Twin Oak
ETF COMPANY

FOR FINANCIAL PROFESSIONAL USE ONLY

Park Edge Adaptive Risk™ ETF

KISS NYSE Arca

A rules-based alternative to the static 60/40, in one ETF.

Adviser: Twin Oak ETF Company · Sub-Adviser: Park Edge Advisors, LLC
Fund has not commenced operations

TOEC-1028057-2026-10-26

Important disclosures.

Important information

For financial professional use only; not for distribution to the public. Nothing herein is an offer to sell or a solicitation of an offer to buy shares of the Park Edge Adaptive Risk™ ETF (the "Fund"), or investment, tax or legal advice. The Fund has not commenced operations, and no performance of the Fund is shown. The Fund's registration statement became effective on October 20, 2026.

Before investing, carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus, available at twinoaketfs.com. Read it carefully before investing. If this presentation is inconsistent with the prospectus, the prospectus controls.

Risks

Investing involves risk, including possible loss of principal. The Fund is newly organized, has no operating history and is non-diversified. It may change exposures frequently; high turnover may increase costs and taxable distributions. Exposure to gold and digital assets is obtained indirectly and may be highly volatile. The Fund does not track a benchmark index. Shares are bought and sold at market price, which may be above or below NAV; commissions and bid-ask spreads apply.

Forward-looking statements and views

Descriptions of the Fund's rules, regime framework and expected ranges reflect the views and expectations of Twin Oak ETF Company ("Twin Oak") and Park Edge Advisors, LLC, are based on assumptions that may prove wrong, and are subject to change without notice. Industry participants may reasonably disagree. Illustrations of the Fund's rules are not forecasts or actual holdings, and ranges are current expectations, not hard limits. Nothing herein may be relied upon as a guarantee, promise or representation as to the future.

There is no guarantee that the Fund's investment objective will be achieved. Past performance is not a guarantee of, and is not necessarily indicative of, future results. As with any investment, there is potential for profit as well as the possibility of loss.

Historical data

Charts show historical index data and modeled series for context only. This presentation contains no hypothetical or back-tested performance of the Fund; any such materials are provided separately, with full disclosures.

Information is in summary form. Twin Oak makes no representation as to its accuracy, timeliness or completeness and does not undertake to update it. Section 351 exchanges: tax treatment depends on individual circumstances; this is not tax advice and not all investors or portfolios will qualify.

Indexes and modeled series

The indexes and series shown are presented for informational purposes only, to show general trends in asset classes during the periods indicated. They are not investments, are not subject to the fees and expenses of the Fund, do not reflect actual trading, and cannot be invested in directly. The Fund does not track an index, may invest differently from any index shown, and is not intended to resemble any index in composition, volatility or risk.

Modeled series (T-bills and 10-year Treasuries) are calculated by Twin Oak from published yields using the assumptions on the Data Sources page; they are not the returns of any actual security or index, and results depend on those assumptions.

The S&P 500® Index is a market-capitalization-weighted index of 500 large U.S. companies; the total return version assumes reinvested dividends. The Bloomberg U.S. Aggregate Bond Index measures the U.S. investment-grade, fixed-rate, taxable bond market. Gold and Bitcoin are shown as U.S.-dollar spot prices; Bitcoin has been extremely volatile.

Management fee

The Adviser has voluntarily agreed to waive its management fee in order to limit the management fee to 1.50%. The Adviser may not recoup waived management fees. The Adviser may discontinue this arrangement at any time upon a 30-day written notice to shareholders.

Data sources and methodology.

General

Returns are annualized, nominal, U.S.-dollar total returns before fees, expenses and taxes unless stated. Data end October 23, 2026 unless stated. Cash data end September 30, 2026 because FRED series TB3MS is published monthly after month-end, and September was the latest month available when the data were retrieved. Bonds* data end October 22, 2026.

Cash, stocks, gold, Bitcoin

July 1971–October 2026; Bitcoin from July 2010 (the shorter period is not directly comparable). **Cash (T-bills):** modeled from the 3-month U.S. Treasury bill secondary market rate (Federal Reserve H.15, FRED series TB3MS): the monthly average, converted to a bond-equivalent yield and compounded monthly. **Stocks:** Bloomberg S&P 500 Total Return Index (SPTR Index) from January 1997; before that, S&P 500 Index daily closes (Bloomberg SPX Index) plus dividends from Robert J. Shiller's data. **Gold:** spot gold price return (Bloomberg XAU Curncy). **Bitcoin:** spot price return in U.S. dollars (Bloomberg XBT Curncy). Gold and Bitcoin have no income component.

