TWIN Enhanced 50

U.S. Large Cap Tax-Managed Enhanced Index

December 31, 2025

CAPITAL MANAGEMENT

Overview: This concentrated Tax-Managed Enhanced Index approach aims to consistently outperform the S&P 500® benchmark after-taxes, while taking similar or less risk than the market. This strategy holds 50 stocks or less of high forecasted alpha stocks based on the TWIN Equity Model™.

Strategy:	Large Cap Enhanced Index
Benchmark:	S&P 500® Index
Inception:	10/1/2018
Investable Universe:	S&P 500® Index
Strategy AUA:	$281 Million

Active Tax Management

Maintain individual stock holdings within a diversified portfolio for tax lot harvesting

- Opportunistic portfolio transactions aimed at tax efficiency
- Emphasis on harvesting available short-term losses and/or offsetting long-term gains
- Low turnover with quarterly rebalancing

Investment Philosophy

The heart of our investment philosophy is the belief that the systematic application of in-house quantitative research coupled with rigorous risk control and applied fundamental insight affords the best chance of achieving alpha on a risk-managed basis.

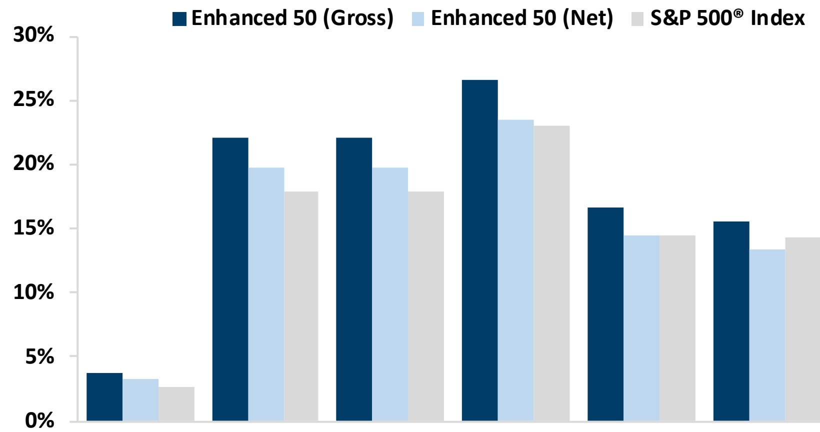
TWIN's philosophy is implemented through the distinctive combination of a two-part process:

- "Bottom-Up" ***TWIN Equity Model™*** - a diversified quantitative multi-factor Alpha forecasting model utilizing original research
- "Top-Down" proprietary ***Fundamental Tilt®*** portfolio construction process incorporating thematic elements and dynamic risk posturing

Key Differentiators

- Time-tested common-sense investment approach
- Focus on capturing the reliable and repeatable drivers of return while minimizing any impact from more arbitrary sources of risk in an effort to produce optimal risk-adjusted returns
- Seasoned investment team that has worked together since 1999, and remains focused on client success
- Boutique, 100% employee owned

Performance



	QTR	YTD	1 Year	3 Year	5 Year	Since Inception
Enhanced 50 (Gross)	3.82%	22.06%	22.06%	26.67%	16.69%	15.59%
Enhanced 50 (Net)	3.31%	19.68%	19.68%	23.41%	14.40%	13.32%
S&P 500® Index	2.65%	17.88%	17.88%	23.01%	14.42%	14.33%

Returns greater than 1 Year are annualized. Past performance does not indicate future results. Investments are not guaranteed and may lose value. Net of fee performance returns are calculated by deducting a model fee of 2.00%, which represents the highest applicable annual wrap fee in effect for the respective time period, applied monthly. See disclosures on last page.

