



SanJac Alpha Core Plus Bond ETF



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

Semi-Annual Shareholder Report | November 30, 2025

This semi-annual shareholder report contains important information about the SanJac Alpha Core Plus Bond ETF (the “Fund”) for the period of June 1, 2025 to November 30, 2025. You can find additional information about the Fund at <https://sanjacalpha.com/etf-sjcp>. You can also request this information by contacting us at 1-800-617-0004.

WHAT WERE THE FUND COSTS FROM JUNE 1, 2025 TO NOVEMBER 30, 2025? (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*
SanJac Alpha Core Plus Bond ETF	\$33	0.65%

* Annualized

KEY FUND STATISTICS (as of November 30, 2025)

Net Assets	\$3,046,415
Number of Holdings	18
Net Advisory Fee Paid	\$5,732
Portfolio Turnover Rate	24%

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

Security Type ¹	(% of Net Assets)	Top 10 Issuers	(% of Net Assets)
U.S. Treasury Bills	40.0%	United States Treasury Bills	40.0%
U.S. Treasury Securities	25.4%	United States Treasury Inflation Indexed Bonds	13.9%
Exchange Traded Debt	21.6%	United States Treasury Note/Bond	11.5%
Real Estate Investment Trusts - Preferred Stock	5.6%	PennyMac Mortgage Investment Trust	10.4%
Real Estate Investment Trusts - Common Stock	2.8%	Chimera Investment Corp.	6.6%
Collateralized Mortgage Obligations	2.4%	Babcock & Wilcox Enterprises, Inc.	5.0%
Cash & Other	2.2%	Rithm Capital Corp.	4.5%
		Dynex Capital, Inc.	1.8%
		NextEra Energy Capital Holdings, Inc.	1.7%
		Government National Mortgage Association	1.6%

¹ 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, scan the QR code or visit <https://sanjacalpha.com/etf-sjcp>.

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.