***Bonds (10-year U.S. Treasuries)**

A hypothetical constant-maturity 10-year U.S. Treasury modeled by Twin Oak from the daily 10-year Treasury constant-maturity yield (Federal Reserve H.15, FRED series DGS10). Each day, a par bond bought at the prior day's yield earns its coupon and is repriced at the new yield. It is not the return of an actual security or index.

U.S. stocks since 1802

Total return index and decline from prior peak, spliced by Twin Oak. Jan. 1802–Dec. 1925, monthly: G. William Schwert, "Indexes of U.S. Stock Prices from 1802 to 1987," Journal of Business 63(3), 1990 (a splice of four source series). Jan. 1926–Dec. 1927, monthly averages of daily closes: Robert J. Shiller, "U.S. Stock Markets 1871–Present and CAPE Ratio," Yale University (econ.yale.edu/~shiller/data.htm). Dec. 30, 1927–Dec. 1996, daily: S&P 500 Index closes (Bloomberg SPX Index) plus Shiller dividends. Jan. 1997–Oct. 23, 2026, daily: Bloomberg SPTR Index. Earlier periods use broad market composites rather than the S&P 500. Monthly data smooth intra-month highs and lows and can understate declines. Shaded bands mark declines of 30% or more; the "12+" count is Twin Oak's calculation.

Stock and bond* drawdowns by year

Each point is a calendar year, 1926–2026 year-to-date (stocks through Oct. 23; Treasury yields through Oct. 22): the maximum drawdown (largest peak-to-trough decline within the year) of U.S. stocks and of 10-year U.S. Treasuries, both on a total return basis. Stocks: as above. *Bonds (10-year U.S. Treasuries): modeled by Twin Oak as a hypothetical constant-maturity 10-year Treasury, from the daily yield (FRED DGS10) from January 1962 and, for 1926–1961, from monthly averages of the long-term U.S. government securities yield (FRED LTGOVTBD), a long-term yield used as a proxy for the 10-year yield. Each period (a month through 1961, a trading day from 1962), a 10-year par bond bought at the prior period's yield earns that period's coupon, is repriced at the new yield with semi-annual compounding and is rolled into a new par bond; no transaction costs. Drawdowns use monthly data through 1927 (stocks) and 1961 (Treasuries) and daily data thereafter; monthly data can understate drawdowns.

THE PROBLEM

Most core portfolios fail investors in three ways.

BULL MARKETS

Too little upside

4.5%

a year for treasuries since 1971, vs. 11.2% for U.S. stocks

BEAR MARKETS

Too much downside

-55%

U.S. stocks in 2007–09. In 2022, bonds fell too.

