

TWIN's Tax-Managed *Enhanced 50*

Gross of Fees (Before- and After-Tax) Composite Monthly Returns (%)

Date	Enhanced 50	S&P 500	Pre Tax	Enhanced 50	S&P 500	After Tax
	Pre-Tax Return	Return	Active	After-Tax Return	Net Index	Active
10/31/2018	(7.14)	(6.84)	(0.30)	(7.17)	(6.87)	(0.31)
11/30/2018	1.53	2.04	(0.51)	1.82	1.96	(0.17)
12/31/2018	(9.03)	(9.03)	0.00	(9.05)	(9.07)	0.01
1/31/2019	8.65	8.01	0.63	9.13	7.97	1.12
2/28/2019	2.92	3.21	(0.29)	2.85	3.14	(0.30)
3/31/2019	0.91	1.94	(1.03)	0.90	1.90	(1.01)
4/30/2019	4.13	4.05	0.08	4.14	4.01	0.12
5/31/2019	(6.38)	(6.36)	(0.02)	(6.44)	(6.42)	(0.04)
6/30/2019	6.25	7.05	(0.79)	6.23	7.00	(0.79)
7/31/2019	1.60	1.44	0.16	2.14	1.40	0.72
8/31/2019	(1.73)	(1.58)	(0.15)	(1.79)	(1.65)	(0.16)
9/30/2019	2.11	1.87	0.24	2.43	1.83	0.61
10/31/2019	2.41	2.17	0.25	2.39	2.13	0.26
11/30/2019	3.40	3.63	(0.23)	3.34	3.56	(0.22)
12/31/2019	3.09	3.02	0.08	3.15	2.97	0.18
1/31/2020	0.10	(0.04)	0.14	0.07	(0.08)	0.15
2/29/2020	(8.30)	(8.23)	(0.06)	(8.34)	(8.29)	(0.06)
3/31/2020	(11.69)	(12.35)	0.66	(10.17)	(12.40)	2.23
4/30/2020	11.59	12.82	(1.23)	11.56	12.78	(1.22)
5/31/2020	4.21	4.76	(0.56)	4.16	4.69	(0.53)
6/30/2020	2.14	1.99	0.15	2.68	1.94	0.73
7/31/2020	5.12	5.64	(0.52)	5.09	5.60	(0.51)
8/31/2020	8.52	7.19	1.33	8.48	7.13	1.35
9/30/2020	(4.25)	(3.80)	(0.45)	(4.25)	(3.84)	(0.41)
10/31/2020	(3.18)	(2.66)	(0.52)	(3.20)	(2.69)	(0.51)
11/30/2020	11.25	10.95	0.30	11.20	10.89	0.31
12/31/2020	4.51	3.85	0.67	4.34	3.81	0.54
1/31/2021	(0.75)	(1.01)	0.26	(0.77)	(1.04)	0.27
2/28/2021	2.68	2.76	(0.07)	2.64	2.71	(0.07)
3/31/2021	3.98	4.38	(0.40)	4.03	4.34	(0.31)
4/30/2021	5.10	5.34	(0.24)	5.08	5.31	(0.23)
5/31/2021	0.55	0.70	(0.15)	0.50	0.65	(0.15)
6/30/2021	1.90	2.33	(0.43)	1.88	2.30	(0.42)
7/31/2021	2.89	2.38	0.51	2.87	2.35	0.53
8/31/2021	3.06	3.04	0.02	3.03	3.00	0.03
9/30/2021	(4.87)	(4.65)	(0.22)	(4.87)	(4.68)	(0.19)

2018 Oct-Dec	-14.23	-13.52	(0.71)	-14.04	-13.66	(0.39)
2019	30.08	31.49	(1.41)	31.43	30.70	0.73
2020	18.40	18.40	0.00	20.52	17.75	2.77
2021	15.10	15.92	(0.82)	14.94	15.55	(0.60)
Annualized Since Inception	14.99	15.99	(1.00)	16.10	15.37	0.74



CAPITAL MANAGEMENT

In 36-months, TWIN's Enhanced 50 strategy generated an after-tax active return 74 basis points greater than the market; and that is 174 basis points higher (gross of fees) than the before-tax active return.

PLEASE READ IMPORTANT DISCLOSURES AT THE END OF THIS PRESENTATION

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS; INVESTMENTS NOT GUARANTEED AND MAY DECLINE IN VALUE

Important Disclosures

EQUITY COMPOSITE INFORMATION

TWIN Enhanced 50 After-Tax (Inception: October 2018)

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 "TWIN Enhanced 50 After-Tax Composite" was drawn directly from the "TWIN Enhanced 50 Composite" (before-tax).

Performance results are presented before management and custodial fees but after all trading commissions. Composite performance figures are time-weighted and include all discretionary accounts managed within the defined investment style during the periods presented. All performance figures have been computed on a total return basis and reflect the reinvestment of all income and gains. Valuations and returns are computed and stated in U.S. dollars. Composite dispersion represents the standard deviation (with equal weighting of portfolios) of accounts that have been managed within the investment strategy for the entire year. N/a is listed if there were less than 5 accounts in the composite for the periods presented. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

A management fee schedule for this product is as follows: 0.35% on the first \$50 million; 0.20% on the next \$50 million, negotiable thereafter. Actual client returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The collection of fees produces a compounding effect on the total rate of return net of investment management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 1.00% annual investment advisory fee would be \$10,416 in the first year, and cumulative effects of \$59,816 over five years and \$143,430 over ten years.

The composite was created in October 2018.

After-tax 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.

A complete listing and description of all composites is available upon request to TWIN.