THIRD WIRE ASSET MANAGEMENT

MORNINGSTAR Indexes

4Q 2026

Third Wire / Morningstar PitchBook US Buyout Replication Index Fund (USBRIF)

Taking the Private out of Private Equity

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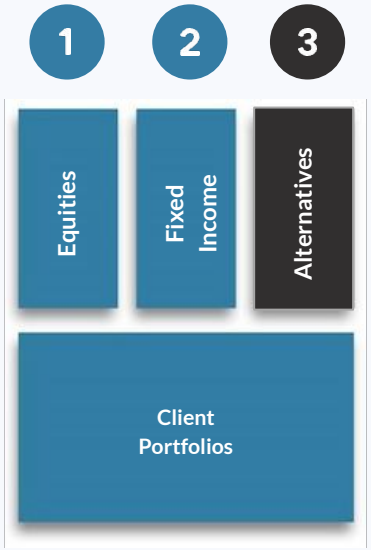
What is Third Wire?

Dedicated to helping you reach your clients' investment goals in the best way. Uneventfully!



Imagine traditional client portfolios are like an elevator held by two wires.

1 Represents equities.

2 Represents fixed income.

If wire one falters, wire two is supposed to be there to prevent a free fall. It's the core concept of diversification.

In recent times, stocks and bonds have displayed a worrying trend of frequently moving in sync, and there are increasing instances when both wires fail simultaneously.

We help you install a Third Wire 3 alternative investments.

This extra wire adds long-term diversification and smooths overall portfolio volatility, as well as serving as a vital safety net, helping to slow a portfolio's descent when the other two wires fail.

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Third Wire is your guide to alternative investments.

We are not a DIY investment platform, we are a team of professionals dedicated to providing help at every step.



Access

- Third Wire Funds & Portfolios
- Whitelabel Portfolios
- Custom Funds



Support

- Manager Research, Due Diligence, Selection, and Monitoring
- Portfolio Modeling & Construction
- Administration & Reporting
- OCIO Solutions



Education

- Access to PMs & Product Specialists
- Investment Commentary
- Market Research & Insights
- Broad Alternatives Education

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Meet our leadership team.

Our entire careers have been spent focused on improving access to alternatives at leading firms.



Dan Harms

CEO & Co-founder

20+ years



David Beaver

CMO & Co-founder

20+ years



Amit Baria

Partner

20+ years



Belin Robertson

Partner & Co-founder

20+ years



Jon Stein

Partner & Co-founder

30+ years

Merrill Lynch Bank of America Corporation · Wilmington Trust · Rotella Capital Management · Man · Neuberger Berman · Salomon Smith Barney A member of citigroup · iCapital

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Executive Summary

Taking the Private out of Private Equity

Third Wire / Morningstar PitchBook US Buyout Replication Index Fund (the "Fund" or “USBRIF”)

The Fund invests directly on a 1:1 basis in the constituents of the Morningstar PitchBook US Buyout Replication Index (the "Index"). The Index uses machine learning to systematically capture the fundamental characteristics of buyout investing within a portfolio of public equities. The Index is periodically adjusted for leverage and sector exposures to construct a buyout replication portfolio.

Opportunity

1. **Private Equity Buyout Performance with Public Market Liquidity:** The Fund seeks to provide exposure to a portfolio of Index constituents designed to reflect the risk/return profile of private equity buyout funds—while offering enhanced transparency, greater liquidity, and a simplified fee structure compared to traditional private equity funds.

2. **AI-Driven Innovation:** Powered by an advanced LSTM (Long Short-Term Memory) neural network, the Index seeks to identify public companies with take-private characteristics, such as strong free cash flows and stable margins, while maintaining sector and leverage profiles of private equity portfolios.

3. **Transparent, Flexible, and Cost-Effective:** With lower fees, no performance-based compensation, and no lock-ups, the Fund provides a clear and accessible alternative to traditional private equity funds. This Fund also avoids the J-Curve effect commonly seen in private equity funds.