EVERY DAY

Too much time spent

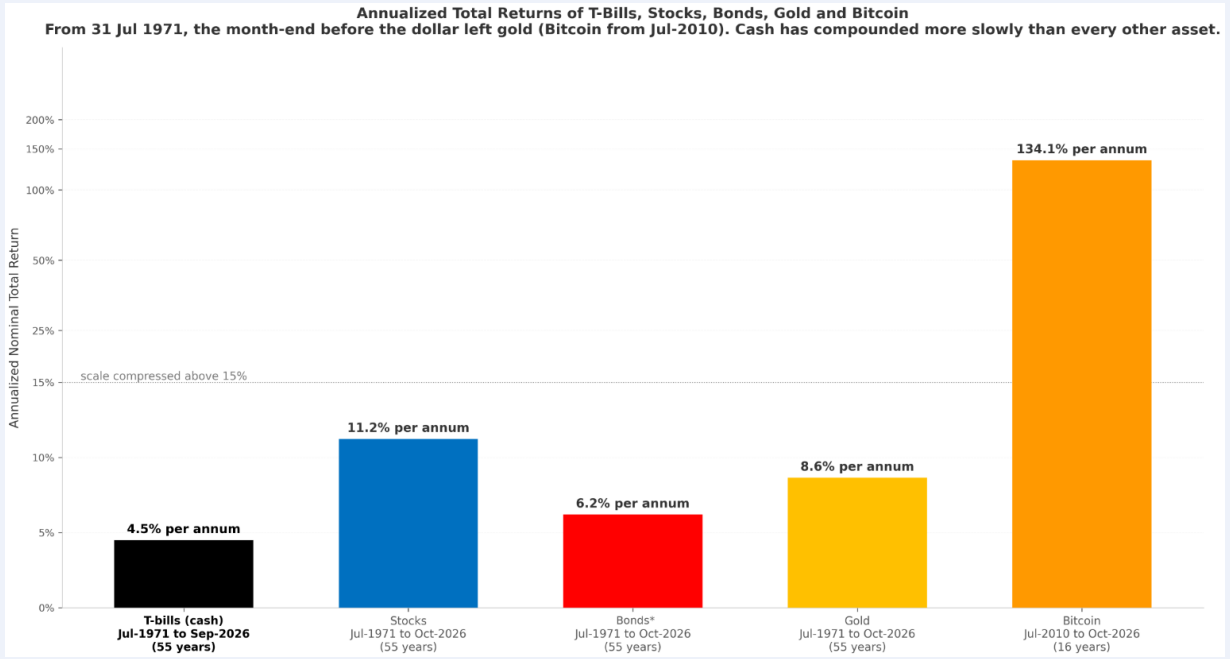
1.2pp

a year investors lose to their own timing decisions. (pp = percentage points).

Not Fund performance; the Fund has not commenced operations. Cash vs. stocks: annualized nominal total returns, July 1971–October 2026 (stocks through Oct. 23; cash through Sep. 30, the latest monthly value available from the source when retrieved); cash is modeled from the 3-month Treasury bill rate (FRED TB3MS); stocks are the S&P 500 Total Return Index (Bloomberg SPTR; before 1997, S&P 500 Index plus dividends). (55%): peak-to-trough decline of the S&P 500 Total Return Index, Oct. 9, 2007–Mar. 9, 2009. 2022: the Bloomberg U.S. Aggregate Bond Index and 10-year Treasuries both had negative total returns. 