# SanJac Alpha Low Duration ETF

SJLD (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 Low Duration ETF (the "Fund") for the fiscal year ended May 31, 2026. 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 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 Low Duration ETF | $36 | 0.35% |

## 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 5.20% (based on net asset value).

### WHAT FACTORS INFLUENCED PERFORMANCE

The Fund's results were driven by a disciplined commitment to short-duration positioning in a year that tested experts in predicting the path of interest rates. We built the portfolio around very short-maturity U.S. Treasuries and high-quality short-term credit, which let us capture attractive front-end yields in a fairly flat curve while keeping interest-rate sensitivity low.

### DEVELOPMENTS THAT SHAPED THE MACROECONOMIC BACKDROP

The Federal Reserve resumed cutting in the second half of 2025, lowering its target range by 75 basis points across its September, October, and December meetings to 3.50%–3.75%. A softening labor market, underscored by a record 43-day government shutdown that clouded the economic data into November, gave policymakers room to ease.

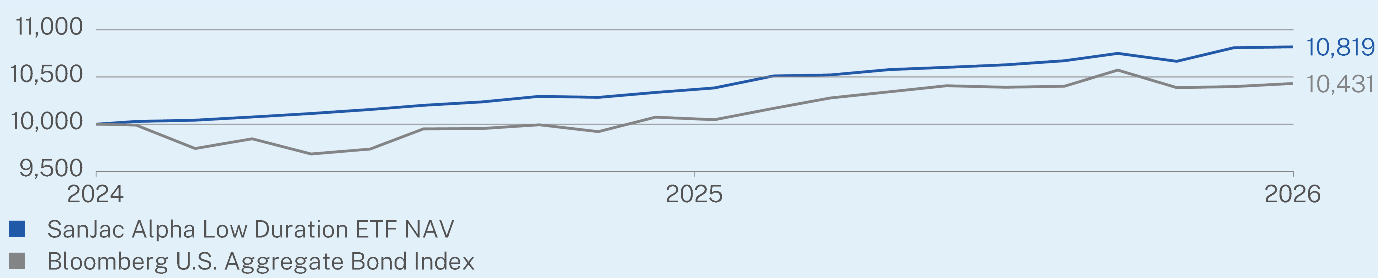
Volatile tariff policy continued throughout 2025 and into 2026 and kept inflation stubbornly above the Fed's 2% target. That limited how far policymakers were willing to go in cutting rates and kept the front end of the curve well-anchored rather than collapsing, which helped preserve the income on our short-dated holdings.

A sharp geopolitical shock caused by the US/Iran conflict and subsequent oil supply constraints during late February through May 2026 sent rates broadly higher, a move our short-duration stance was specifically built to withstand.

## 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 Low Duration ETF NAV** | 5.20 | 4.67 |
| **Bloomberg U.S. Aggregate Bond Index** | 5.13 | 2.48 |

Visit https://sanjacalpha.com/etf-sjld/ 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** | $2,548,453 |
| **Number of Holdings** | 10 |
| **Net Advisory Fee Paid** | $6,497 |
| **Portfolio Turnover Rate** | 66% |

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

| Security Type | (% of Net Assets) |
|---|---|
| U.S. Treasury Bills | 39.1% |
| Exchange Traded Debt | 34.1% |
| U.S. Treasury Securities | 24.3% |
| Cash & Other | 2.5% |

| Top Issuers | (% of Net Assets) |
|---|---|
| United States Treasury Bill | 39.1% |
| United States Treasury Inflation Indexed Bonds | 24.3% |
| PennyMac Mortgage Investment Trust | 11.9% |
| MFA Financial, Inc. | 6.9% |
| Babcock & Wilcox Enterprises, Inc. | 5.0% |
| NextEra Energy Capital Holdings, Inc. | 4.4% |
| Chimera Investment Corp. | 3.0% |
| TPG Mortgage Investment Trust, Inc. | 3.0% |

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.