Index Performance Metrics

The Index outperformed the Russell 2000 Index (IWM) by 6.03% on an annualized basis from Jan 2003 through Oct 2026. The attribution breakdown of outperformance[1] is sector selection = 1.29%; leverage = 3.18%; and security selection = 1.56%

- Annualized Rate of Return = 16.18%
- Annualized Standard Deviation = 30.77%
- Sharpe Ratio (RFR 3.0%) = 0.55
- Max Drawdown = 69.87%

OFFERING OVERVIEW

FUND NAME: Third Wire / Morningstar PitchBook US Buyout Replication Index Fund (“USBRIF”)

STRUCTURE: A series within TW Funds LLC, a Delaware registered series LLC.

CURRENCY: USD

VALUATIONS: Daily

INVESTMENT MINIMUM: $1M

SUBSCRIPTIONS: Monthly, with five (5) business days notice prior to month-end.

REDEMPTIONS: Monthly, with fifteen (15) business days notice prior to month-end.

LOCK-UP: None

GATE: None

MANAGEMENT FEE: 1.5%

PERFORMANCE FEE: None

LEVERAGE: 1.5x; Expected ongoing portfolio leverage of 1.2x to 1.6x, contingent on quarterly Index calculations.

TRADING ACTIVITY: Semi-annual trading based on turnover of index constituents.

REBALANCING: Semi-annual rebalancing to maintain weighting of Index constituents.

[1] Attribution breakdown of outperformance is estimated as of October 31, 2026.

Past performance is not indicative of future results. Investments in the Fund are subject to investment risks, including a total loss of principal. Specific risks include market risk, leverage risk, sector-specific risks, and index tracking error. The Morningstar PitchBook Buyout Replication Index is an index and cannot be invested in directly. Index performance does not reflect fees and expenses that would be incurred by the Fund. The neural network and LSTM models used in the Index employ assumptions and methodologies that may not capture all market dynamics.These models have limitations that could impact their effectiveness. Information provided is for informational purposes only; investors should only base their investment decisions on a careful review of the Fund’s complete offering materials.

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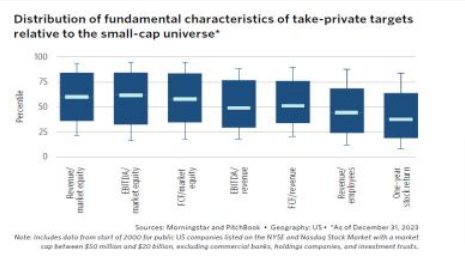
Morningstar PitchBook Buyout Replication Index Characteristics

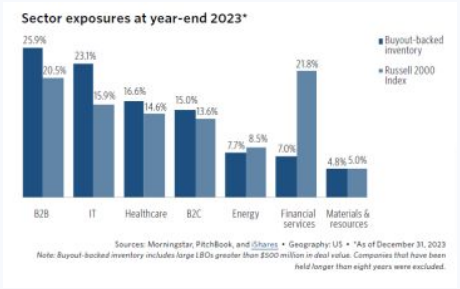
Replicating a PE buyout portfolio with listed equities, sector adjustments, and additional leverage.

Fundamental Characteristics



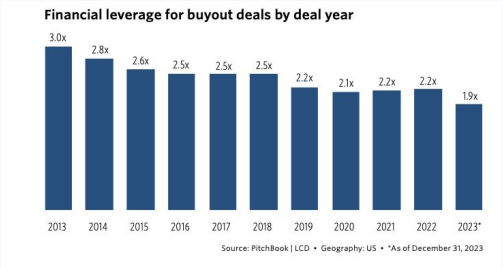
- Relatively Small
- Underperforming
- Attractive Valuations
- Strong Free Cash Flow

Sector Exposures



- Sector profile of buyout targets is characteristically different: For example, overweight to Technology, Underweight to Financial Services.

Leverage



- Buyout-backed companies tend to have higher leverage, compared to the broad market index.

Public companies that are taken private typically share common fundamental characteristics that have been utilized in PitchBook's neural-network training and index-construction methodology.

