Portfolio overlap

PFOE / TOAO

Overlap	Shared positions
27.12%	8

Pathfinder Focused Opportunities ETF

Report dates 05/31/2026 | 98.62% NAV

Overlap / PFOE 40.80%

Twin Oak Active Opportunities III ETF

Report dates 05/31/2026 | 105.71% NAV

Overlap / TOAO 27.33%

Largest shared positions

Security	PFOE	TOAO	Overlap
ASML Holding NV	5.88%	6.08%	5.88%
Alphabet Inc	6.43%	5.46%	5.46%
Taiwan Semiconductor Manufacturing Co Ltd	5.77%	4.14%	4.14%

Weights are percentages of each fund's net assets. Shared weight is the sum of the smallest weight per matched common-stock class. Unmatched positions are excluded without renormalizing the weights.

Sources and methodology

nport-common-equity-v1

Report dates	Weight (%)	Classes	PFOE · SEC	TOAO · SEC
05/31/2026	27.12%	8	0001193125-26-319498	0001193125-26-319522