SanJac Alpha Core Plus Bond ETF

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

Annual Shareholder Report | May 31, 2026

This annual shareholder report contains important information about the SanJac Alpha Core Plus Bond ETF (the "Fund") for the fiscal year ended May 31, 2026. 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 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
SanJac Alpha Core Plus Bond ETF	$67	0.65%

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

For the fiscal year ended May 31, 2026, the Fund delivered total returns of 4.69% (based on net asset value).

WHAT FACTORS INFLUENCED PERFORMANCE

The Fund's results reflected the income generated by its core government holdings alongside a complement of selected credit securities, including mREIT exchange-traded debt and preferred shares. The Federal Reserve's three rate cuts in the second half of 2025, which brought the target range to 3.50%–3.75%, supported the exposure to mREITs which tend to benefit from lower funding costs on their borrowings.

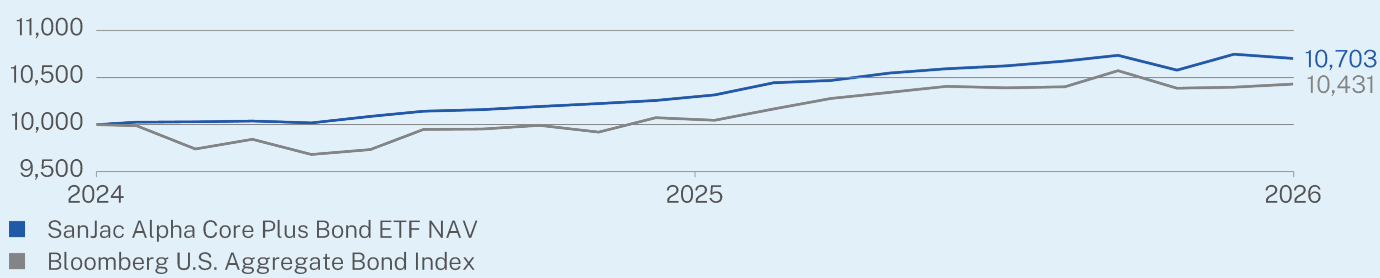
The Fund's primary test came in late February and March 2026. U.S.-led strikes on Iran beginning February 28 led to a tactical closure of the Strait of Hormuz, the maritime chokepoint through which roughly a fifth of the world's petroleum passes. Brent crude spiked from around $72 to nearly $120 per barrel in a matter of days, and the inflationary implications pushed the 10-year Treasury yield from approximately 3.96% to a multi-month high near 4.48%.

The Fund's U.S. Treasury holdings had some sensitivity to the rapid rate selloff, though our durations in the Fund were held at low levels for defensiveness. Our exchange-traded credit products and preferred shares can carry some beta to markets as well and experienced a temporary mark-to-market drawdown during the stress. As the conflict moved toward a provisional resolution and markets stabilized into the late spring, those positions recovered, and the income they generated throughout the episode provided extra ballast when prices wobbled.

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 (09/10/2024)
SanJac Alpha Core Plus Bond ETF NAV	4.69	4.02
Bloomberg U.S. Aggregate Bond Index	5.13	2.48

Visit https://sanjacalpha.com/etf-sjcp/ 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	$7,538,243
Number of Holdings	19
Net Advisory Fee Paid	$15,523
Portfolio Turnover Rate	83%

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

Security Type	(% of Net Assets)
U.S. Treasury Securities	33.4%
Exchange Traded Debt	12.7%
Real Estate Investment Trusts - Preferred Stock	9.9%
U.S. Treasury Bills	3.3%
Collateralized Mortgage Obligations	1.1%
Real Estate Investment Trusts - Common Stock	1.0%
Cash & Other	38.6%

Top 10 Issuers	(% of Net Assets)
United States Treasury Note/Bond	24.4%
United States Treasury Inflation Indexed Bonds	9.0%
Rithm Capital Corp.	8.0%
PennyMac Mortgage Investment Trust	5.6%
United States Treasury Bill	3.3%
Babcock & Wilcox Enterprises, Inc.	2.8%
Chimera Investment Corp.	2.2%
Xcel Energy, Inc.	2.2%
NextEra Energy Capital Holdings, Inc.	1.2%
Duke Energy Corp.	0.9%

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 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.