LHA Market State™ Tactical Beta ETF

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

Semi-Annual Shareholder Report | June 30, 2026

This semi-annual shareholder report contains important information about the LHA Market State™ Tactical Beta ETF for the period of January 1, 2026, to June 30, 2026. 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	$64	1.25%

* Annualized

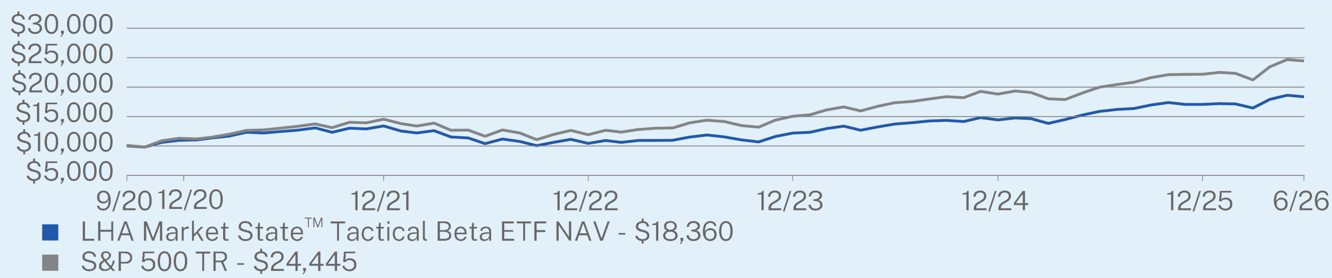
HOW DID THE FUND PERFORM DURING THE PERIOD AND WHAT AFFECTED ITS PERFORMANCE?

The key factors materially affecting the Fund's performance during reporting period of the first half of 2026 were (i) the drawdown of the S&P 500 following the start of the "Iran War" of -6% between February 28 and March 30 and (ii) the subsequent "Bull Market" rally recovery of over 17% from April 1 to June 30. As a hedged equity strategy of the S&P 500, the Fund successfully hedged about 15% of the intial Iran War market reversal, holding losses in the Fund to -5.99% with the S&P 500 down -7.05% over the same month (this represents a 85% 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; however, the hedge was somewhat muted becase the VIX peaked at a relatively low 29 at the outbreak of hostilities, but subsided during the month while remaining below 30 as the market bottomed at the end of March. Depsite the strong noises around geopolitical and energy shocks, the market did not panic and VIX was somewhat elevated but still relatively calm. The subsequent Bull Market off the market bottom saw the S&P 500 increase over 17% from March 30 to June 30 2026, with the Fund returning over 14% over the same period (this represents an 82% 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 well 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. For the current shorter reporting period, however, volatility indicated a potential pre-crises move which did not resolve into a crisis -- and the Fund's overall NAV performance of 7.58% lagged the S&P 500's performance of 10.21%.

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	15.71	8.07	11.14
S&P 500 TR	22.32	13.41	16.82

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 June 30, 2026)

Net Assets	$196,250,780
Number of Holdings	6
Portfolio Turnover	-%
30-Day SEC Yield	0.46%
30-Day SEC Yield Unsubsidized	0.46%

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WHAT DID THE FUND INVEST IN? (as of June 30, 2026)

Security Type	(% of Net Assets)
Exchange Traded Funds	82.4%
U.S. Treasury Bills	9.3%
Money Market Funds	6.9%
Futures Contracts	-0.1 %
Cash & Other	1.5%

Top 10 Holdings	(% of Net Assets)
State Street SPDR S&P 500 ETF Trust	82.4%
United States Treasury Bill	9.3%
First American Government Obligations Fund	3.5%
First American Treasury Obligations Fund	3.4%
S&P 500 Index	-0.1 %

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 householded, 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.