



SanJac Alpha Low Duration ETF

SJLD (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 Low Duration 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-sjld>. 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 Low Duration ETF	\$26*	0.35%

* 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 Low Duration ETF delivered returns of 2.84%, outperforming the Bloomberg U.S. Aggregate Bond Index by 363 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:

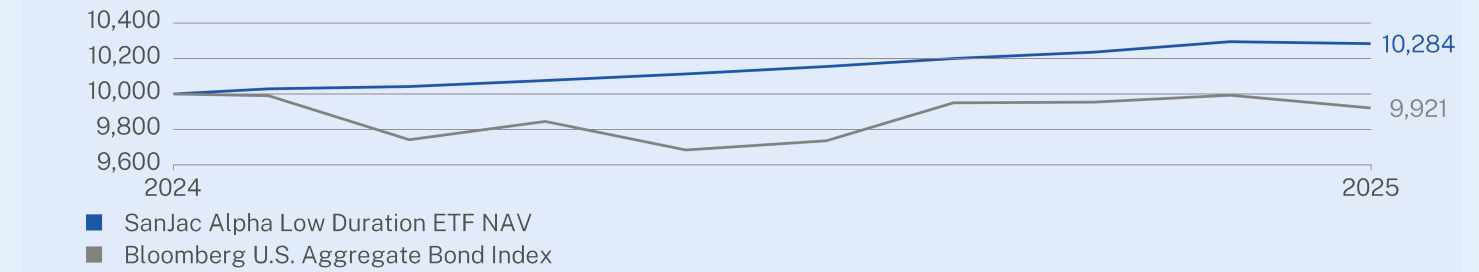
1. U.S. election uncertainty, representing a significant unquantifiable risk to the Treasury curve.
2. Increased year-end volatility, which tends to be more pronounced than in the earlier parts of the year.
3. Federal Reserve rate cuts, which we anticipated would lower the short end of the yield curve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

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 Low Duration ETF NAV	2.84%
Bloomberg U.S. Aggregate Bond Index	-0.79%

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, 2025)

Net Assets	\$504,187
Number of Holdings	5
Net Advisory Fee Paid	\$1,266
Portfolio Turnover Rate	60%

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	79.3%	United States Treasury Note/Bond	79.3%
Exchange Traded Debt	19.7%	MFA Financial, Inc.	14.7%
Cash & Other	1.0%	Chimera Investment Corp.	5.0%

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 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.