



Twin Oak Active Opportunities ETF

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

Semi-Annual Shareholder Report | November 30, 2025



This semi-annual shareholder report contains important information about the Twin Oak Active Opportunities ETF (the “Fund”) for the period of June 1, 2025 to November 30, 2025. 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 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 Active Opportunities ETF	\$19	0.35%

* Annualized

KEY FUND STATISTICS (as of November 30, 2025)

Net Assets	\$253,365,517
Number of Holdings	3
Net Advisory Fee Paid	\$423,719
Portfolio Turnover Rate	0%

WHAT DID THE FUND INVEST IN? (as of November 30, 2025)

Security Type	(% of Net Assets)	Top Holdings	(% of Net Assets)
Exchange Traded Funds	99.9%	Vanguard S&P 500 ETF	74.7%
Cash & Other	0.1%	iShares Ultra Short Duration Bond Active ETF	16.2%
		JPMorgan Ultra-Short Income ETF	9.0%

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.