



Twin Oak Short Horizon Absolute Return ETF



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

Semi-Annual Shareholder Report | November 30, 2024

This semi-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 November 30, 2024. 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 NOVEMBER 30, 2024? (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	\$20*	0.56%

* Amount shown reflects the expenses of the Fund from August 19, 2024 (commencement of operations) through November 30, 2024. Expenses would be higher if the Fund had been in operations for the full year.

KEY FUND STATISTICS (as of November 30, 2024)

Net Assets	\$13,832,590
Number of Holdings	2
Portfolio Turnover Rate	0%
Weighted Average Maturity (Years)	0.13

WHAT DID THE FUND INVEST IN? (as of November 30, 2024)

Top Holdings (% of Net Assets)

SPDR S&P 500 ETF Trust Call Options	64.7%
SPDR S&P 500 ETF Trust Put Options	34.8%

Credit Breakdown* (% of Net Assets)

AA	99.5%
Cash & Cash Equivalent	0.5%

* 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 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.