Top 10 Holdings[1]

	Enhanced 50
Nvidia Corp	9.80%
Apple Inc	7.14%
Microsoft Corp	5.82%
Alphabet Inc	5.65%
Eli Lilly And Co	4.00%
Amazon.Com Inc	3.54%
Jpmorgan Chase & Co	2.82%
Exxon Mobil Corporation	2.82%
Meta Platforms Inc	2.75%
Broadcom Inc	2.46%
Total	46.81%

Strategy Characteristics[1]

	Enhanced 50	S&P 500® Index
Number of Holdings	50	503
Wtd Average Market Cap ($B)	1,426.7	1,304.3
Median Market Cap ($B)	222.50	38.58
Forecasted Tracking Error	2.0%	-
Active Share	48.9%	-
Dividend Yield	1.0%	1.2%
P/E Ratio	29.0x	30.1x
P/B Ratio	9.0x	8.0x
Annual Turnover	17.0%	-

Potential Benefits of Enhanced Indexing

- Neutralizing sector and market exposures allows the strategy to emphasize stock selection and fundamental factor bets
- The enhanced index portfolio aims to "track" an index, but also attempts to outperform it (modestly) with similar or less risk and with greater consistency
- Enhanced indexing can reduce the level of active risk in a portfolio
- Results in similar market exposure to the S&P 500® index, with the opportunity to outperform and increased flexibility in managing tax lots

Tax Alpha – Before and After-Tax Periodic Returns[2]

- For taxable investors, taxes can have a major impact on the long-term growth of a portfolio. Enhanced 50 incorporates tax management to neutralize tax exposure by minimizing capital gains and maximizing after-tax returns.
- Year-round tax lot harvesting – Opportunistic portfolio transitions aimed at tax efficiency

	Enhanced 50 Pre-Tax (Gross)	Enhanced 50 Pre-Tax (Net)	S&P 500® Index Pre-Tax	Pre-Tax Active	Enhanced 50 After-Tax (Gross)	Enhanced 50 After-Tax (Net)	S&P 500® Net TR Index (After-Tax)	After-Tax Active
2018 Oct-Dec	-14.23%	-14.68%	-13.52%	-0.71%	-14.04%	-14.50%	-13.66%	-0.39%
2019	30.08%	27.56%	31.49%	-1.41%	31.43%	28.88%	30.70%	0.73%
2020	18.40%	16.08%	18.40%	0.00%	20.52%	18.16%	17.75%	2.77%
2021	27.15%	24.68%	28.70%	-1.55%	27.00%	24.53%	28.16%	-1.16%
2022	-16.28%	-17.96%	-18.12%	1.84%	-14.58%	-16.30%	-18.51%	3.93%
2023	30.73%	28.19%	26.29%	4.44%	31.22%	28.68%	25.67%	5.55%
2024	27.36%	24.89%	25.02%	2.34%	27.22%	24.75%	25.02%	2.20%
2025	22.06%	19.68%	17.88%	4.18%	22.84%	20.45%	17.43%	5.41%
Annualized Since Inception	**15.59%**	**13.32%**	**14.33%**	**1.25%**	**16.51%**	**14.23%**	**13.78%**	**2.73%**

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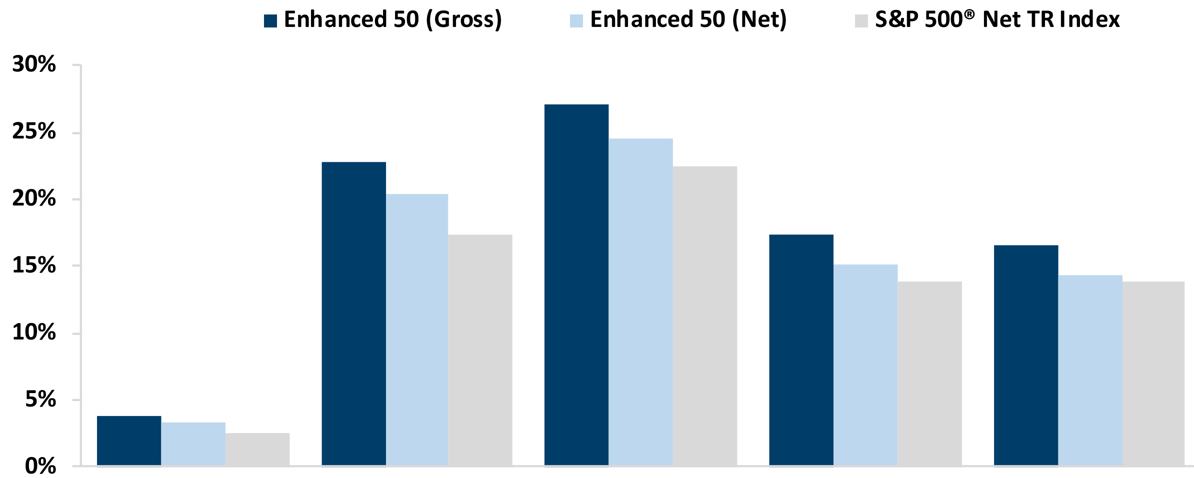
Performance – After-Tax Basis[2]