1.2pp: Morningstar, "Mind the Gap 2026," 10 years ended 12/31/2025; average investor return 8.7% vs. 9.9% fund total return, a gap Morningstar attributes to the timing and size of cash flows, including routine contributions; an average, not any individual investor's result. Indexes are unmanaged, exclude fees, expenses and taxes, and cannot be invested in directly. Past performance is not indicative of future results. See Important Disclosures and Data Sources (slides 2–3).

THE PROBLEM

Treasuries have lagged every other major asset for 55 years.



4.5%

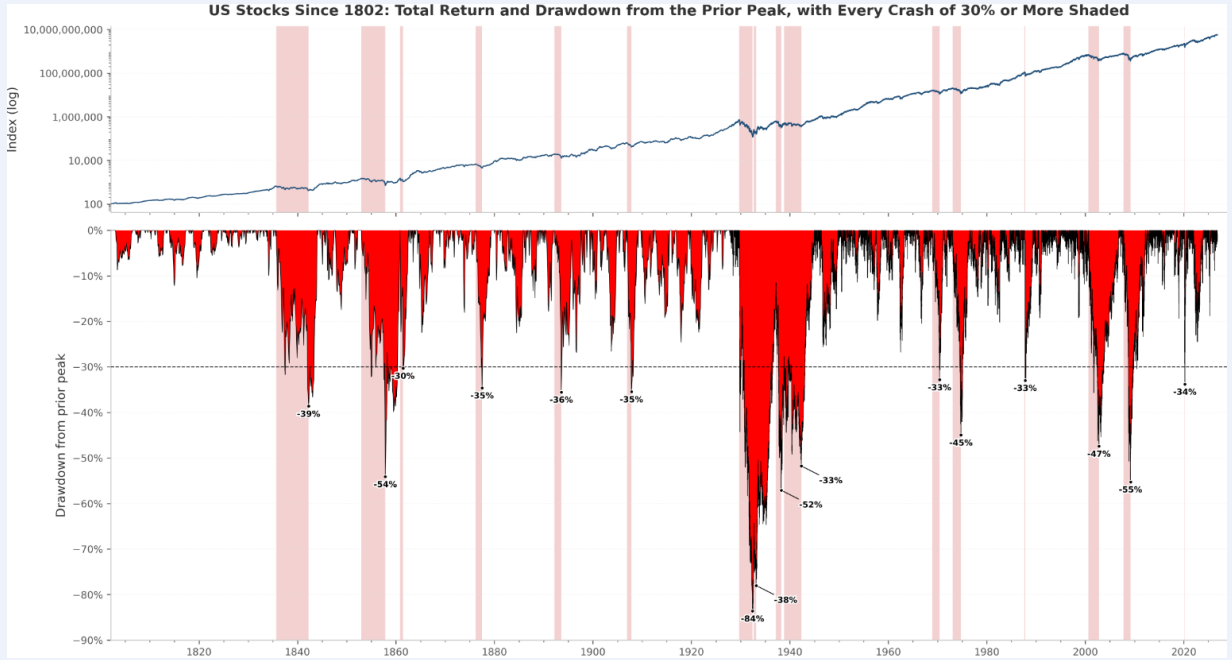
a year for treasuries since 1971, the slowest of any major asset. U.S. stocks: 11.2%.

