



SanJac Alpha Low Duration ETF



SJLD (Principal U.S. Listing Exchange: NASDAQ Stock Market LLC)

Semi-Annual Shareholder Report | November 30, 2024

This semi-annual shareholder report contains important information about the SanJac Alpha Low Duration ETF (the “Fund”) for the period of September 10, 2024 (commencement of operations) to November 30, 2024. You can find additional information about the Fund at <https://sanjacalpha.com/>. You can also request this information by contacting us at 1-800-617-0004.

WHAT WERE THE FUND COSTS FROM SEPTEMBER 10, 2024 TO NOVEMBER 30, 2024? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Annualized costs paid as a percentage of a \$10,000 investment
SanJac Alpha Low Duration ETF	\$8*	0.35%

* Amount shown reflects the expenses of the Fund from September 10, 2024 (commencement of operations) through November 30, 2024. Expenses would be higher if the Fund had been in operations for the full year.

KEY FUND STATISTICS (as of November 30, 2024)

Net Assets	\$503,793
Number of Holdings	4
Portfolio Turnover Rate	0%

WHAT DID THE FUND INVEST IN? (as of November 30, 2024)

Top Issuers	(% of Net Assets)	Sectors*	(% of Net Assets)
United States Treasury Bill	78.4%	U.S. Treasury Securities	19.7%
United States Treasury Note/Bond	19.7%	Cash & Other	80.3%

* The Global Industry Classification Standard (“GICS®”) was developed by and/or is the exclusive property of MSCI, Inc. (“MSCI”) and Standard & Poor’s Financial Services LLC (“S&P”). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information (if applicable), scan the QR code above or visit <https://sanjacalpha.com/>.

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.