



Twin Oak Active Opportunities ETF

TSPX (Principal U.S. Listing Exchange: CBOE)

Annual Shareholder Report | May 31, 2025



This annual shareholder report contains important information about the Twin Oak Active Opportunities ETF (the “Fund”) for the period of February 20, 2025 (commencement of operations), to May 31, 2025. You can find additional information about the Fund at <https://twinoaketfs.com/TSPX>. You can also request this information by contacting us at 1-800-617-0004.

WHAT WERE THE FUND COSTS FROM FEBRUARY 20, 2025 TO MAY 31, 2025? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Annualized costs paid as a percentage of a \$10,000 investment
Twin Oak Active Opportunities ETF	\$10*	0.35%

* Amount shown reflects the expenses of the Fund from February 20, 2025 (commencement of operations) through May 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?

The Twin Oak Active Opportunities ETF commenced operations on February 20, 2025, and delivered performance results during one of the most volatile market environments in recent years. Since inception through May 31, 2025, the Fund generated a positive return of 0.12% (based on closing prices from February 21 to May 30, 2025), demonstrating the resilience of our active management approach during a period characterized by extreme volatility stemming from evolving trade policy announcements and geopolitical uncertainties. During this same period, the Fund significantly outperformed its blended benchmark of 50% S&P 500 Index and 50% Bloomberg U.S. Aggregate Bond Index, which returned -0.70%, representing 82 basis points of outperformance since inception. The Fund’s ability to generate positive returns while the benchmark declined highlights the effectiveness of our opportunistic investment strategy, which provides flexibility to adjust equity and fixed-income allocations based on market conditions, and proved particularly valuable during this challenging period as our portfolio managers navigated three consecutive months of market declines from February through April, followed by a sharp recovery in May when the S&P 500 posted its best May performance in 35 years with a gain of 6.29%.

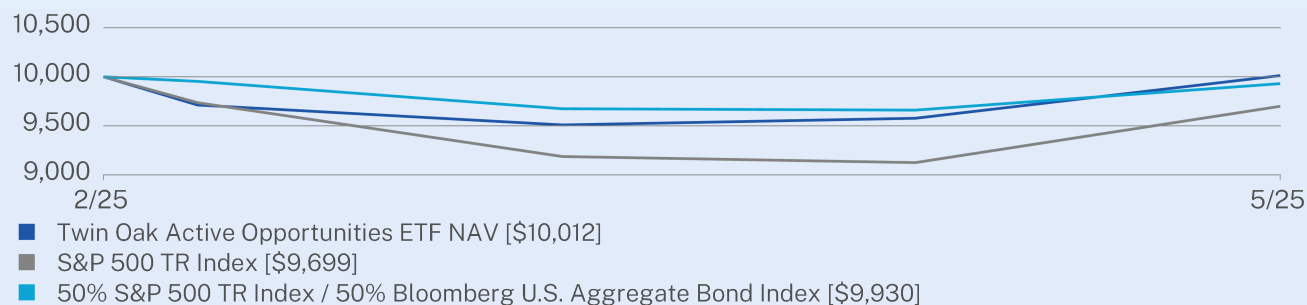
WHAT FACTORS INFLUENCED PERFORMANCE

The market environment during the Fund’s initial operational period was dominated by significant policy-driven volatility, particularly relating to tariff announcements and trade negotiations that created substantial market disruption. The S&P 500 fell nearly 11% in two days following tariff announcements, with the index declining 10% from its year-to-date peak, before recovering sharply when trade tensions eased. In May 2025, when the S&P 500 delivered its strongest May performance in 35 years with a gain of 6.29%, the Fund generated a positive return of 4.53% (based on closing prices from April 30 to May 30, 2025), participating meaningfully in the market recovery while demonstrating the risk management benefits of our diversified active management approach. Although the Fund underperformed the S&P 500 by 176 basis points during this exceptional month, this relative performance reflects our defensive positioning and mixed asset allocation strategy, which helped protect capital during the preceding volatile period when markets experienced significant drawdowns. During this period, our portfolio construction enabled us to capitalize on market dislocations while maintaining defensive positioning during periods of heightened uncertainty. The Fund’s expense structure, with a management fee of 0.35% after voluntary fee waivers, provided additional value to shareholders during this volatile inaugural period.

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
(02/20/2025)

Twin Oak Active Opportunities ETF NAV	0.12
S&P 500 TR Index	-3.01
50% S&P 500 TR Index / 50% Bloomberg U.S. Aggregate Bond Index	-0.70

Visit <https://twinoaketfs.com/TSPX> 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 May 31, 2025)

Net Assets	\$225,086,217
Number of Holdings	3
Net Advisory Fee Paid	\$330,304
Portfolio Turnover Rate	73%

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

Security Type	(% of Net Assets)	Top Issuers	(% of Net Assets)
Exchange Traded Funds	99.8%	Vanguard S&P 500 ETF	72.4%
Cash & Other	0.2%	iShares Ultra Short-Term Bond Active ETF	17.3%
		JPMorgan Ultra-Short Income ETF	10.1%

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information (when available), scan the QR code above or visit <https://twinoaketfs.com/TSPX>.

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.