Not Fund performance; the Fund has not commenced operations. Annualized nominal total returns, July 1971–October 2026 (through Oct. 23; Bonds* through Oct. 22; T-bills through Sep. 30, the latest monthly value available when retrieved); Bitcoin from July 2010 (shorter period, not directly comparable). T-bills: modeled from the 3-month Treasury bill rate (Federal Reserve H.15, FRED TB3MS). Stocks: S&P 500 Total Return Index (Bloomberg SPTR; before 1997, S&P 500 Index plus Shiller dividends). Gold, Bitcoin: spot price returns (Bloomberg XAU, XBT). Indexes and modeled series exclude fees, expenses and taxes and cannot be invested in directly. Bitcoin is highly volatile and can lose substantial value. Past performance is not indicative of future results. See Important Disclosures and Data Sources (slides 2–3).

***Bonds (10-year U.S. Treasuries):** a hypothetical constant-maturity 10-year U.S. Treasury, modeled by Twin Oak from daily 10-year Treasury yields (Federal Reserve H.15, FRED DGS10); not the return of an actual security or index.

THE PROBLEM

Deep declines are a regular event.



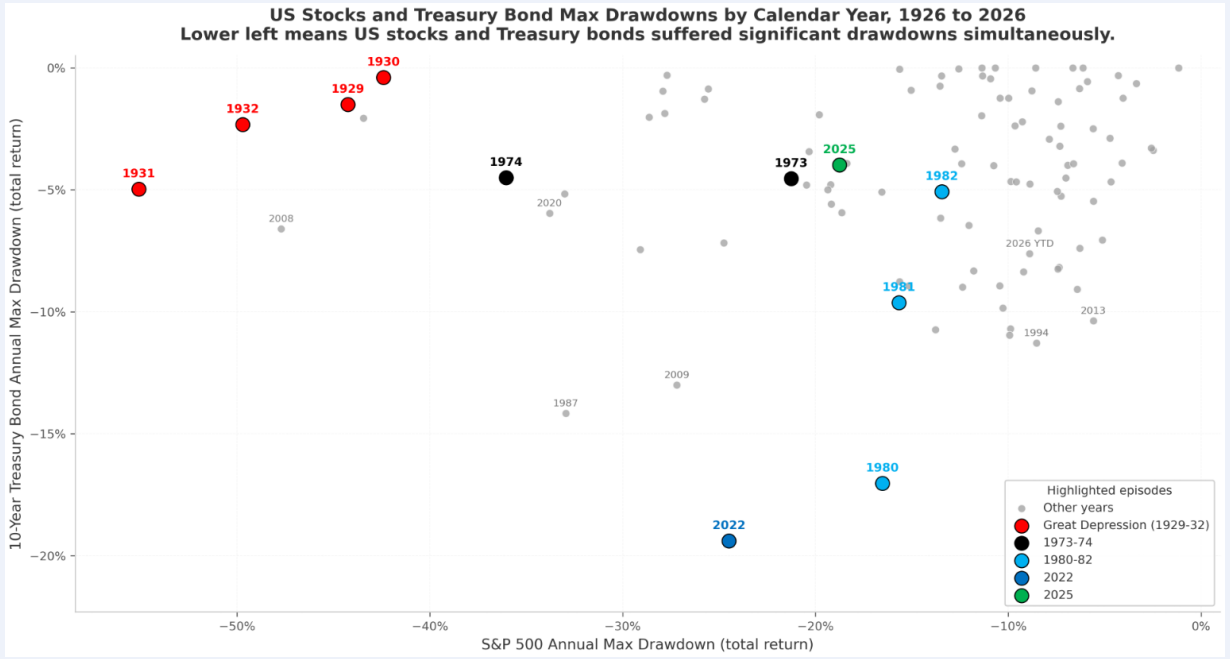
12+

U.S. stock declines of 30% or more since 1802, each shaded red.

Not Fund performance; the Fund has not commenced operations. U.S. stock total return index and decline from prior peak, January 1802–October 23, 2026, spliced by Park Edge from: Schwert (1802–1925, monthly); R. Shiller, Yale (1926–27, monthly averages of daily closes); S&P 500 Index daily closes (Bloomberg SPX) plus Shiller dividends (Dec. 30, 1927–1996); Bloomberg S&P 500 Total Return Index (SPTR, 1997–2026, daily). Earlier periods use broad market composites, not the S&P 500; monthly data smooth intra-month highs and lows and can understate declines. Shaded bands mark declines of 30% or more; the "12+" count is Twin Oak's calculation. Indexes are unmanaged, exclude fees, expenses and taxes, and cannot be invested in directly. Past performance is not indicative of future results. See Important Disclosures and Data Sources (slides 2–3).

THE PROBLEM

And bonds* don't always cushion them.



2022

Stocks (24.5%), bonds* (19.4%): worst drawdowns within the same year. Lower left = both fell together.

Not Fund performance; the Fund has not commenced operations. Each point is a calendar year, 1926–2026 YTD (through Oct. 23), showing the maximum drawdown within the year of U.S. stocks (horizontal axis) and 10-year U.S. Treasuries (vertical axis); the 2022 figures shown are the plotted values. Stocks: S&P 500 total return (Bloomberg SPX/SPTR and R. Shiller, Yale). *Bonds (10-year U.S. Treasuries): modeled by Twin Oak as a hypothetical constant-maturity 10-year Treasury from 10-year yields (Federal Reserve H.15, FRED DGS10 from 1962; FRED LTGOVTBD long-term government yield, a proxy, for 1926–1961); not the return of an actual security or index. Monthly data through 1927 (stocks) and 1961 (Treasuries), daily thereafter; monthly data can understate drawdowns. Excludes fees, expenses and taxes; cannot be invested in directly. U.S. Treasuries are backed by the full faith and credit of the U.S. government; stocks are not. Past performance is not indicative of future results. See Important Disclosures and Data Sources (slides 2–3).