	QTR	1 Year	3 Year	5 Year	Since Inception
Enhanced 50 (Gross)	3.80%	22.84%	27.05%	17.34%	16.51%
Enhanced 50 (Net)	3.29%	20.45%	24.58%	15.04%	14.25%
S&P 500® Net TR Index	2.56%	17.43%	22.48%	13.92%	13.78%

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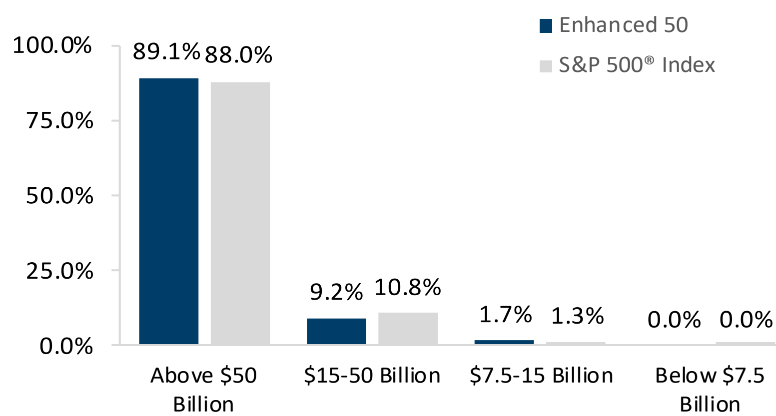
Sector Weights[1]

	Enhanced 50	S&P 500® Index	Active
Communications Services	10.4%	10.6%	-0.2%
Consumer Discretionary	10.2%	10.4%	-0.2%
Consumer Staples	4.8%	4.7%	0.1%
Energy	2.8%	2.8%	0.0%
Financials	13.5%	13.4%	0.1%
Health Care	10.0%	9.6%	0.4%
Industrials	8.2%	8.2%	0.0%
Information Technology	34.8%	34.4%	0.4%
Materials	1.5%	1.8%	-0.3%
Real Estate	1.8%	1.8%	0.0%
Utilities	2.0%	2.3%	-0.3%

Strategy holdings and characteristics are for a representative account, do not represent all of the securities purchased, sold or recommended for client accounts, and are subject to change. The reader should not assume that an investment in the securities was or will be profitable.

Market Cap Breakdown[1]



Investment Process – Common Sense Blend of “Top Down” & “Bottom Up”

Alpha Forecasting – *TWIN Equity Model™*

“Bottom Up”

Ongoing In-house research and relevant academic studies help us to **identify the most consistent and exploitable sources of excess returns** to include in our relative return (“alpha”) forecasting model.

We **dynamically weight the model’s elements** according to the likelihood of each element’s “success” in the coming period, balancing momentum & reversal impulses.

We also **tactically adjust portfolio risks.** Depending on our confidence in the model’s predictions and the accuracy of risk forecasts, we will raise & lower targeted tracking error by varying the magnitude of key active bets.

We **add another layer of insight, utilizing our research on style, size, and risk.** This research helps us to focus on important thematic trends not fully-captured in our forecasting model.

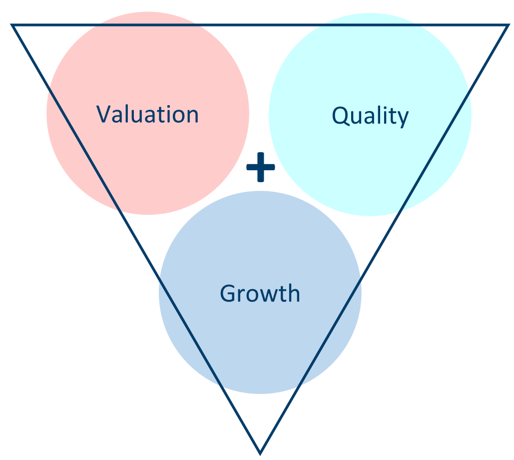
Fundamental Tilt®

“Top Down”

The *TWIN Equity Model™*

Our proprietary TWIN Equity Model™ ranks stocks from universe constituents based on their relative attractiveness. This multi-factor model was developed in-house to dynamically weight elements of Value, Growth and Quality.

