Twin Oak Active Opportunities III ETF

Cboe BZX Exchange, Inc. | TOAO

Annual Shareholder Report | August 31, 2026

This annual shareholder report contains important information about the Twin Oak Active Opportunities III ETF (the "Fund") for the period of April 23, 2026, to August 31, 2026 (the "Period"). You can find additional information about the Fund at https://twinoaketfs.com/TOAO. 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 Active Opportunities III ETF	$11**	0.30%

* Annualized

** Amount shown reflects the expenses of the Fund from April 23, 2026 (inception date) through August 31, 2026. The costs of a $10,000 investment in the Fund for a full annual period would have been higher.

HOW DID THE FUND PERFORM DURING THE PERIOD AND WHAT AFFECTED ITS PERFORMANCE?

From the Fund's inception on April 23, 2026 through August 31, 2026, the Twin Oak Active Opportunities III ETF returned 8.77% at NAV, compared to 3.85% for the 50% S&P 500 Index / 50% Bloomberg U.S. Aggregate Bond Index blend, the Fund's primary benchmark, and 8.56% for the S&P 500 Index, the Fund's broad-based benchmark.

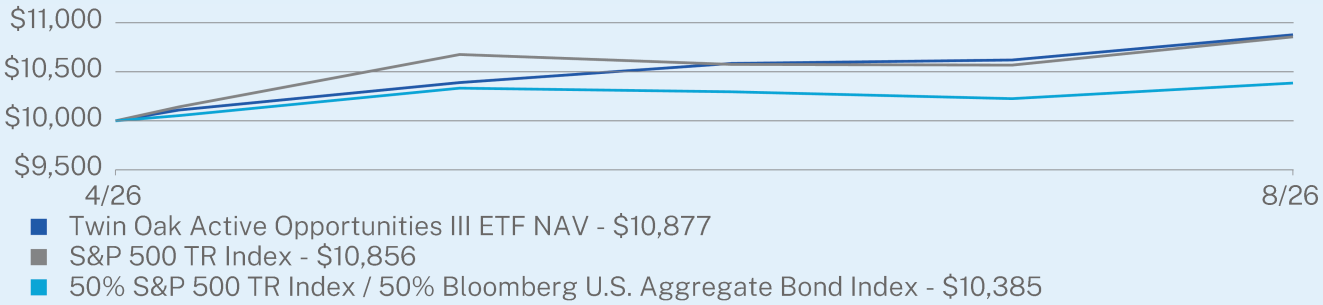
WHAT FACTORS INFLUENCED PERFORMANCE

Given the brevity of the Period, the Fund's results are not indicative of the strategy's long-term risk or return characteristics.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The $10,000 chart reflects a hypothetical $10,000 investment in the Fund at inception. 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)



AVERAGE ANNUAL TOTAL RETURN (%)

	Since Inception (04/23/2026)
Twin Oak Active Opportunities III ETF NAV	8.77
S&P 500 TR Index	8.56
50% S&P 500 TR Index / 50% Bloomberg U.S. Aggregate Bond Index	3.85

Visit https://twinoaketfs.com/TOAO 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, 2026)

Net Assets	$443,339,061
Number of Holdings	48
Net Advisory Fee Paid	$455,317
Portfolio Turnover Rate (excludes derivatives)	0%

WHAT DID THE FUND INVEST IN? (as of August 31, 2026)

Top 10 Holdings (% of Net Assets)

Crowdstrike Holdings, Inc.	8.7%
Amazon.com, Inc.	7.2%
ASML Holding NV	6.1 %
NVIDIA Corp.	6.1 %
Broadcom, Inc.	5.7%
Microsoft Corp.	5.4%
Safran SA	5.0%
Airbus SE	4.7%
Cloudflare, Inc.	4.7%
Shopify, Inc.	4.7%

Security Type (% of Net Assets)

Common Stocks	102.1 %
Cash & Other	2.3%
Exchange Traded Funds	2.3%
Purchased Options	1.2%
Written Options	-7.9%

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/TOAO.

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.