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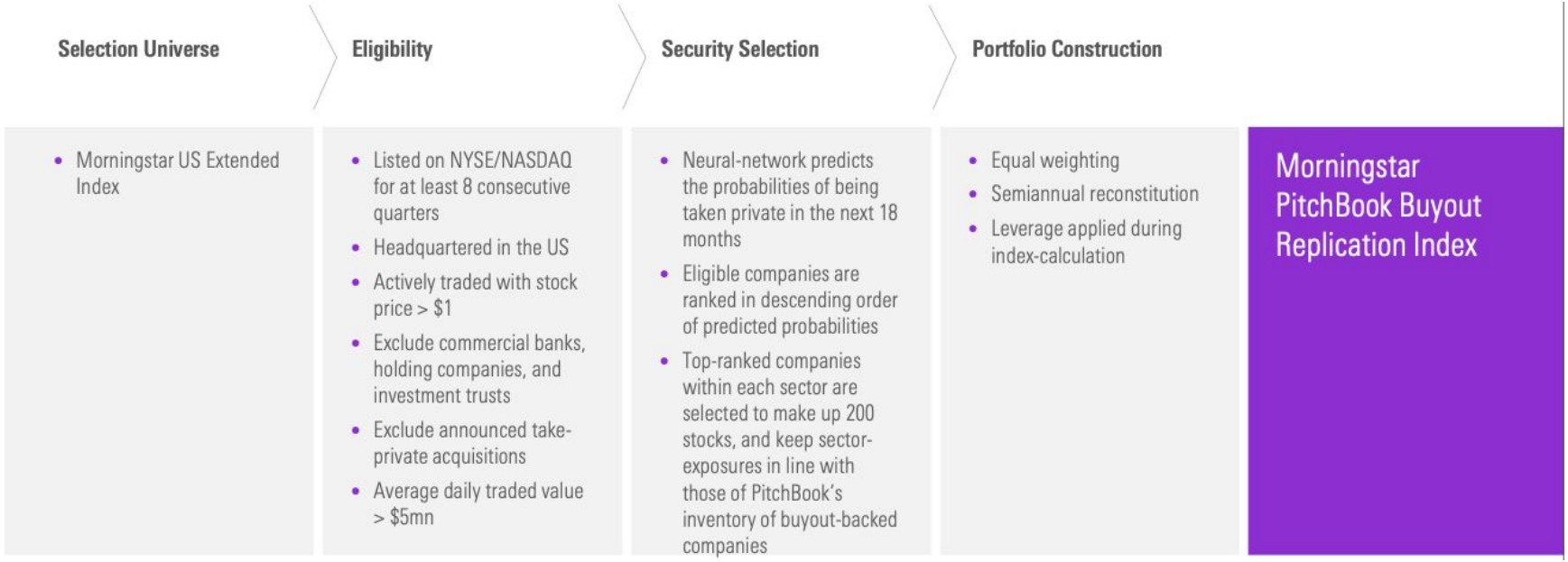
Morningstar PitchBook Buyout Replication Index Methodology

AI-based, systematic modeling of private equity buyouts within a transparent, public equity framework.



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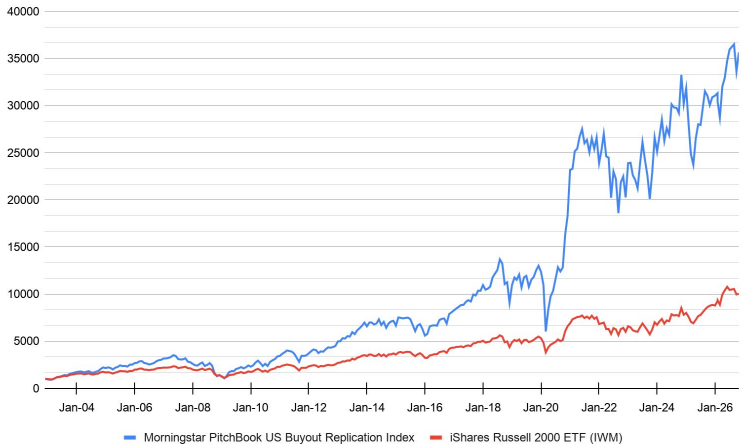
Morningstar PitchBook Buyout Replication Index Performance

Providing daily pricing transparency and a more complete picture of PE Buyout risk/return characteristics.

