



SanJac Alpha Low Duration ETF



SJLD (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 Low Duration 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-sjld>. 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 Low Duration ETF	\$18	0.35%

* Annualized

KEY FUND STATISTICS (as of November 30, 2025)

Net Assets	\$2,293,071
Number of Holdings	13
Net Advisory Fee Paid	\$2,214
Portfolio Turnover Rate	0%

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

Security Type	(% of Net Assets)	Top Issuers	(% of Net Assets)
U.S. Treasury Securities	33.4%	United States Treasury Bills	27.1%
Exchange Traded Debt	27.9%	United States Treasury Inflation Indexed Bonds	22.5%
U.S. Treasury Bills	27.1%	United States Treasury Note/Bond	10.9%
Cash and Other	11.6%	PennyMac Mortgage Investment Trust	10.5%
		Babcock & Wilcox Enterprises, Inc.	4.9%
		Pacific Gas and Electric Co.	4.3%
		AG Mortgage Investment Trust, Inc.	3.3%
		MFA Financial, Inc.	3.3%
		Chimera Investment Corp.	1.5%

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-sjld>.

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.