



Twin Oak Strategic Solutions ETF

TOS (Principal U.S. Listing Exchange: CBOE BZX)

Semi-Annual Shareholder Report | February 28, 2026



This semi-annual shareholder report contains important information about the Twin Oak Strategic Solutions ETF (the “Fund”) for the period of January 27, 2026 to February 28, 2026. 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 LAST SIX MONTHS?*

 (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	\$3	0.36%

* Inception date of the Fund was January 27, 2026. Costs of a \$10,000 investment in the Fund for a full semi-annual period would have been higher.

** Annualized

KEY FUND STATISTICS

 (as of February 28, 2026)

Net Assets	\$171,209,587
Number of Holdings	14
Portfolio Turnover	0%

WHAT DID THE FUND INVEST IN?

 (as of February 28, 2026)

Top Holdings	(% of Investments)	Top Sectors	(% of Investments)
Coherent Corp	17.5%	Semiconductors & Semiconductor Equipment	23.9%
ASML Holding NV	12.4%	Utilities	23.5%
NVIDIA Corp	10.5%	Transportation	7.9%
Dimensional International Small Cap Value ETF	10.5%	Health Care Equipment & Services	7.3%
Constellation Energy Corp	7.3%	Consumer Discretionary Distribution & Retail	6.1%
Avantis International Small Cap Value ETF	6.9%		
Union Pacific Corp	6.8%		
CVS Health Corp	6.7%		
Amazon.com, Inc	5.1%		
Live Nation Entertainment, Inc	4.8%		

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 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.