- It produces a composite score ranking that reflects a combination of specific peer-relative future alpha drivers
- Buy/Overweight candidates are chosen from highly-ranked stocks while Sell/Underweight candidates come from low-ranked stocks



Fundamental Tilt® - TWIN’s Differentiator

Our Fundamental Tilt® approach is a key and distinguishing factor in our proven investment process because it allows us to analyze and apply fundamental insights at the market-segment level. Fundamental Tilt® leverages a diverse set of market indicators to formulate portfolio judgments; a holistic view. We use the insights gained to tilt portfolios toward the best style, capitalization segment, and other thematic elements within benchmark. We’re keenly focused on risk posture and take an active approach to managing portfolio risk via dynamic tracking error

Themes

Value/Growth
Dynamic/Defensive
Mega/Mid-Cap
Dividend-Paying
Sector Leadership
Macro Regimes (Rates, Inflation)
Realized Volatility
Investor Risk Appetite
Rewards to Tracking Error

Dimensions

Style
Capitalization
Risk

Sources of Insights

Spreads in Cap & Factor-Tracking Index Returns
Dividend Growth & Yield
Momentum/Reversal Impulses
Calendar
Market Breadth
Stock Correlations
Returns Dispersion
Incidence of Low-Priced Stocks
Risk Forecast Accuracy

Investment Team

Geoffrey Gerber, PhD
Founder, Chief Investment Officer & Portfolio Manager
45 years investment experience; 35 years at TWIN

Samuel Gerber
VP, Portfolio Manager
12 years investment experience; 7 years at TWIN

Pasquale Rocco
Director of Research
28 years investment experience; 27 years at TWIN

Taylor Kowalczyk
Investment Analyst

About TWIN Capital

Founded: 1990
TWIN Capital Management is an independent, boutique Investment Management firm offering a diverse set of actively managed U.S. equity strategies to institutions and high net-worth individuals. TWIN differentiates itself from the mainstream investment community with the application of our proprietary Fundamental Tilt®. We bring process consistency and continuity with investment methodologies developed by the team that founded the firm. We are a client centric firm. We believe the success of our long-standing client partnerships is a result of our transparency, responsive client service, as well as the proven track record of our investment strategies.

Approved for Advisor & Investor use.

TWIN claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. To receive a complete list and description of TWIN's composites, a GIPS Composite Report, or for any additional information, please contact Sam Gerber at TWIN Capital Management, Inc.
Past performance is not indicative of future returns. Equity investments, including this strategy, are subject to a variety of risks and wide fluctuations in value. An investment could lose money over short or even long periods. The TWIN Enhanced 50 composite return includes all discretionary accounts managed within the defined strategy during the periods presented. Composite and index returns are expressed in U.S. dollars, and reflect the reinvestment of all dividends and interest, if any. TWIN's advisory fees are outlined in our Form ADV Part 2A which is available upon request. Actual fees incurred by clients may vary. Gross performance figures are presented gross of management fees, custodial fees, and withholding taxes (if applicable), but net of all direct trading expenses. Net of fee performance returns are calculated by deducting a model fee of 2.00%, which represents the highest applicable annual wrap fee in effect for the respective time period, applied monthly. The wrap fee is an all-inclusive or bundled fee based on a percentage of assets under management and may include investment management services, brokerage commissions, portfolio monitoring, consulting services, and custodial services. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. Please contact the program sponsor for information regarding all fees and expenses that may be charged.

[1]Supplemental information to the TWIN Enhanced 50 Composite presentation. Characteristics, holdings, and sector weights are based on a representative account as of December 31, 2025, are subject to change and may no longer be held in client portfolios. The holdings of any particular account may vary based on investment restrictions applicable to the account. It should not be assumed that the investment in any presented were or will be profitable.