THE SOLUTION

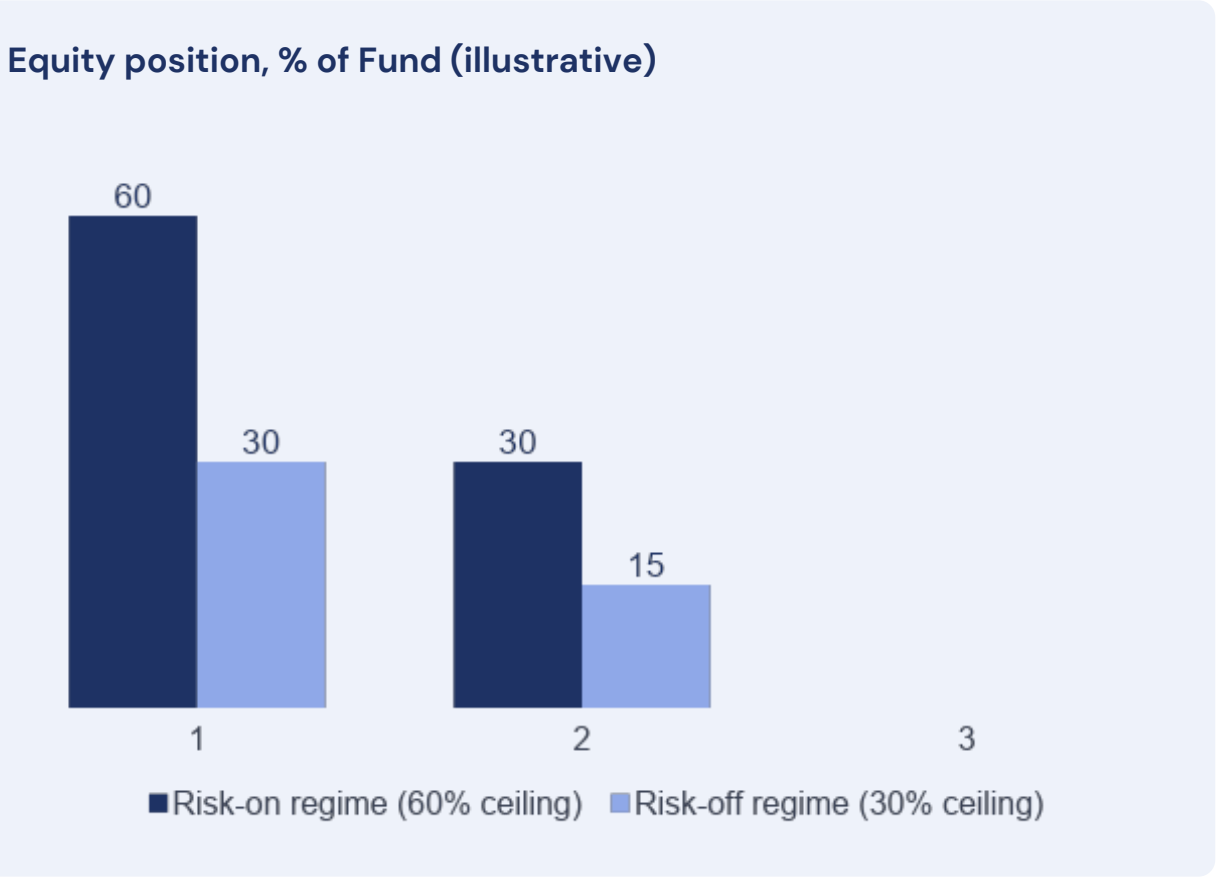
The regime sets the ceiling. The trend sets the position.

Twin Oak ETF COMPANY

GOLDILOCKS Growth rising, inflation calm RISK-ON	**REFLATION** Growth and inflation rising RISK-ON
DEFLATION Growth and inflation falling RISK-OFF	**INFLATION** Growth slowing, inflation rising RISK-OFF

Growth →

Inflation →



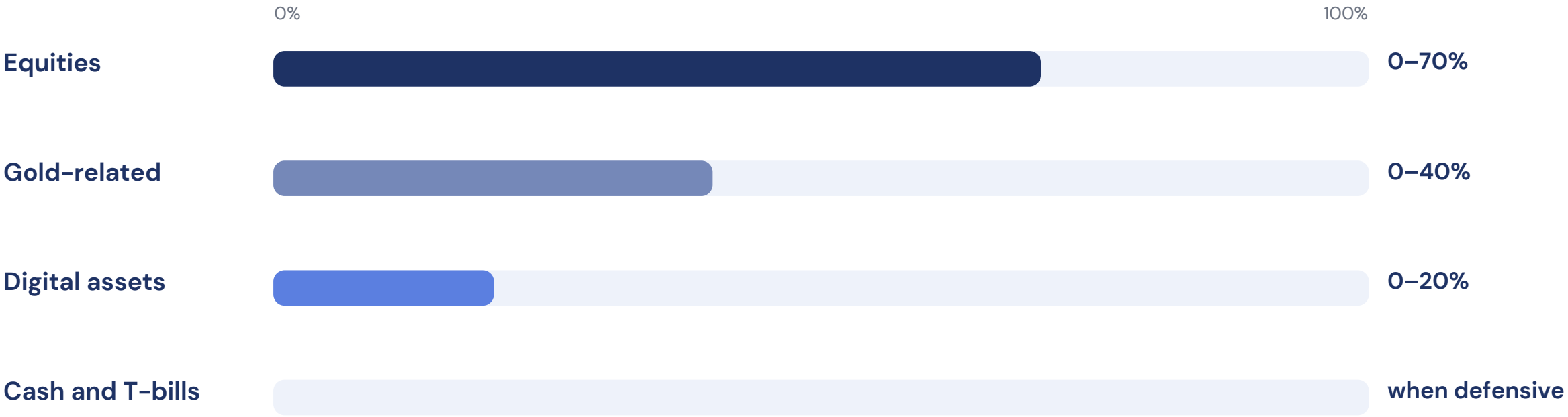
Illustrative application of the Fund's rules using a 60% equity ceiling. Not a forecast or actual holdings.

