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	20
Composite Assets	$8.36 Million
Short Name	SPIN

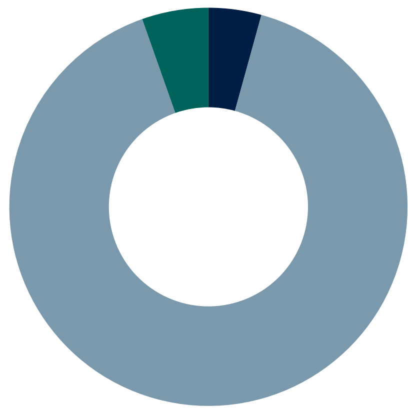
What is the Spin-Off Opportunities Strategy?

- 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	12.97%
Large Core	8.56%
Large Growth	0.00%
Mid Value	0.00%
Mid Core	0.00%
Mid Growth	7.48%
Small Value	23.81%
Small Core	26.98%
Small Growth	20.21%

Asset Allocation



Cash/Cash Alternatives	4.29%
US Equity	90.32%
Non-US Equity	5.40%
US Bond	0.00%
Non-US Bond	0.00%
Other	0.00%

Top 10 Holdings

Holding	Allocation
SanDisk Corp Ordinary Shares	10.19%
GE Vernova Inc	6.73%
Concentra Group Holdings Parent Inc	6.17%
Everus Construction Group Inc	6.12%
Qnity Electronics Inc	5.88%
Ralliant Corp	5.55%
Costamare Bulkers Holdings Ltd	5.40%
Atrium Therapeutics Inc	4.89%
Curbline Properties Corp	4.88%
Solstice Advanced Materials Inc	4.83%

Sector Diversification

Sector	Allocation
Communication Services	11.75%
Consumer Cyclical	0.00%
Consumer Defensive	0.00%
Energy	0.00%
Financial Services	0.00%
Healthcare	15.83%
Industrials	26.60%
Basic Materials	9.11%
Real Estate	14.12%
Technology	22.59%
Utilities	0.00%