Index Performance Comparison - Jan 2003 to Oct 2026



Source: Morningstar. Data as of October 31, 2026.

Index Performance Summary - Jan 2003 to Oct 2026

	iShares Russell 2000 ETF (IWM)	Morningstar PitchBook US Buyout Replication Index
Annualized Return (%)	10.15%	16.18%
Annualized Deviation (%)	19.56%	30.77%
Return/Risk	0.518	0.526
Sharpe Ratio (RFR 3%)	0.44	0.55
Max Drawdown (%)	-52.44%	-69.87%
Max Drawdown (peak-to-trough) Period	Jun-07 to Feb-09	Jun-07 to Feb-09
Months to Recovery	24	24
Active Return (%)	-	6.03%
Skewness	-0.37	-0.28
Kurtosis (Excess)	1.15	4.00
Corr. to IWM	-	0.941
Beta to IWM	-	1.48

Source: Morningstar. Data as of October 31, 2026.

A Purpose-Built Benchmark: The future of private markets investing demands clear and relevant benchmarks, something that hasn't existed until now. The Index addresses the opacity and benchmarking gaps in private equity by offering an objective, systematic tool for evaluating buyout strategies. It helps investors size allocations appropriately while understanding the risks and opportunities inherent in private equity exposure.

Volatility is a Feature, Not a Bug: Valuation practices by private equity funds often obscure true volatility, creating the illusion of stability. The Index reflects the inherent short-term fluctuations of small- and mid-cap equities, providing a transparent, daily view of the risks that underpin private equity funds. This transparency helps investors better assess and align their allocations with long-term goals.

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Morningstar/PitchBook Team

Creating innovative index products leveraging PitchBook's unique private markets data and insights.



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Head of Innovation, Index Products

Morningstar Indexes



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Sr. Product Manager, Index Products

Morningstar Indexes



Ananya Roy, CFA, CIPM

Sr. Principal Quantitative Researcher

Morningstar Indexes



Andrew Akers, CFA

Sr. Quantitative Research Analyst

PitchBook Data, Inc.

Driven by a highly experienced team of industry professionals.

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Third Wire / Morningstar PitchBook US Buyout Replication Index Fund

Portfolio Construction: Third Wire replicates the total list of constituents on a 1:1 basis.

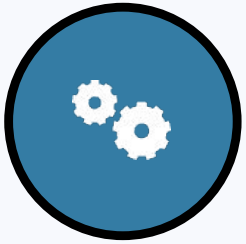
MORNINGSTAR Indexes

Constituent Data:
Semi-annual updates to Index constituents based on Morningstar's proprietary buyout replication methodology.

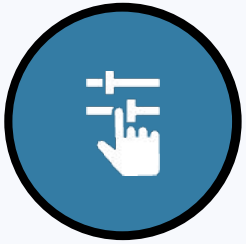
Third Wire Portfolio Management



Fund Invests: Direct 1:1 investment in all Index holdings, maintaining appropriate weightings across all stocks.



Leverage Applied: Portfolio leverage maintained at 1.2x–1.6x, mirroring index.



Rebalancing: Semi-annual rebalancing ensures alignment with Index weightings and target sector exposures.

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Third Wire / Morningstar PitchBook US Buyout Replication Index Fund

Tracking Error Monitoring/Mitigation: Continuous process to ensure accurate index replication.

Monitoring



- Daily/Weekly/Monthly Measurement
- Analytics and Reporting
- Performance Attribution
- Variance Analysis

Mitigation



- Trade Execution
- Cash Drag Minimization
- Semi-annual Weightings Rebalance
- Semi-annual Constituent Rebalance
- Leverage Ratio Management

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Third Wire / Morningstar PitchBook US Buyout Replication Index Fund

Risk Management: A comprehensive framework for managing risks.

