Spin-Off Opportunities

Objective

This strategy seeks capital appreciation by investing in companies recently spun off from their parent organizations, capturing potential post-spin value creation and operational independence benefits.

Inception Date	11/30/2025
Number of Holdings	21
Composite Assets	$1.78 Million
Short Name	SPIN

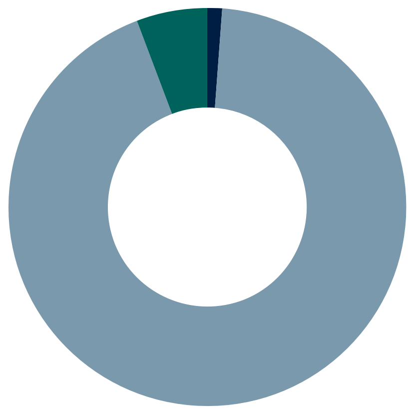
What is the Spin-Off Opportunities Strategy?

- The strategy invests in companies recently spun off from their parent firms.
- Designed to capture the performance rebound and value creation that often follow separation from parent companies.
- Investors should expect moderate turnover and periods of above-average volatility due to the nature of spin-off timing and market adjustments.

Equity Style

Large Value	0.00%
Large Core	6.71%
Large Growth	0.00%
Mid Value	6.61%
Mid Core	5.24%
Mid Growth	6.09%
Small Value	30.72%
Small Core	19.59%
Small Growth	25.04%

Asset Allocation



Cash/Cash Alternatives	1.19%
US Equity	93.04%
Non-US Equity	5.77%
US Bond	0.00%
Non-US Bond	0.00%
Other	0.00%

Top 10 Holdings

Holding	Allocation
Amentum Holdings Inc	6.13%
Costamare Bulkers Holdings Ltd	5.77%
Resolute Holdings Management Inc	5.43%
Angi Inc Class A	5.42%
GE Vernova Inc	5.29%
GCI Liberty Inc Ordinary Shares - Series A	5.22%
Worthington Steel Inc	5.22%
Solventum Corp	5.21%
GRAIL Inc	5.20%
Ralliant Corp	5.15%

Sector Diversification

Sector	Allocation
Communication Services	10.77%
Consumer Cyclical	0.00%
Consumer Defensive	0.00%
Energy	0.00%
Financial Services	0.00%
Healthcare	24.29%
Industrials	27.11%
Basic Materials	10.21%
Real Estate	17.55%
Technology	10.08%
Utilities	0.00%