



Twin Oak Endure ETF

SPYA (Principal U.S. Listing Exchange: CBOE BZX)

Semi-Annual Shareholder Report | February 28, 2026



This semi-annual shareholder report contains important information about the Twin Oak Endure ETF (the “Fund”) for the period of September 1, 2025 to February 28, 2026. You can find additional information about the Fund at <https://twinoaketfs.com/SPYA>. 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*
Twin Oak Endure ETF	\$25	0.49%

* Annualized

KEY FUND STATISTICS (as of February 28, 2026)

Net Assets	\$121,591,347
Number of Holdings	11
Portfolio Turnover	0%

WHAT DID THE FUND INVEST IN? (as of February 28, 2026)

Top Holdings	(% of Investments)	Top Sectors	(% of Investments)
Vanguard S&P 500 ETF	55.8%	Software & Services	17.0%
Twin Oak Short Horizon Absolute Return ETF	25.2%	Semiconductors & Semiconductor Equipment	10.8%
Snowflake, Inc	9.5%	Media & Entertainment	7.2%
US Treasuries	8.6%	Technology Hardware & Equipment	6.9%
Citigroup Corp Bond	0.9%	Financials Services	5.5%

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting 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 householded, 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.