Business and Counterparty Risk Management

- Service provider oversight (regular due diligence reviews of custodian, prime broker, administrator, and other key vendors)
- Employee risk (key person contingency planning, segregation of duties, access controls)
- Fraud prevention (dual control processes, transaction verification protocols, cybersecurity measures)
- Operational risk monitoring (business continuity planning, technology infrastructure resilience, incident response procedures)
- Regulatory & compliance (maintain required registrations, ensure timely regulatory reporting, documentation retention)

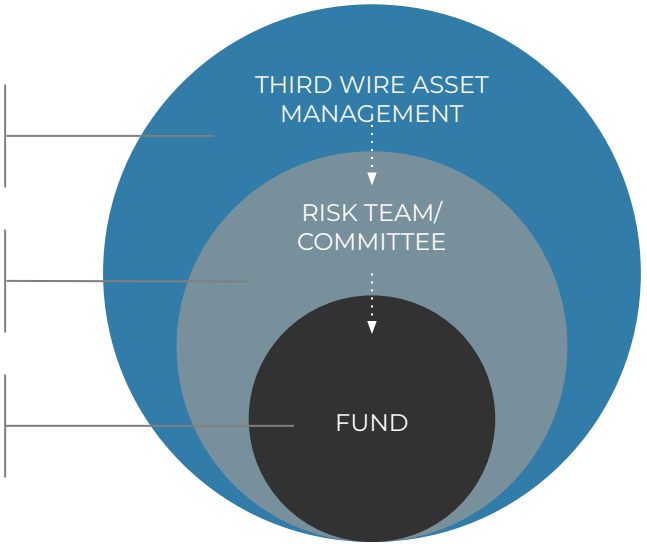
Risk Monitoring and Analytics

- Tracking error monitoring vs. Morningstar PitchBook Buyout Replication Index
- Regular liquidity analysis of underlying positions (especially important given small-cap exposure)
- Leverage cost monitoring (spread between Index assumption of 200bps + Fed Funds vs. actual fund cost < 50bps + Fed Funds)
- Regular review of trading volumes in underlying positions
- Monitoring of portfolio concentration and market cap exposure

Portfolio Risk Management

- Semi-annual rebalancing to maintain equal-weighting of Index constituents
- Leverage monitoring within the 1.2x to 1.6x target range
- Capacity limits ($1B AUM cap) to manage liquidity risk
- Constituent turnover management
- Position sizing inherently controlled through equal-weighting methodology

RISK OVERSIGHT LEVELS



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Fund Terms / Service Providers

FUND NAME:	Third Wire / Morningstar PitchBook US Buyout Replication Index Fund (“USBRIF”)
STRUCTURE:	A series within TW Funds LLC, a Delaware registered series LLC
OBJECTIVE:	The Fund is designed to replicate the performance of the Morningstar Pitchbook Buyout Replication Index (the “Index”) by investing in a portfolio of publicly traded equities that matches the total equal-weighted constituents of the Index on a 1:1 basis. The Fund will not utilize derivatives to synthetically replicate the Index holdings nor will the Fund utilize a representative sample approximation of the Index holdings
CURRENCY:	USD
VALUATIONS:	Daily
INVESTMENT MINIMUM	$1M
SUBSCRIPTIONS:	Monthly, with five (5) business days notice prior to month-end.
REDEMPTIONS:	Monthly, with fifteen (15) business days notice prior to month-end.
LOCK-UP:	None
GATE:	None
MANAGEMENT FEE:	1.5%
PERFORMANCE FEE:	None
LEVERAGE:	1.5x; Expected ongoing portfolio leverage of 1.2x to 1.6x, contingent on quarterly Index calculations.
TRADING ACTIVITY:	Semi-annual trading based on turnover of Index constituents.
REBALANCING:	Semi-annual rebalancing to maintain weighting of Index constituents.

