Twin Oak
ETF COMPANY

Created for families
Backed by family offices

The Case for Twin Oak Endure ETF: Hedged Equity Exposure

SPYA
Cboe Listed

Strategy Overview

The Twin Oak Endure ETF is an innovative strategy that democratizes access to some of the world's most sophisticated hedging instruments, **targeting equity like returns with lower volatility through market cycles**, with a low cost and enhanced liquidity, transcending the limitations of traditional investment vehicles.

Accessing Alpha Through The Power Of ETFs

Access Sophisticated Strategies with Ease

The Twin Oak Endure ETF delivers sophisticated solutions targeting 100% upside participation and 95% downside capture—right in your brokerage account.

Lower Costs

With a 0.49% management fee, Endure leverages the ETF vehicle to cut costs compared to hedge funds' 2% and 20% fees.[1,2]

Stay Flexible with Daily Liquidity

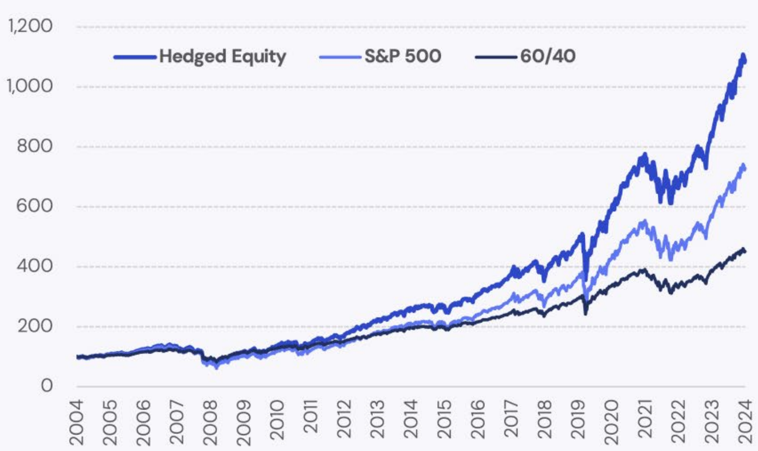
Endure's ETF format seeks to offer more daily liquidity and transparency than private hedge funds and mutual funds.[3]

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 meaningfully. An enhanced strategy that targets 100% upside participation and limited downside exposure (e.g., 95% downside capture) could deliver meaningful long-term returns while also potentially mitigating risk, seeking to surpass the constraints of the 60/40 allocation.[6]

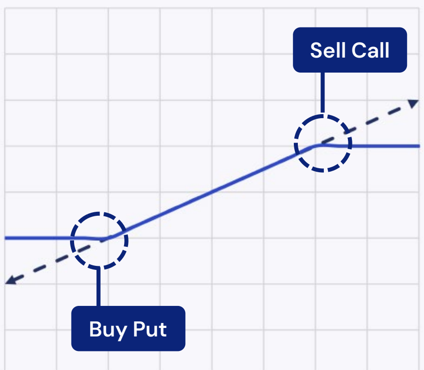


Past performance is not indicative of future results. No guarantee that Twin Oak could replicate this return. One cannot invest in an index; indices do not reflect the deduction of fees and expenses.[6]

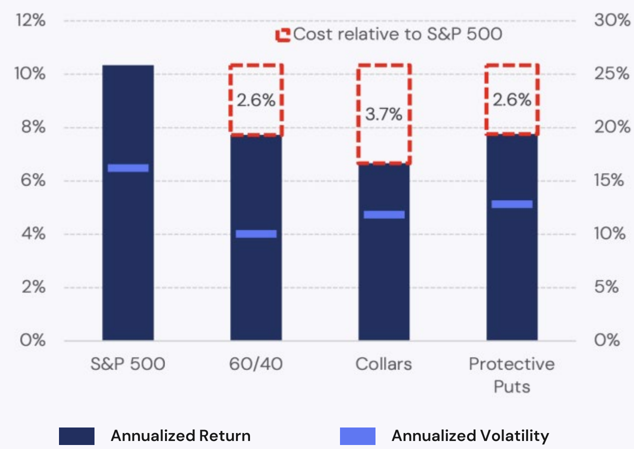
The Collar Trap: The Cost of Capped returns

Buying puts can hedge market declines but is costly due to premiums. Collars, which sell calls to fund puts, limit upside which can actually be more expensive in the long term. Despite their "sophistication," both strategies often yield returns similar to or worse than a 60/40 portfolio with higher volatility over a 20-year period.[7,8]

Illustrative Returns of a Collar Strategy [7]



The Cost of Capped Returns [8]



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Building a Smarter Portfolio: Asymmetry at Work

Twin Oak Endure ETF is implemented by an institutional caliber investment team with extensive portfolio management expertise. The team endeavors to capture 100% of market upside while reducing downside participation and volatility through twin pillars: Core Exposure and a Hedging Overlay.

Pillar 1: Core Exposure

Equity market exposure with selective, opportunistic deployment of leverage to enhance portfolio returns.

Pillar 2: Hedging Overlay

Cost-efficient downside hedges, volatility buffers, and adaptive positioning captures convexity designed for enhanced protection in extreme scenarios while managing costs through tactical adjustments and structural yield pickup.[7]

"Re-Shape"

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	SPYA
Cusip	75526l811
Exchange	Cboe BZX
Inception	June 2, 2025
Primary index	Cboe S&P 500 95-110 Collar Index
Secondary index	S&P 500 Index
Management fee	0.75%
Acquired fund fees & expenses	0.05%
Total annual expenses	0.80%
Expense waiver	(0.26%)
Total net expense	0.54%
Management style	Actively managed

The Fund's Adviser has contractually agreed to reduce the investment advisor fee from 0.75% to 0.49% of the Fund's average daily net assets until at least December 31, 2026, excluding acquired fund fees. This agreement may be terminated sooner by mutual agreement of the Fund's Board of Trustees and the Advisor, Twin Oak ETF Company.

Endnotes, Disclosure, and Additional Information:

1. Investment Company Institute. March 2023. "Trends in the Expenses and Fees of Funds, 2022"
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 December 31, 2024. 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 12/31/2004-12/31/2024; Hedged Equity - for positive returning weeks, the simulation captures 100% of the performance of SPXT Index and for negative returning weeks, the strategy captures 95% of the performance of SPXT Index. 60/40 represents 60% SPXT and 40% AGG Indicies. 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. Illustrative return profiles. There is no guarantee that hedges will perform as expected. Twin Oak may utilize other types of hedge; these seek to illustrate potential positions that Twin Oak may invest in.
8. Source: Bloomberg as of December 31, 2024, 20-year return history. S&P 500 is represented by S&P 500 Total Return Index (SPXT). 60/40 portfolio constructed using 60% SPXT and 40% Bloomberg Aggregate Index (LBUSTRUU or 'AGG'). Collars is represented by CLL Index. Protective Puts is represented by PPUT Index. 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.

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).

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.

1. New fund risk: The Fund is a newly organized, management investment company with no operating history.
2. 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.
3. 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.
4. Derivatives Risk: The Fund may use derivative contracts which can disproportionately increase losses and reduce opportunities for gains when stock prices, currency rates, or interest rates are changing.
5. 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.
6. Leverage Risk: The Funds use of options, swaps, or other derivative instruments may result in losses to the Fund or may adversely affect the Fund's NAV or total return, because these instruments are more sensitive to interest rate changes.
7. Options Risk: Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks from which the Fund may not fully benefit.
8. 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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