Portfolio overlap

TOAO / XDEF

Overlap	Shared positions
9.30%	2

Twin Oak Active Opportunities III ETF

Report dates 05/31/2026 | 105.71% NAV

Overlap / TOAO 9.30%

Xtrackers Europe Defense Technologies ETF

Report dates 05/31/2026 | 99.83% NAV

Overlap / XDEF 16.91%

Largest shared positions

Security	TOAO	XDEF	Overlap
Safran SA	4.81%	8.24%	4.81%
Airbus SE	4.50%	8.67%	4.50%

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	TOAO · SEC	XDEF · SEC
05/31/2026	9.30%	2	0001193125-26-319522	0000940400-26-028745