



# TWIN OAK

CREATED FOR FAMILIES.  
BACKED BY FAMILY OFFICES.

## Ticker: TOAK

TWIN OAK SHORT HORIZON ABSOLUTE RETURN ETF

### FUND DESCRIPTION

The Twin Oak Short Horizon Absolute Return ETF ("TOAK") is an actively managed exchange traded fund ("ETF") whose investment objective is to provide capital appreciation with low price volatility. Twin Oak ETF Company considers 'low price volatility' to mean stable returns.<sup>1</sup>

TOAK seeks to achieve its objective principally by utilizing defined risk options to generate absolute return while maintaining a short duration between zero and one year.

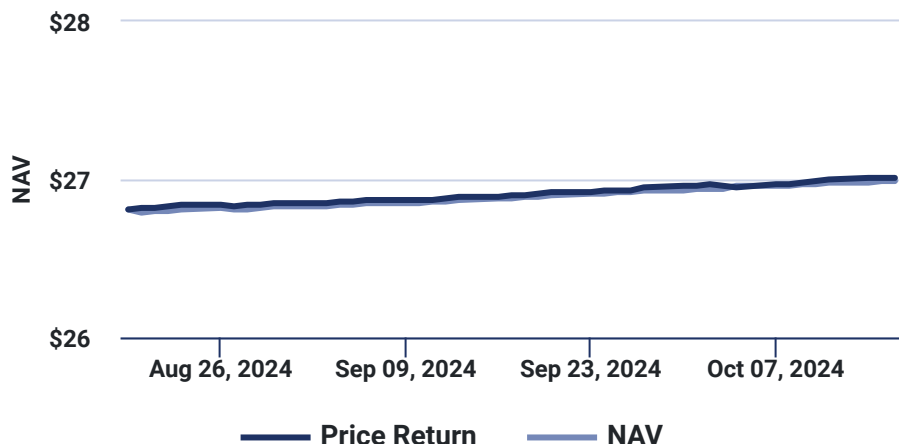
### WHY TOAK?

- **Democratizes access** to harder-to-reach investment opportunities by utilizing options strategies in its objective that may serve as cash or fixed income alternatives for some investors.<sup>2</sup>
- Capture the potential **tax efficiency** of the ETF vehicle.
- **Cost effective:** low cost, actively managed ETF solution.

### DISTRIBUTIONS

No Distributions Since Inception

### PERFORMANCE



## Ticker: TOAK

FUND DETAILS	09/30/2024
TICKER	TOAK
CUSIP	56170L661
EXCHANGE	NYSE Arca
INCEPTION	August 19, 2024
PRIMARY INDEX	Bloomberg U.S. Aggregate Index
SECONDARY INDEX	Bloomberg 1-3 Month U.S. Treasury Bill Index
AUM (\$M)	\$11.1M
GROSS EXPENSE RATIO	0.45%
NET EXPENSE RATIO	0.25%
TOTAL HOLDINGS	2
PORTFOLIO TURNOVER	-
MANAGEMENT STYLE	Actively Managed

*The Fund's Adviser has contractually agreed to reduce the management fee from 0.45% to 0.25% of the Fund's average daily net assets until at least August 14, 2026. This agreement may be terminated sooner by mutual agreement of the Fund's Board of Trustees and the Advisor, Twin Oak ETF Company.*

TOP HOLDINGS (%)	09/30/2024
Investment	%
2SPY 241018C00020000	61.65%
2SPY 241018P00920000	38.32%
USBFS03	0.05%
Cash&Other	-0.02%

*Fund holdings and sectors are subject to change at any time and should not be considered recommendations to buy or sell any security.*



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## PERFORMANCE

As of 09/30/2024

Ticker: TOAK	1 Month	3 Months	1 Year	3 Years	Since Inception
FUND NAV	0.39%	-	-	-	0.46%
MARKET PRICE	0.41%	-	-	-	0.54%

**The Fund is new and therefore does not have a performance history for a full calendar year as of the most recent quarter end. Performance data quoted represents past performance and does not guarantee future results. 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. To obtain performance data current to the most recent month-end, you may visit [twinoakets.com](http://twinoakets.com).**

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 table 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.

