

# TOAO

## Twin Oak Active Opportunities III ETF

### Fund Description

TOAO is actively managed, seeking long-term capital appreciation through exposure to equities and fixed income securities. The fund aims to capture opportunities and manage risk by combining bottom-up fundamental analysis with a top-down approach.

### FactSet Analyst Report

TOAO seeks optimized risk-adjusted returns through global exposure to equities and fixed income securities. The fund may invest directly or indirectly through ETFs or derivatives such as swaps and options referencing equities, bonds, indices, or ETFs. The selection process is based on a bottom-up approach that focuses on stock fundamentals. For bonds, it evaluates credit risk, duration, spreads, and riskreturn characteristics. A top-down macro analysis is then used to guide portfolio construction, asset allocation, and risk exposure. TOAO has broad discretion to adjust its asset allocation in response to changing market conditions. Accordingly, it is unrestricted to capitalization, country, issuer, maturity, or credit quality. Fixed-income securities may include both government and corporate bonds. During unfavorable market environments, the fund may shift to cash, money market instruments, or an affiliated ETF.

