



Twin Oak Endure ETF

Cboe BZX Exchange, Inc. | SPYA

Annual Shareholder Report | August 31, 2025



This annual shareholder report contains important information about the Twin Oak Endure ETF (the “Fund”) for the period of June 2, 2025, to August 31, 2025. You can find additional information about the Fund at <https://twinoakets.com/SPYA>. 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*
Twin Oak Endure ETF	\$13**	0.49%

* Annualized
** Amount shown reflects the expenses of the Fund from June 2, 2025 (commencement of operations) through August 31, 2025. Expenses would be higher if the Fund had been in operations for the full year.

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

Since inception to the period ended August 31, 2025, the Fund underperformed its broad-based benchmark, the S&P 500 Index, and overperformed its secondary benchmark, the Cboe S&P 500 95-110 Collar Index.

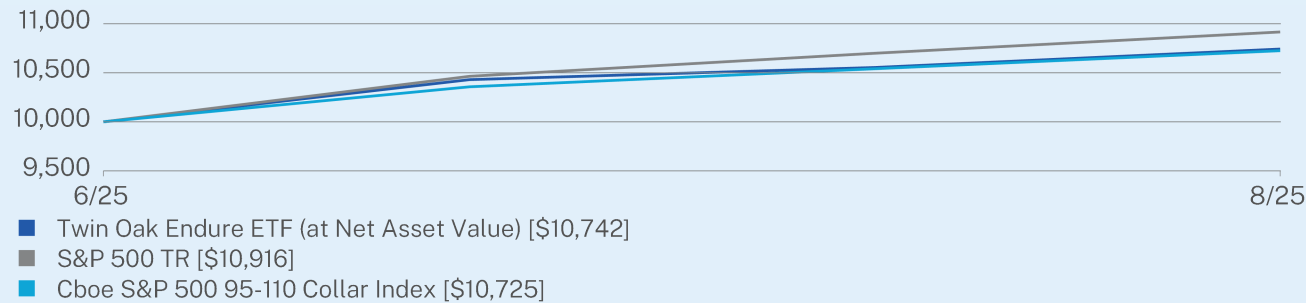
WHAT FACTORS INFLUENCED PERFORMANCE

Since the Fund’s inception on June 2, 2025 and through the end of August 2025, the Fund has delivered a year-to-date total return of 7.42% and has achieved a since-inception return that reflected the Fund’s total return objective while managing downside risk and volatility. The Fund’s standard deviation of 7.5% relative to a standard deviation for the S&P 500 Index of 9.6% over the same period demonstrated the lower volatility while maintaining its upside participation. The Fund’s performance has been driven primarily by its equity exposure, through individual positions, ETF holdings, and derivatives, as well as its hedging portfolio which included calls and collars for the period. As the domestic equity market moved steadily higher over the period, the Fund lagged due to its hedging portfolio. The hedging portfolio, while successful in reducing the Fund’s volatility, detracted from the Fund’s relative performance due to the capped upside and cost of hedging, a trade-off of its risk-managed design.

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 (%)

Since Inception
(06/02/2025)

Twin Oak Endure ETF (at Net Asset Value)	7.42
S&P 500 TR	9.16
Cboe S&P 500 95-110 Collar Index	7.25

Visit <https://twinoaketfs.com/SPYA> 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 August 31, 2025)

Net Assets	\$117,774,636
Number of Holdings	39
Net Advisory Fee	\$212,534
Portfolio Turnover	0%

WHAT DID THE FUND INVEST IN? (as of August 31, 2025)

Top 10 Holdings	(% of Net Assets)	Top Sectors	(% of Net Assets)
Vanguard S&P 500 ETF	50.4%	ETF Equity	51.4%
Snowflake, Inc.	9.7%	Information	10.1%
Maplebear, Inc.	8.9%	Professional, Scientific, and Technical Services	9.9%
United States Treasury Bill	8.4%	Transportation and Warehousing	8.9%
Microsoft Corp.	6.1%	Health Care and Social Assistance	4.7%
Natera, Inc.	4.7%	Retail Trade	3.6%
Block, Inc.	4.0%	Administrative and Support and Waste Management and Remediation Services	2.9%
DoorDash, Inc.	3.6%	Cash & Other	8.6%
NU Holdings Ltd.	2.2%		
SPDR S&P 500 ETF Trust	0.9%		

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://twinoaketfs.com/SPYA>.

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 Fund documents not be househanded, please contact the Fund at 1-800-617-0004, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund or your financial intermediary.