



# Twin Oak Short Horizon Absolute Return ETF



TOAK (Principal U.S. Listing Exchange: NYSE)

Annual Shareholder Report | May 31, 2025

This annual shareholder report contains important information about the Twin Oak Short Horizon Absolute Return ETF (the “Fund”) for the period of August 19, 2024 (commencement of operations), to May 31, 2025. You can find additional information about the Fund at <https://twinoaketfs.com/TOAK>. You can also request this information by contacting us at 1-800-617-0004.

**WHAT WERE THE FUND COSTS FROM AUGUST 19, 2024 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 Short Horizon Absolute Return ETF	\$31*	0.39%

\* Amount shown reflects the expenses of the Fund from August 19, 2024 (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?**

Since the Fund’s inception on August 19, 2024, the Twin Oak Short Duration Absolute Return ETF has sought to provide capital appreciation with low price volatility through its actively managed options-based strategy. Through May 2025, the Fund has delivered a fiscal year-to-date total return of 3.36% and has achieved a since-inception return that reflects the Fund’s objective of maintaining stable returns while managing downside risk. The Fund’s 52-week price range of \$26.81 to \$27.72 through May 31, 2025 demonstrates relatively low volatility, with the Fund maintaining price stability within approximately a 3.4% range from its low to high over the period. The Fund’s performance has been driven primarily by its defined risk options strategy, which utilizes long calls, long puts, and debit spread options with maturities of less than one year, designed to generate returns while limiting maximum loss exposure to the premium invested in each position. Since inception, the Fund has grown its assets under management to \$37.4 million with approximately 1.4 million shares outstanding. The Fund’s operating expense ratio has been maintained at 0.25% through a contractual fee reduction agreement that extends through August 18, 2026, supporting the Fund’s accessibility to investors.

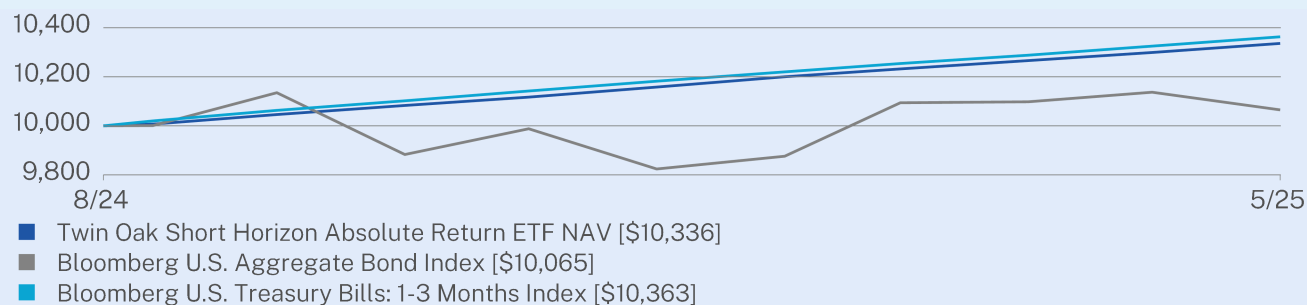
**WHAT FACTORS INFLUENCED PERFORMANCE**

The interest rate environment throughout the Fund’s operational period has presented both opportunities and challenges for short-duration strategies. The Federal Reserve reduced the federal funds rate from 4.75%-5.00% to 4.25%-4.50% between September and December 2024, with rates remaining unchanged through the first half of 2025. Current Federal Reserve projections anticipate two additional rate cuts in 2025, though uncertainty regarding tariff policies and inflation expectations has led to a more cautious approach to monetary easing. The Fund’s short duration profile, maintaining exposure between zero and one year, has been designed to minimize interest rate sensitivity while the options-based strategy has sought to generate returns independent of directional interest rate movements. The broader environment of elevated rates compared to the historical 2010-2019 average of 2.4% for 10-year Treasuries versus current levels above 4.3% has provided a backdrop where short-duration, absolute return strategies may offer attractive risk-adjusted return potential for investors seeking stable performance with reduced correlation to traditional fixed income duration risk.

**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  
(08/19/2024)

Twin Oak Short Horizon Absolute Return ETF NAV	3.36
Bloomberg U.S. Aggregate Bond Index	0.65
Bloomberg U.S. Treasury Bills: 1-3 Months Index	3.63

Visit <https://twinoaketfs.com/TOAK> 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	\$37,408,134
Number of Holdings	4
Net Advisory Fee Paid	\$39,418
Portfolio Turnover Rate	0%

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

Top Holdings	(% of Net Assets)	Credit Breakdown*	(% of Net Assets)
SPDR S&P 500 ETF Trust Call Options	56.9%	AA	99.9%
SPDR S&P 500 ETF Trust Put Options	43.0%	Cash & Cash Equivalents	0.1%
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\* The Fund's portfolio is comprised of FLEX Options. The rating listed represents the counterparty rating for those positions as assigned by S&P Global.

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/TOAK>.

## 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.