INVESTMENT MANAGER:	Third Wire Asset Management, LLC
ADMINISTRATOR:	NAV Fund Administration Group
PRIME BROKER(S):	Interactive Brokers
AUDITORS:	Grant Thornton
LEGAL COUNSEL:	Greenberg Traurig
CUSTODIAN:	BMO Harris Bank

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Key Partners & Service Providers

Award-winning partners and service providers focused on delivering world-class solutions.

Partners

Hydra Platform by Kettera Strategies

Manager Research & Due Diligence

ALTSMARK™ PRIVATE CAPITAL MARKETS - ELEVATED

Reporting & Statements

leafplanner

Financial Planning

Service Providers

MORNINGSTAR Indexes

Index Data Provider

BMO Harris Bank

Custodian

NAV CONSULTING

Fund Administration

GT GreenbergTraurig

Legal

Grant Thornton

Accounting

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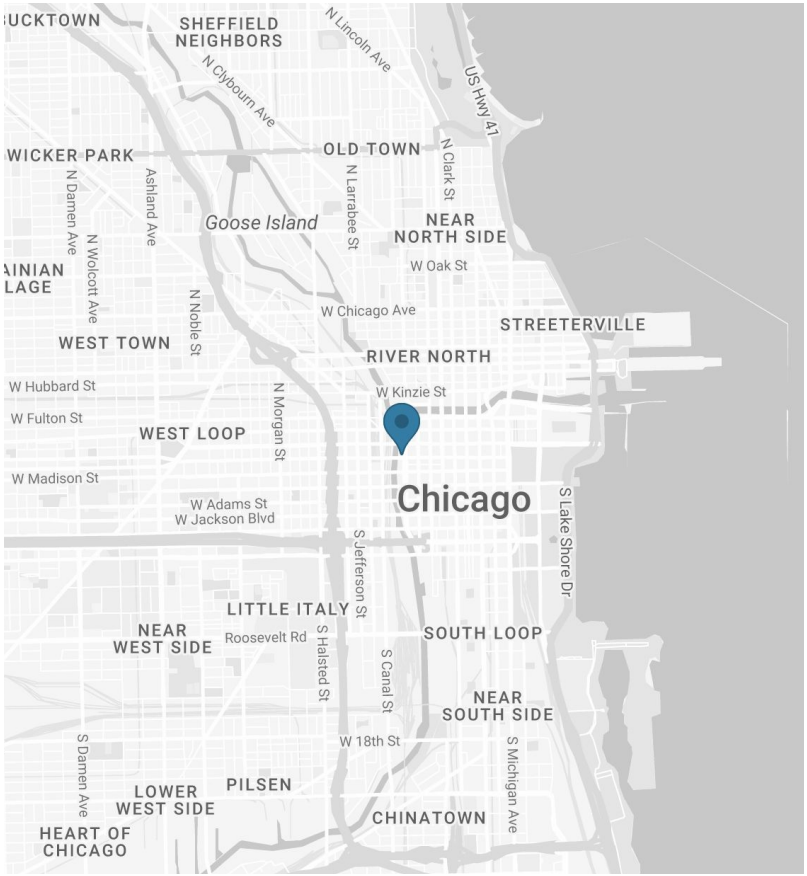

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Important Information

Important Risk Disclosure
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Awards Disclosure

1. The Kettera Strategies' Hydra Platform (Kettera) did not pay to participate in the HFM US Quant Award process in 2020, 2021, 2022, or 2023. In 2020, there were three total candidates in the US Quant category. In 2021, there were four total candidates in the US Quant category. In 2022, there were four total candidates in the US Quant category. In 2023, there were four total candidates in the US Quant category. Clients should not assume the rating is representative of any one client experience because the rating reflects HFM's internal metrics. The rating is not indicative of Kettera's future performance.

2. Leafplanner did not pay to participate in the The annual *Family Wealth Report 2023* Awards program which recognizes the most innovative and exceptional firms, teams and individuals serving the family office, family wealth and trusted advisor communities in North America. They won the following category: Client Driven Innovation (B2S) MORE DETAIL NEEDED.

