Twin Oak Active Opportunities ETF

TSPX (Principal U.S. Listing Exchange: CBOE BZX Exchange, Inc.)

Annual Shareholder Report | May 31, 2026

This annual shareholder report contains important information about the Twin Oak Active Opportunities ETF (the "Fund") for the period of June 1, 2025, to May 31, 2026. You can find additional information about the Fund at https://twinoaketfs.com/TSPX. 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 ETF	$39	0.35%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the fiscal year ended May 31, 2026, the Twin Oak Active Opportunities ETF delivered a total return of 22.56% at net asset value (NAV) and 22.39% at market price. Over the same period, the Fund's blended benchmark — 50% S&P 500 TR Index / 50% Bloomberg U.S. Aggregate Bond Index — returned 17.05%, and the S&P 500 TR Index, the Fund's broad-based securities market index, returned 29.78%. The Fund is actively managed and pursues an opportunistic strategy that allocates between equity and fixed-income exposures, adjusting those allocations as market conditions evolve. Asset allocation was the principal driver of the Fund's results, with the Fund's equity allocation serving as the primary contributor to return during a period of strong equity market performance. As of May 31, 2026, the Fund's net assets were $273,353,782, with approximately 9.11 million shares outstanding, and the Fund's net expense ratio was 0.35% after voluntary fee waivers.

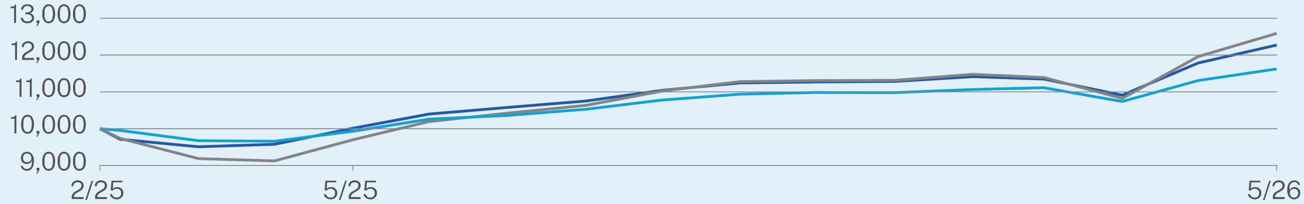
WHAT FACTORS INFLUENCED PERFORMANCE

U.S. equity markets rose strongly over the period, extending the recovery that followed the spring 2025 tariff-driven decline, with gains concentrated in large-capitalization technology companies. The Federal Reserve reduced the federal funds rate by 25 basis points at each of its September, October, and December 2025 meetings and has held the target range unchanged since, as inflation remained above its 2% target — in part reflecting higher global energy prices associated with the conflict involving Iran — causing market expectations for further rate cuts to recede. Investment-grade fixed income posted positive but comparatively modest returns, while short-term interest rates remained elevated. The Fund's equity allocation, which exceeded the 50% equity weighting of the blended benchmark, was the primary reason the Fund outperformed that benchmark; the same less-than-full equity allocation, combined with the Fund's short-duration fixed-income holdings, was the primary reason the Fund trailed the all-equity S&P 500 TR Index. The Fund's mixed allocation is not designed to fully capture broad equity market appreciation.

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 (%)

	1 Year	Since Inception (02/20/2025)
Twin Oak Active Opportunities ETF NAV	22.56	17.42
S&P 500 TR Index	29.78	19.80
50% S&P 500 TR Index / 50% Bloomberg U.S. Aggregate Bond Index	17.05	12.53

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

Net Assets	$273,353,782
Number of Holdings	3
Net Advisory Fee Paid	$868,422
Portfolio Turnover Rate	2%

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

Security Type	(% of Net Assets)
Exchange Traded Funds	100.0%
Cash & Other	0.0%

Top Holdings	(% of Net Assets)
Vanguard S&P 500 ETF	78.0%
iShares Ultra Short Duration Bond Active ETF	13.2%
JPMorgan Ultra-Short Income ETF	8.8%

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/TSPX.

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.