1 - This statement does not imply that the Fund will achieve stable returns. The Adviser expects the option strategies to contribute to low price volatility because a call option and a put option position will always be paired together, for both the long call and long put strategy and the vertical debit spread strategy, and the price movements in the options often move inverse to each other, creating lower Fund-level volatility.

2 - The Adviser believes that the Fund's risk/return profile makes it an appropriate solution for investors that may be looking for alternatives for cash and short duration fixed income investments. The Adviser's strategy provides such an alternative in a way that may not be easily replicated by all investors.

**For a complete description of the Fund's investment strategies, please refer to the prospectus.**

**An investor should consider the investment objectives, risks, charges, and expenses of the Fund(s) carefully before investing. The prospectus and, if available, the summary prospectus contain this and other information about the Fund(s). You may obtain a prospectus and, if available, a summary prospectus by visiting [twinoakets.com](http://twinoakets.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.**

The Fund is a recently organized investment company with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision. The Fund's investment adviser has not previously managed a registered fund, which may increase the risk of investing in the Fund. As an actively managed fund, the performance of the Fund will depend on whether or not the Adviser is successful in pursuing the Fund's investment strategies. Additionally, while the Fund seeks to be managed in a tax efficient manner, there is no guarantee that the Fund will be successful in this endeavor.

Writing option contracts can result in losses that exceed the seller's initial investment and may lead to additional turnover and higher tax liability. The Fund will incur a loss as a result of writing (selling) options (also known as a short option position) if the price of the written option instrument increases in value between the date the Fund writes the option and the date on which the Fund purchases an offsetting position or exits the option.

Buying options is a speculative activity and entails greater than ordinary investment risks. Many factors influence the price of an option, including the price of the reference asset, the time to expiration, the strike price, interest rates, and the dividend on the reference asset, as a result, the Fund's investment returns can be impacted by many variables outside the Adviser's direct control; as those various factors fluctuate, the value of a purchased option can fluctuate by meaningful amounts. Although the potential for loss may be limited to the amount of premium paid, the value of your investment in the Fund could decline significantly without warning, including to zero.

FLEX Options are exchange-traded options contracts with uniquely customizable terms like exercise price, style, and expiration date. Due to their customization and potentially unique terms, FLEX Options may be less liquid than other securities, such as standard exchange listed options.

ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETF's net asset value. Brokerage commissions and ETF expenses will reduce returns. ETFs are subject to specific risks, depending on the nature of the underlying strategy of the fund. These risks could include options risk, liquidity risk, derivatives risk, equity and general market risks, authorized participation concentration risk, portfolio turnover risk, cybersecurity risk, other investment companies risk, as well as risks associated with fixed income securities. **For a complete description of the Fund's principal investment risks, please refer to the prospectus.**

Indexes are unmanaged. You cannot invest directly in an index. For more information on the indexes, please see the Glossary.

Individuals should seek the advice of their own tax advisor for specific information regarding the tax consequences of investments. Investments in securities entail risk and are not suitable for all investors.

PINE Distributors LLC, Member FINRA is the distributor for the Twin Oak ETFs.

Twin Oak ETF Company, serves as the investment adviser to the Funds. Twin Oak ETF Company is not affiliated with PINE Distributors LLC.

The third parties named herein are not affiliated with Twin Oak ETF Company.

Glossary:

**Primary Index** - The Bloomberg U.S. Aggregate Bond Index (the "Primary 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. The Primary Index is market capitalization weighted.

**Secondary Index** - The Bloomberg 1-3 Month U.S. Treasury Bill Index (the "Secondary Index") is designed to measure the performance of public obligations of the U.S. Treasury that have a remaining maturity of greater than or equal to 1 month and less than 3 months. The Secondary Index includes all publicly issued U.S. Treasury Bills that have a remaining maturity of less than 3 months and at least 1 month, and are rated investment-grade. In addition, the securities must be denominated in U.S. dollars and must have a fixed rate. The Secondary Index is market capitalization weighted, with securities held in the Federal Reserve System Open Market Account deducted from the total amount outstanding.

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