HOW IT WORKS

The portfolio, expressed in ranges.

Twin Oak ETF COMPANY

Expected ranges, % of the Fund



Traditional 60/40: 60% equities, 40% bonds. Here, gold takes the bonds' seat.

Ranges are the Fund's current expectations per the registration statement, not hard limits. Gold and digital-asset exposure is obtained indirectly.

THE PEOPLE

Who runs it.

Twin Oak ETF COMPANY



Richard Lowrie

CIO, Park Edge Advisors

Portfolio management. Investing since 1988.

PARK EDGE

CASE WESTERN RESERVE UNIVERSITY



Darius Dale

Founder & CEO, 42 Macro

Research partner on the regime framework.

Yale

42 Macro



Zach Wainwright

Founder & CEO, Twin Oak

Day-to-day management of the Fund.

WELLINGTON MANAGEMENT®



Greg Stoner

Managing Director, Twin Oak

Day-to-day management of the Fund.

UNITED STATES MILITARY ACADEMY WEST POINT.

SCION ASSET MANAGEMENT®

THE ACCESS

Fund details.

PARK EDGE ADAPTIVE RISK™ ETF	KISS
Ticker / exchange	**KISS · NYSE Arca (expected)**
Trust	**The RBB Fund Trust**
Investment objective	**Capital appreciation**
Investment adviser	**Twin Oak ETF Company**
Sub-adviser, portfolio	**Park Edge Advisors, LLC**
Sub-adviser, trading	**Exchange Traded Concepts, LLC**
Gross Expense Ratio	**2.07%; voluntarily waived to 1.50%**
Diversification	**Non-diversified**
Registration status	**485APOS filed July 30, 2026**

One ticker

No minimums. No rebalancing.

Daily liquidity

Intraday pricing.

ETF structure

In-kind, tax-aware.

Management fee waiver to 1.50% is voluntary [confirm terms; may be discontinued]. Fund has not commenced operations. Commissions and bid-ask spreads apply.

Twin Oak
ETF COMPANY

THE ACCESS

Next steps.

01 · READ THE FILING

We'll send the registration statement, with open items marked.

02 · BOOK THE CALL

Ninety minutes with Richard Lowrie on the process.

03 · REVIEW THE 351 WINDOW

Clients can contribute appreciated holdings at launch. Details on ExchangiFi.

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Principal investment Risks:
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Cryptocurrency Risk:
The fund may invest in Underlying Funds that hold or have exposure to cryptocurrencies and could subject the Fund to crypto asset exposure risk, crypto asset industry risk and crypto asset regulatory risk.

Economic and Market Events Risk:
Events in the U.S. and global financial markets, including actions taken by the U.S. Federal Reserve or foreign central banks to stimulate or stabilize economic growth or the functioning of the securities markets, or reduce inflation, may at times result in unusually high market volatility, which could negatively impact performance. Governmental efforts to curb inflation often have negative effects on the level of economic activity. Relatively reduced liquidity in credit and fixed income markets could adversely affect issuers worldwide.

In-Kind Contribution Risk:
At its launch, the Fund expects to acquire a material amount of assets through one or more in-kind contributions that are intended to qualify as tax-deferred transactions governed by Section 351 of the Code. If one or more of the in-kind contributions fails to qualify for tax-deferred treatment or are made by a corporation who does not elect the special deemed-sale status for the contribution, then the Fund can face negative tax consequences and become liable for additional taxes
than it otherwise would have.

New Adviser Risk:
Twin Oak and PEA are newly registered investment advisers and have not had an extensive history of serving as an adviser or sub-adviser to a registered
investment company. As a result, there is no long-term track record against which an investor may judge the Adviser and Sub-Adviser and it is possible the Adviser and
Sub-Adviser may not achieve the Fund's intended investment objective.

Historical data:
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