Twin Oak
ETF COMPANY

Created for families
Backed by family offices

Twin Oak Active Opportunities ETF: A Dynamic Balanced Fund

TSPX
Cboe Listed

Strategy Overview

The Twin Oak Active Opportunities ETF is an innovative strategy that dynamically allocates between equities and fixed income exposures, **targeting equity like returns with lower volatility through market cycles**, in pursuit of long-term capital appreciation.

Accessing Alpha Through The Power Of ETFs

Access Sophisticated Strategies with Ease

The Twin Oak Active Opportunities ETF delivers a sophisticated solution with dynamic rebalancing in a single investment portfolio.

Lower Costs

With a 0.35% net management fee, Active Opportunities leverages the ETF vehicle to cut costs compared to hybrid mutual funds at 1.20% expense ratio[1,2]

Stay Flexible with Daily Liquidity

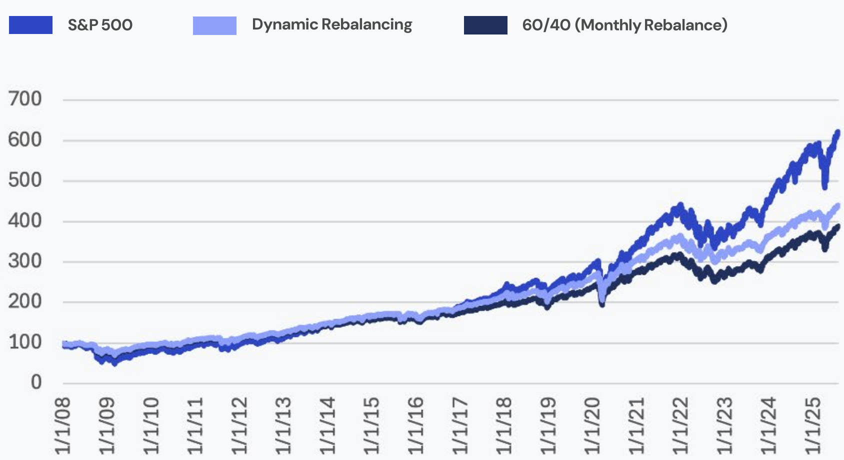
Active Opportunities' ETF format seeks to offer more daily liquidity and transparency than private hedge funds and mutual funds.[3]

Capture Tax Alpha

For taxable investors, ETFs can generate more tax alpha with fewer capital gain distributions than legacy fund structures.[4,5]

Long-term Growth: Traditional vs. Enhanced

The traditional 60/40 portfolio, allocating 60% to equities and 40% to bonds, has provided stable, balanced returns with reduced volatility over the past two decades, though its cumulative performance has lagged the S&P 500 meaningfully. An enhanced strategy that targets an increased equity allocation based on the absolute level of interest rates can meaningfully enhance long-term returns while also potentially mitigating risk, seeking to surpass the constraints of a traditional 60/40 allocation.[6]



A dynamic rebalancing 60/40 strategy can outperform a static allocation to 60% equities and 40% fixed income. Simply by increasing the exposure to equities to 70% when the 10-year US Treasury is below 3% and decreasing the exposure to 50% when the 10-year US Treasury is above 3%. From January 2008 thru July 2025, a dynamic rebalancing approach added 77bps relative to a traditional monthly rebalance.

Past performance is not indicative of future results. No guarantee that Twin Oak could replicate this return. One cannot invest in an index; indices do not reflect the deduction of fees and expenses.

Dynamic Balanced Fund — Active Opportunities

Investment Objective: The Twin Oak Active Opportunities ETFs seek long-term capital appreciation by dynamically allocating between equities and fixed income exposures.

Potential Equity Holdings

Individual Stocks

Securities selected by the portfolio managers through bottom-up stock research

Equity ETFs

- Sector ETFs selected to capture attractively positioned industries and sub-groups
- Style ETFs to capture equity market factors
- Broad based passive ETFs to access low-cost market beta

Potential Fixed Income Holdings

Fixed Income ETFs

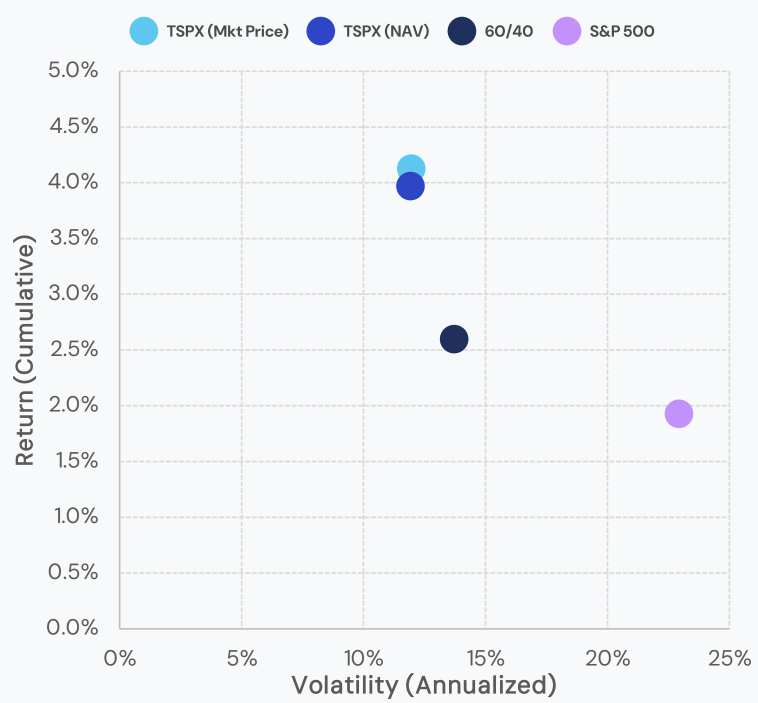
- Asset class ETFs to capture different credit profiles and interest rate curves (i.e. IG Credit vs. HY Credit vs. ABS)
- Style ETFs to adjust risk vs. return profile (i.e. longer or shorter duration)
- Broad based passive ETFs to access low-cost market beta

