



# SanJac Alpha Core Plus Bond ETF

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

Annual Shareholder Report | May 31, 2025



This annual shareholder report contains important information about the SanJac Alpha Core Plus Bond ETF (the “Fund”) for the period of September 10, 2024 (commencement of operations), to May 31, 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 SEPTEMBER 10, 2024 TO MAY 31, 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	\$48*	0.65%

\* Amount shown reflects the expenses of the Fund from September 10, 2024 (commencement of operations) through May 31, 2025. Expenses would be higher if the Fund had been in operations for the full year.

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

For the period from September 10, 2024 to May 31, 2025, the SanJac Alpha Core Plus Bond ETF delivered returns of 2.24%, outperforming the Bloomberg U.S. Aggregate Bond Index by 303 basis points.

**WHAT FACTORS INFLUENCED PERFORMANCE**

A key driver of this performance was our strategic allocation to very short-maturity U.S. Treasuries. This approach was guided by three primary factors:

1. U.S. election uncertainty, representing a significant unquantifiable risk to the Treasury curve.
2. Increased year-end volatility, which tends to be more pronounced than in the earlier parts of the year.
3. Federal Reserve rate cuts, which we anticipated would lower the short end of the yield curve while potentially sparking inflationary pressure and lifting long-term rates.

This conservative strategy proved effective. As interest rates rose by 100 basis points following the Fed’s initial cuts, our portfolios experienced minimal negative impact.

**CHALLENGES AND MARKET DYNAMICS**

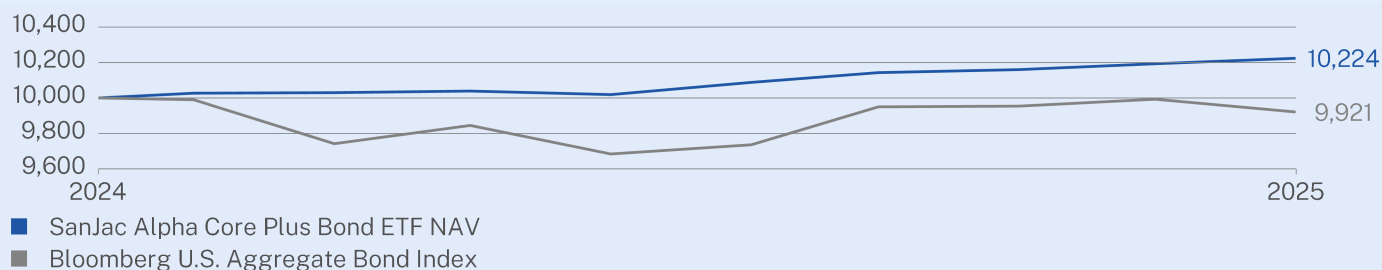
A temporary drag on the Fund’s performance in Q1 and Q2 2025 stemmed from heightened equity market volatility, particularly related to tariff shocks. Volatility began April 2 when sweeping US tariffs were announced, leading to a sharp sell-off. As certain Fund holdings, including exchange-traded debt and preferred shares, are equity-sensitive, they were impacted by the broader market downturn.

However, our positions in mREIT exchange-traded debt and preferred shares in the Fund, which sit higher in the capital structure and accrue dividends similarly to traditional fixed income, have since rebounded along with the market.

**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 (%)

	Since Inception (09/10/2024)
SanJac Alpha Core Plus Bond ETF NAV	2.24%
Bloomberg U.S. Aggregate Bond Index	-0.79%

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, 2025)

Net Assets	\$1,253,673
Number of Holdings	10
Net Advisory Fee Paid	\$3,787
Portfolio Turnover Rate	15%

## WHAT DID THE FUND INVEST IN? (as of May 31, 2025)

Security Type*	(% of Net Assets)	Top Issuers	(% of Net Assets)
U.S. Treasury Securities	57.5%	United States Treasury Note/Bond	57.5%
Exchange Traded Debt	27.8%	MFA Financial, Inc.	19.9%
Real Estate Investment Trusts - Preferred	8.7%	Chimera Investment Corp.	7.9%
Real Estate Investment Trusts - Common	1.9%	Rithm Capital Corp.	4.7%
Cash & Other	4.1%	PennyMac Mortgage Investment Trust	4.0%
		Dynex Capital, Inc.	1.9%

\* 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.