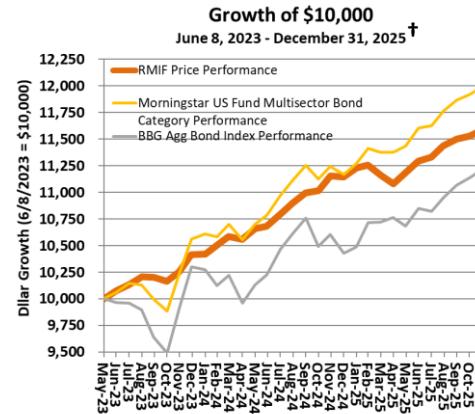
Please note that performance shown for periods that are less than one year are not annualized. Little Harbor Advisors (LHA) shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Total returns are calculated using the daily 4:00 p.m. EST net asset value (NAV). Market price returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where Fund shares are listed. Market price returns do not represent the returns you would receive if you traded shares at other times. ¹LHA uses the Morningstar US Fund Multisector Bond performance as the Category Benchmark, which Morningstar calculates by averaging the returns of all the constituent funds in the category at the end of a given period. The Fund has been categorized in the Morningstar US Fund Multisector Bond category since its inception through November 31, 2025; however, Morningstar automatically recategorized the Fund in the Morningstar High Yield Bond sector on December 1, 2025 based on the Fund's elevated tactical allocation to high yield bonds at the end of November 2025. LHA is in the process of seeking to correct the reclassification through the Morningstar Category Appeal Center, essentially explaining that the Fund's tactical multisector approach can vary widely based on opportunities and risks across all bond sectors. Source of the Category Benchmark returns is Morningstar Direct. ²Sharpe Ratio is a measure of risk-adjusted return calculated as annualized return minus a risk-free rate divided by the annualized standard deviation for the period – the risk-free rate is assumed to be 1%.

AVERAGE ANNUAL TOTAL RETURNS (%)[†]

	QTD	YTD	1-year	3-year	5-year	Since Incept.
Fund at NAV	1.12	4.34	4.34	--	--	6.06
Fund at Market Price	1.11	4.35	4.35	--	--	6.07
Category Benchmark [‡]	0.26	7.75	7.75			7.28
BBG AGG Bond Index	1.10	7.30	7.30	--	--	4.57

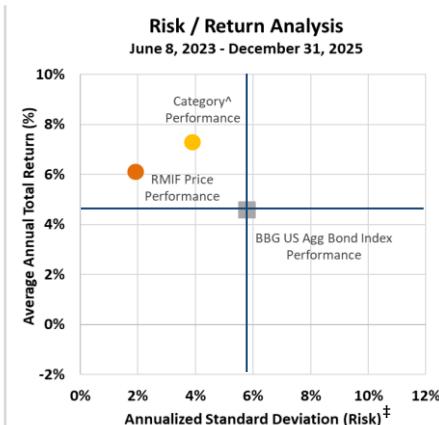
[†]The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. Performance current to the most recent month-end can be obtained by calling (781) 639-3000 (ext.147). The Bloomberg AGG Bond Index is the US AGG Total Return Value Unhedged USD Index (Bloomberg Ticker: LBUSTRUU), a total return market capitalization-weighted index of most U.S. traded investment grade long-term bonds including Treasury securities, Government agency bonds, Mortgage-backed bonds, Corporate bonds, and a small amount of foreign bonds traded in the U.S.

PERFORMANCE CHARACTERISTICS[†]



CURRENT PORTFOLIO CHARACTERISTICS^{†‡}

	Fund	Category Average
30-Day SEC Yield ¹	5.90%	NA
Weighted Coupon ²	6.64%	5.94%
Effective Duration ³	1.87	3.41



[†]All data calculated by Morningstar. [‡]The 30-Day SEC Yield represents net investment income earned by the Fund over the 30-Day period ended 12/31/25. ^{‡‡}Calculated as the weighted average of coupons of the fund's underlying bond holdings. ³Calculated as the weighted average of the effective durations of the Fund's underlying bond holdings. For Weighted Coupon and Avg Credit Rating calculations as of 1/12/26 for Fund and 12/31/25 for Category. [‡]Standard Deviation is a measure of risk that quantifies how much monthly investment returns deviate from the mean return. Higher Standard Deviation indicates more risk when comparing investment returns.



Fact Sheet



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INVESTMENT STRATEGY OVERVIEW