Dynamic Allocation

Enhanced Return + Reduced Volatility

Since The Fund's inception through June 30, 2025, Twin Oak Active Opportunities ETF has delivered enhanced returns with a reduced volatility relative to the S&P 500 and a 60/40 portfolio.[7]

Past performance is not indicative of or guarantee future results. One cannot invest in an index; indices do not reflect the deduction of fees and expenses. The Fund is newly organized with a limited operating history. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted, please visit twinoaketfs.com for up-to-date information.



Source: Bloomberg as of June 30, 2025

Investment team

Zach **Wainwright**

Zach founded Twin Oak ETF Company with a singular focus of delivering innovative, institutional quality, tax-efficient solutions to high-net-worth clients. Prior to Twin Oak, Zach advised family offices on investment opportunities including how to narrow the gap between pre-tax and post-tax investment returns. He has invested billions of dollars on behalf of clients of all sizes in both the taxable and non-taxable world across public and private markets.

Zach holds a Master's Degree from the Massachusetts Institute of Technology and a Bachelor's of Business Administration with High Distinction from the Ross School of Business at the University of Michigan. He is an active member of the Boston community and currently serves on the Board of Directors for both the Combined Jewish Philanthropies of Greater Boston (CJP) and The Vilna.

Greg **Stoner**

Greg is a Managing Director at Twin Oak ETF Company focused on portfolio management and building institutional caliber investment solutions. Greg joined Twin Oak as employee number one after an accomplished career in both finance and the military. Prior to Twin Oak, Greg was a Manager at PwC, where he advised Fortune 50 firms on capital allocation and M&A strategy.

Greg got his start in the investment industry as a Biotech Analyst at Adage Capital Management and then served as the Director of Research of Scion Asset Management, an investment firm founded by Dr. Michael Burry. Greg spent nine years in the U.S. Army, serving as an Aviation Officer and Pilot leading complex precision aviation operations. Greg received a Master of Business Administration Degree from the Massachusetts Institute of Technology and is a graduate of the United States Military Academy at West Point.

John **Downing**

John began his investment career at Harvard Management Company in 1998, where he worked as an Emerging Markets Analyst managing the world's largest endowment. Over the years, he's led innovation across asset management firms—launching the first Quantitative Investment Strategy (QIS) ETF as a Managing Director and Portfolio Manager at Simplify Asset Management, and co-founding RDC Capital Partners®, where he served as Chief Investment Officer and architect of the Enhanced Balance Fund Strategy.

At Convexity Capital Management, he took on a global scope, overseeing risk management across developed, emerging, and frontier markets. John holds dual bachelor's degrees in Economic Theory and Political Science from Assumption College.

Ticker: SPYA

FUND DETAILS	
Ticker	TSPX
Cusip	56170L653
Exchange	Cboe BZX
Inception	February 20, 2025
Index	50% S&P 500 Index & 50% Bloomberg U.S. Aggregate Index
Broad based index	S&P 500 index
Management fee	0.99%
Acquired fund fees & expenses	0.08%
Total annual expenses	1.07%
Expense waiver	(0.64%)
Total net expense	0.43%
Management style	Actively managed

The Fund's adviser has voluntarily agreed to reduce the Fund's management fee from 0.99% to 0.35% of the Fund's average daily net assets. The voluntary management fee waiver may be discontinued at anytime and shareholders will be given 30 days' written notice in the event the waiver is discontinued.