TWIN manages the Enhanced 50 Portfolio using its TWIN EQUITY Model™, a multi-factor valuation model that combines elements of relative value, expected growth, and earnings quality. The output of the Equity Model is an expected residual return, or alpha, for each stock. The Enhanced 50 Portfolio typically consists of 50 or less high alpha stocks within the S&P 500® Index; sector and individual stock weight constraints are actively employed to reduce risk. The primary objective is to outperform, on a total return basis net of fees, the S&P 500® Index.

[2]TWIN Enhanced 50 After-Tax Composite includes all taxable portfolios managed by TWIN Capital Management Inc. ("TWIN") in the Enhanced 50 domestic equity strategy. These portfolio(s) are also included in a pre-tax composite of the same name for the same periods. The after-tax calculation methodology is in compliance with the USIPC After-Tax Performance Standards, assuming maximum individual federal tax rates at the time income was received and capital gains were realized.

After-tax Composite returns are computed using "Maximum Tax Rates". When calculating after-tax returns, TWIN applies the highest U.S. federal marginal income tax rate of 37.0% plus the 3.8% net investment income tax, for a combined rate of 40.8%. For long term gains, TWIN applies the highest U.S. capital gains tax rate of 20.0% plus the 3.8% net investment income tax, for a combined rate of 23.8%

The S&P 500® Net Total Return Index is the After-Tax benchmark and the S&P 500® Index is the before-tax benchmark. It is a representative measure of 500 leading companies from leading industries; the index is a benchmark for the large-cap segment of U.S. equity market. Company weights in the index are proportional to firms' available market capitalization (price times available shares outstanding). The index is maintained by a committee at Standard and Poors with a focus on liquidity and investability in index membership.

Gross and net total return indices are calculated by S&P DJI for their branded indices, including the S&P 500®. Cash dividends are generally applied on the ex-date of the dividend. Net return indices reflect the return to an investor where dividends are reinvested after the deduction of a withholding tax (WHT). This is the amount withheld by the company making a dividend payment, to be paid to the taxation authorities. In the context of S&P DJI's branded indices, this refers to the tax that non-residents are subject to, when the country in which the company paying the dividends is incorporated is not where the shareholder resides. In most countries, domestic shareholders are not required to pay this tax. Tax treaties between countries may reduce the amount of withholding tax required. The withholding tax rates used by S&P DJI do not reflect any such reduction from tax treaties. Tax rate data is reviewed annually by S&P DJI. Tax rates are sourced and verified with independent data sources, including but not limited to the Worldwide Corporate Tax Guide published annually by Ernst & Young. With sufficient notice to clients, SP DJI will update WHT rates outside of the annual review when it becomes aware of a change in a rate. No provision is made by S&P DJI for special dividends or capital gains taxes. The rate for U.S. domiciled companies is current 30%. This Net measure is a fairly simplistic means to capture a part (the biggest part) of the income portion of the tax drag comparable across countries.

The after-tax returns shown are subject to the limitations of the specific calculation methodology applied and are not to be used for tax reporting purposes. Since the client's actual circumstances and tax rates determined after the fact may differ from the maximum tax rates used in this process, the reported returns may not equal the actual after-tax returns for specific clients. Highest cost is the accounting convention used for treatment of capital gains.

Estimates of predicted tracking error are from the MSCI-Barra US-E3L risk model; S&P GICS sector assignments are also supplied by MSCI-Barra. TCM assumes no responsibility for the accuracy of this data. All information is provided for informational purposes only. The S&P 500® Index is a representative measure of 500 leading companies from leading industries; the index is a benchmark for the large-cap segment of U.S. equity market.

Annualized Returns: Calculated as the compound geometric average of monthly returns. The geometric average is the monthly average return that assumes the same rate of return every period to arrive at the equivalent compound growth rate reflected in the actual return data. The results are annualized by raising the sum of one plus the compound geometric average monthly return to the twelfth power and then subtracting one.
Standard Deviation: Measures the dispersion of uncertainty in a random variable (in this case, investment returns). The higher the volatility of investment returns, the higher the standard deviation will be in any given case. For this reason, standard deviation is often used as a measure of investment risk.
Value-Added (i.e., "Alpha"): The difference between a manager's annualized return and a benchmark's (e.g., S&P 500) annualized return.