STEP 1

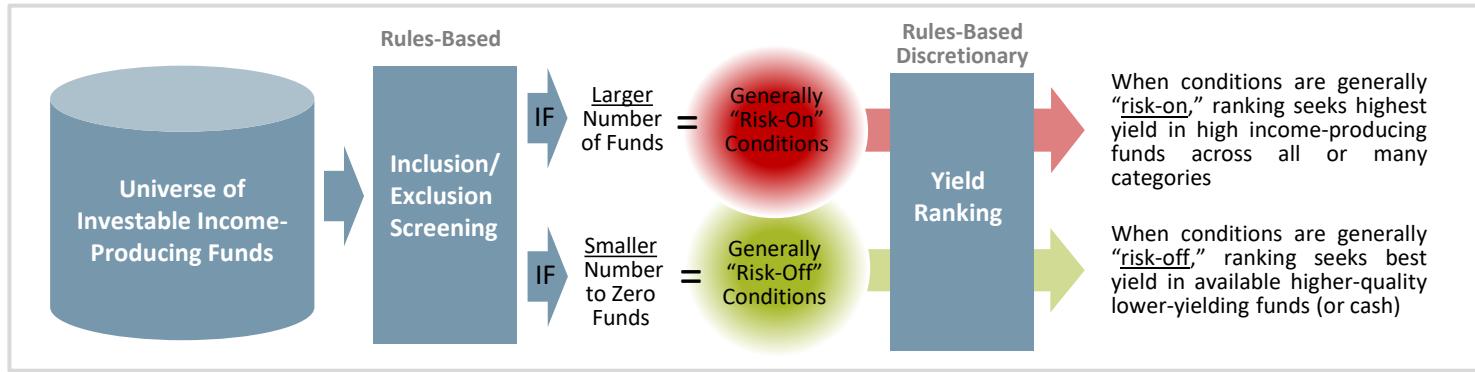
A rules-based proprietary analysis systematically screens a broad universe of ETFs across eight income-producing asset classes on a daily basis, using price return and volatility methodologies.

STEP 2

The portfolio managers reach for yield using a rules-based discretionary approach to select the highest yielding screened funds. If no funds survive screening exclusion, then portfolio is in cash.

STEP 3

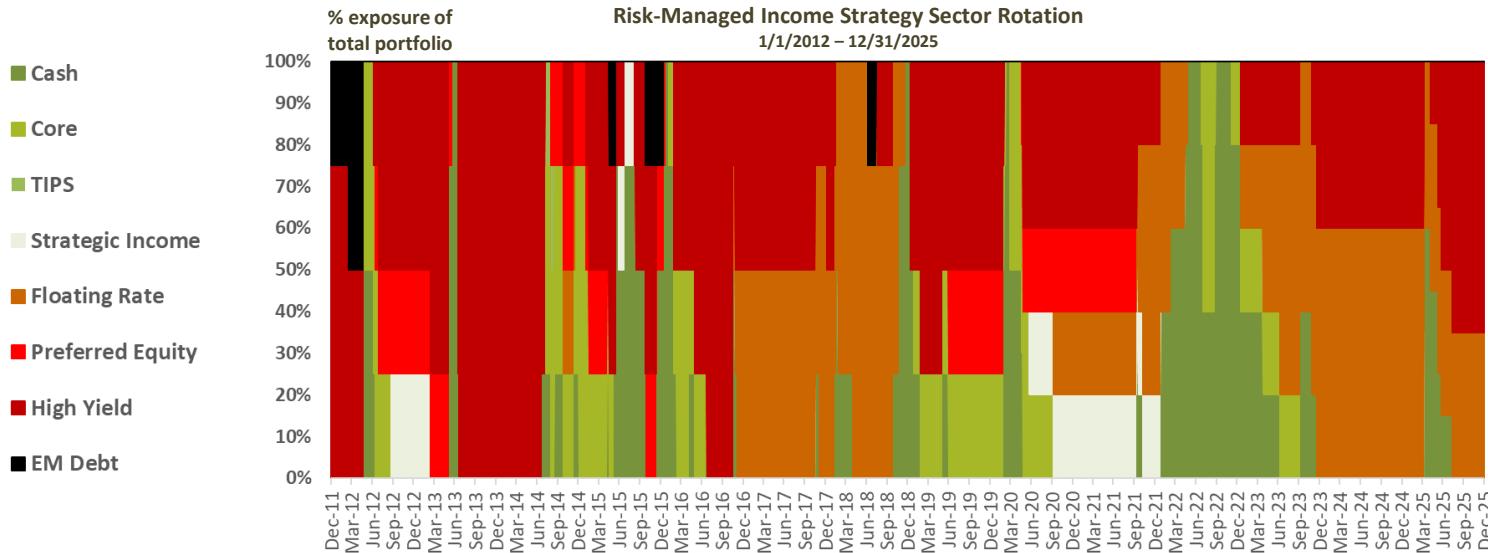
If yields are equivalent across many funds, the portfolio managers select investments for their contribution to duration diversification in the Fund portfolio.



- Broadest possible defined universe of investable income-producing fixed-income ETF funds
- Portfolio outcome from screening largely indicative of "risk-on" or "risk off" conditions
- Selecting for highest yielding & diversifying funds given "risk-on" and "risk-off" conditions

INCOME-PRODUCING ASSET CLASS ROTATION*

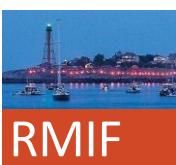
The chart below shows a heat map timeline of each of the income asset class sectors, with green colors representing the higher quality/lower income asset classes and red tones representing higher yielding income assets.



PRINCIPLE RISKS OF INVESTING IN THE FUND

Cash and Cash Equivalents Risk | Fixed Income Securities Risk | ETF Risks | 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 | Government Securities Risk | Active Management Risk | New Fund Risk

*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., from a single account in a composite of separately managed accounts which has existed from the inception of the strategy with substantially the same investment objectives, policies, and investment strategy. 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.



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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 0.58% in acquired fund fees and expenses for a total annual operating expense of 1.68%. 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. Grimes & Company, Inc., Kevin Grimes, CFA, and Joseph Benoit, CFA, are the Co-Portfolio Managers 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.

DICLOSURES

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 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. RMIF is distributed by Quasar Distributors LLC, member FINRA and SIPC. No other products mentioned are distributed by Quasar Distributors, LLC.

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