Endnotes, Disclosure, and Additional Information:

1. Investment Company Institute. March 2025. "Trends in the Expenses and Fees of Funds, 2024"
2. Source: Fidelity. Accessed June 2024. "ETFs vs. mutual funds: Cost comparison";
3. The SEC updated Rule 6c11 in 2019, which helped open up the market to active ETF offerings
4. Source: SEC. December 2016. "Mutual Funds and ETFs: A Guide for Investors"
5. Source: Fidelity. Accessed June 2024. "ETFs vs. mutual funds: Tax efficiency"
6. Source: Bloomberg as of July 31, 2025. Illustrative return profiles; this is a simulation and not an investable strategy. The illustrative returns are based on weekly S&P 500 Total Return Index (SPXT or 'S&P 500') and Bloomberg Aggregate Index (LBUSTRUU or 'AGG') and returns from 12/31/2008-7/31/2025;. 60/40 represents 60% SPXT and 40% AGG Indices, rebalanced monthly. Dynamic Allocation represents a 70% equity exposure when the 10-year US Treasury (USGG10YR Index) is below 3% and a 50% equity exposure when the 10-year US Treasury is above 3%. None of the indices incorporate expenses and fees and indices are not investable. There is no offer of an investment strategy and no guarantee that Twin Oak or any strategy could replicate this return stream. Consult with your own advisors for any investment or tax implications.
7. Source: Bloomberg as of July 31, 2025. S&P 500 is represented by the S&P 500 Total Return Index (SPXT or 'S&P 500') and 60/40 is represented by the Bloomberg US EQ:FI 60:40 Index ('BMA6040 Index'). None of the indices incorporate expenses and fees and indices are not investable. There is no offer of an investment strategy and no guarantee that Twin Oak or any strategy could replicate this return stream. Consult with your own advisors for any investment or tax implications.
8. S&P 500 Index Description: The S&P 500 Index is (the "Primary Index") is designed to measure the performance of large cap US equities in the United States. The index includes 500 leading U.S. large cap companies and captures approximately 80% coverage of the available market.
9. Bloomberg Aggregate Bond Index Description: The Bloomberg U.S. Aggregate Bond Index is designed to measure the performance of the U.S. dollar denominated investment grade bond market, which includes investment grade (must be Baa3/BBB- or higher using the middle rating of Moody's Investors Service, Inc., Standard & Poor's Financial Services, LLC, and Fitch Inc.) government bonds, investment grade corporate bonds, mortgage pass through securities, commercial mortgage backed securities and other asset backed securities that are publicly for sale in the United States. The securities in the Primary Index must have at least 1 year remaining to maturity and must have $300 million or more of outstanding face value. Asset backed securities must have a minimum deal size of $500 million and a minimum tranche size of $25 million. For commercial mortgage backed securities, the original aggregate transaction must have a minimum deal size of $500 million, and a minimum tranche size of $25 million; the aggregate outstanding transaction sizes must be at least $300 million to remain in the Index. In addition, the securities must be U.S. dollar denominated, fixed rate, non-convertible, and taxable.

Definitions (as used by Twin Oak):

1. Cost-effective ETFs: As defined compared to hedge funds, which commonly charge a 2% management fee as well as 20% of the profits.
2. Institutional Grade: Investment strategies generally only accessible in private fund formats to accredited investors.
3. Tax Alpha: The amount of a gross return lost to the tax drag of an investment vehicle through realized taxable events.
4. Low Cost: Defined on a case-by-case basis but generally refers to solutions that are cheaper than private funds (2% management fees and 20% carry) or comparable strategies run in mutual fund format (see Investment Company Institute Research cited above).

An investor should consider the investment objectives, risks, charges, and expenses of the Fund(s) carefully before investing. The prospectus and the summary prospectus contain this and other information about the Fund(s). You may obtain a prospectus and a summary prospectus by visiting twinoaketfs.com. Please read the prospectus or summary prospectus carefully before investing.

All investments are subject to risks, including the possible loss of principal. There is no assurance that the objectives of any strategy or fund will be achieved or will be successful**. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS**; there is no guarantee that Twin Oak will be able to successfully implement the strategy. ETF shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. NAV Return represents the closing price of underlying securities. Market Price Return is calculated using the price which investors buy and sell ETF shares in the market. The market returns in the graphics are based upon the midpoint of the bid/ask spread at 4:00 pm EST, and do not represent the returns you would have received if you traded shares at other times.

- New fund risk: The Fund is a newly organized, management investment company with no operating history.
- Non-diversification risk: More of the Fund's assets may be invested in the securities of a single issuer than could be invested in the securities of a single issuer by a diversified investment company. This may make the value of the Shares more susceptible to certain risks than shares of a diversified investment company. The Fund has a greater potential to realize losses upon the occurrence of adverse events affecting a particular issuer.
- Counterparty Risk: Some of the Fund's derivatives contracts are privately negotiated in the over-the-counter market. A counterparty defaulting on its payment obligations to the Fund will cause the value of an investment in the Fund to decrease.
- Equity Risk: The Fund may invest in equity securities directly and via ETFs, providing the investor in TSPX with equity market risks, please see the prospectus for the full list of risks related to the portfolio's equity positions.
- Fixed Income Risk: The Fund may invest a portion or all of its capital in fixed income oriented securities, which will expose the investor in TSPX to fixed income market risks, please consult the prospectus for the full list of risks related to the portfolio's fixed income positions.
- Illiquid Securities Risk: The Fund may invest up to 15% of its net assets in illiquid investments which are instruments that the Fund reasonably expects cannot be sold or disposed of in current market conditions within 7 calendar days or less without the sale or disposition significantly changing the market value of the investment.
- New advisory risk: This is a newly registered investment advisory and as a result, there is no long-term track record against which an investor may judge the Adviser, and it is possible the Adviser may not achieve the Fund's intended investment objective.

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