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Important Information

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- A Private Fund represents a speculative investment and involves a high degree of risk. Investors must have the financial ability, sophistication/experience and willingness to bear the risks of an investment in a Private Fund. An investor could lose all or a substantial portion of his/her/its investment.
- An investment in a Private Fund is not suitable for all investors. An investment in a Private Fund should be discretionary capital set aside strictly for speculative purposes. Only certain qualified investors may invest in a Private Fund.
- A Private Fund’s prospectus or offering documents are not reviewed or approved by federal or state regulators and its privately placed interests are not federally or state registered.
- An investment in a Private Fund may be illiquid and there are significant restrictions on transferring or redeeming interests in a Private Fund. There is no secondary market for an investor’s investment in a Private Fund and none is expected to develop. Substantial redemptions by shareholders within a limited period of time could compel a Private Fund to liquidate its securities positions more rapidly than otherwise would be desirable, which could adversely affect the value of the distribution proceeds and the value of the remaining interests in a Private Fund.
- The net asset value of a Private Fund may be determined by its administrator or a pricing committee retained by the Private Fund in consultation with its manager or advisor in certain cases.
- Certain portfolio assets may be illiquid and without a readily ascertainable market value. Since the value assigned to portfolio securities affects a manager’s or advisor’s compensation, the manager’s or advisor’s involvement in the valuation process creates a potential conflict of interest. The value assigned to such securities may differ from the value a Private Fund is able to realize. Instances of mispriced portfolios, due to fraud or negligence, have occurred in the industry.
- A Private Fund may have little or no operating history or performance and may use performance which may not reflect actual trading of the Private Fund and should be reviewed carefully. Investors should not place undue reliance on hypothetical, pro forma or predecessor performance. A Private Fund’s actual performance may differ substantially and may be volatile.
- A Private Fund may trade in commodity interests and futures, or may execute a substantial portion of trades on foreign exchanges, each of which could result in a substantial risk of loss. Commodities and futures prices may be highly volatile and are difficult to predict.
- A Private Fund may use derivative financial instruments, including, futures, swaps, options, credit default swaps and credit default indices, both for hedging and speculative purposes. The use of derivative instruments involves a variety of material risks, including the high degree of leverage often embedded in such instruments and the possibility of counterparty non- performance as well as of material and prolonged deviations between the actual and the theoretical value of a derivative instrument.
- A Private Fund’s manager or advisor has total trading authority over a Private Fund. The death or disability of the portfolio manager or advisor, or their departure, may have a material adverse effect on a Private Fund.
- A Private Fund may use a single advisor or employ a single strategy, which could mean a lack of diversification and higher risk. A fund of funds relies on the expertise of its underlying managers. A Private Fund and its managers or advisors may rely on the trading expertise and experience of third-party managers or advisors, the identity of which may not be disclosed to investors.
- A Private Fund may involve a complex tax structure, which should be reviewed carefully, and may involve structures or strategies that may cause delays in important tax information being sent to investors.
- A Private Fund’s fees and expenses which may be substantial regardless of any positive return will offset such Private Fund’s trading profits. If a Private Fund’s investments are not successful, these payments and expenses may, over a period of time, deplete the net asset value of a Private Fund.
- A Private Fund and its managers/advisors and their affiliates may be subject to various potential and actual conflicts of interest.
- A Private Fund may employ investment strategies or techniques aimed to reduce the risk of loss which may not be successful.
- A Private Fund may not be required to provide periodic pricing or valuation information to investors.
- A Private Fund may employ leverage. The more leverage used, the more likely a substantial change in value may occur, either up or down. A Private Fund may trade futures or may trade on foreign exchanges, where the risk of loss may be substantial.

The above summary is not a complete list of the risks, tax considerations and other important disclosures involved in investing in a Private Fund and is subject to the more complete disclosures in such Fund’s offering documents, which must be reviewed carefully prior to making an investment.

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