Twin Oak Strategic Solutions ETF

Cboe BZX Exchange, Inc. | TOS

Annual Shareholder Report | August 31, 2026

This annual shareholder report contains important information about the Twin Oak Strategic Solutions ETF (the "Fund") for the period of January 27, 2026, to August 31, 2026 (the "Period"). You can find additional information about the Fund at https://twinoaketfs.com/TOS. 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 Strategic Solutions ETF	$23**	0.35%

* Annualized

** Amount shown reflects the expenses of the Fund from January 27, 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?

For the period from the Fund's inception on January 27, 2026 through August 31, 2026, the Twin Oak Strategic Solutions ETF returned 18.30% at NAV, compared to 10.90% for the S&P 500 Index, the Fund's broad-based benchmark.

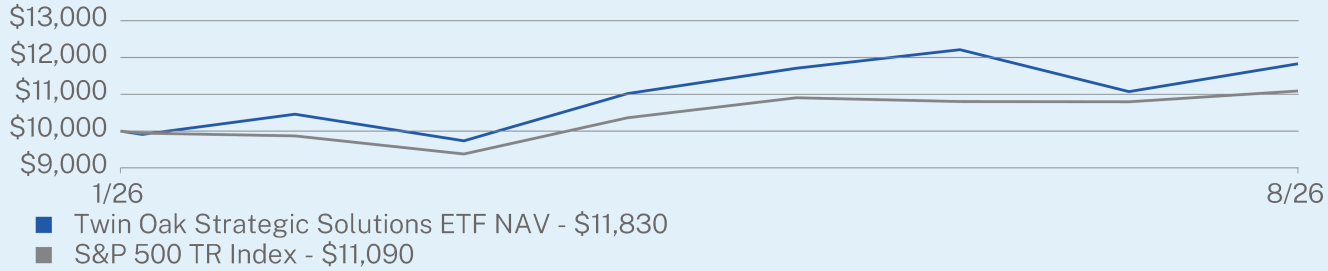
WHAT FACTORS INFLUENCED PERFORMANCE

Outperformance was driven primarily by security selection and the Fund's allocation to its "AI Beneficiaries" theme. The Fund is managed as a high-conviction, concentrated portfolio with an active share of 83% relative to the Index (as of 8/31/2026), and its results over the period reflected the contribution of individual position selection rather than sector or market exposure.

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 (01/27/2026)
Twin Oak Strategic Solutions ETF NAV	18.30
S&P 500 TR Index	10.90

Visit https://twinoaketfs.com/TOS 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	$155,192,714
Number of Holdings	25
Net Advisory Fee Paid	$296,766
Portfolio Turnover Rate (excludes derivatives)	19%

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

Top 10 Holdings (% of Net Assets)

ASML Holding NV	10.1 %
NVIDIA Corp.	9.7%
SK hynix, Inc.	9.4%
Dimensional International Small Cap Value ETF	9.0%
Taiwan Semiconductor Manufacturing Co. Ltd.	8.4%
Coherent Corp.	6.7%
Union Pacific Corp.	6.4%
Avantis International Small Cap Value ETF	5.8%
Amazon.com, Inc.	5.2%
Constellation Energy Corp.	5.0%

Security Type (% of Net Assets)

Common Stocks	78.4%
Exchange Traded Funds	20.7%
Cash & Other	1.4%
Written Options	-0.5%

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/TOS.

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.