



LHA Market State™ Tactical Q ETF

MSTQ (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 Q 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/mstq>. 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 Q ETF	\$71	1.32%

* Annualized

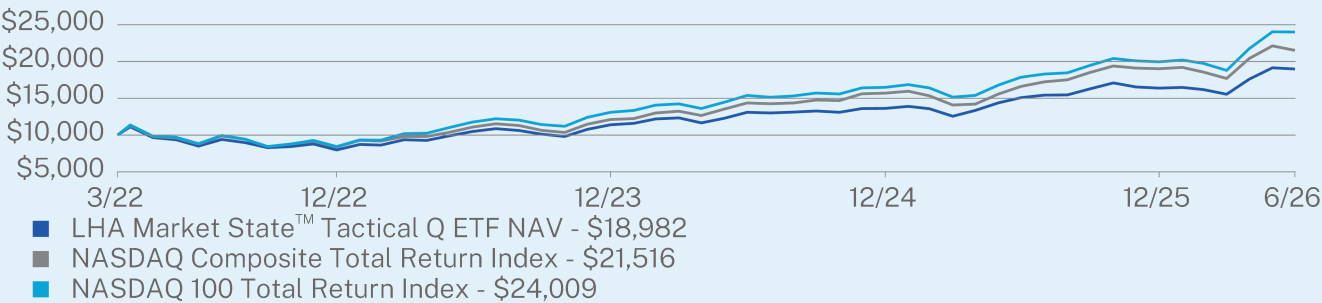
HOW DID THE FUND PERFORM DURING THE PERIOD AND WHAT AFFECTED ITS PERFORMANCE?

The key factors materially affecting the Fund’s performance during reporting period of the first half of 2026 were (i) the drawdown of the Nasdaq-100 following the start of the “Iran War” of -8% between February 28 and March 30 and (ii) the subsequent “Bull Market” rally recovery of over 31% from April 1 to June 30. As a hedged equity strategy of the Nasdaq-100, the Fund successfully hedged about 23% of the initial Iran War market reversal, holding losses in the Fund to just under -6.50% with the Nasdaq-100 down -8.04% over the same month (this represents a 77% downside capture ratio of the Nasdaq-100 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 because 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. Despite 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 Nasdaq-100 increase over 31% from March 30 to June 30 2026, with the Fund returning over 25% over the same period (this represents an 80% upside capture ratio of the Nasdaq-100 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 periods of elevated volatility, 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 Nasdaq-100 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 was did not resolve into a crisis -- and the Fund’s NAV performance of 15.85% lagged the Nasdaq-100’s performance of 20.31%.

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 (03/14/2022)
LHA Market State™ Tactical Q ETF NAV	25.80	16.09
NASDAQ Composite Total Return Index	29.48	19.52
NASDAQ 100 Total Return Index	34.38	22.62

Visit <https://www.lhafunds.com/mstq> 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	\$38,874,948
Number of Holdings	6
Portfolio Turnover	2%
30-Day SEC Yield	0.72%
30-Day SEC Yield Unsubsidized	0.72%

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

Security Type	(% of Net Assets)	Top 10 Holdings	(% of Net Assets)
Exchange Traded Funds	64.0%	Invesco QQQ Trust Series 1	64.0%
Money Market Funds	23.7%	United States Treasury Bill	12.3%
U.S. Treasury Bills	12.3%	First American Treasury Obligations Fund	11.9%
Futures Contracts	-0.4%	First American Government Obligations Fund	11.8%
Cash & Other	0.4%	Nasdaq 100 Index	-0.4%

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/mstq>.

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.