



Enhanced Municipal Portfolio

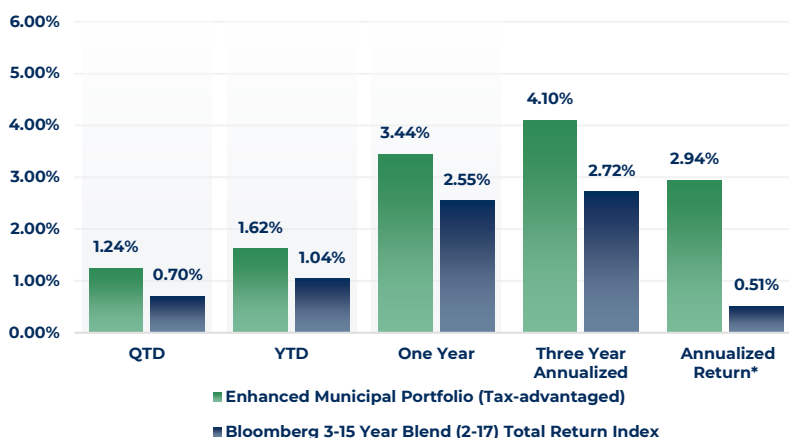
Tax-Advantaged, Short-Duration, and Taxable Strategies

Second Quarter 2025 Performance Overview and Commentary

Enhanced Municipal

| Performance (Net Return) | Enhanced Municipal Portfolio (Tax-advantaged) | Bloomberg 3-15 Year Blend (2-17) Total Return Index |
|--------------------------|---|---|
| QTD | 1.24% | 0.70% |
| YTD | 1.62% | 1.04% |
| One Year | 3.44% | 2.55% |
| Three Year Annualized | 4.10% | 2.72% |
| Annualized Return* | 2.94% | 0.51% |

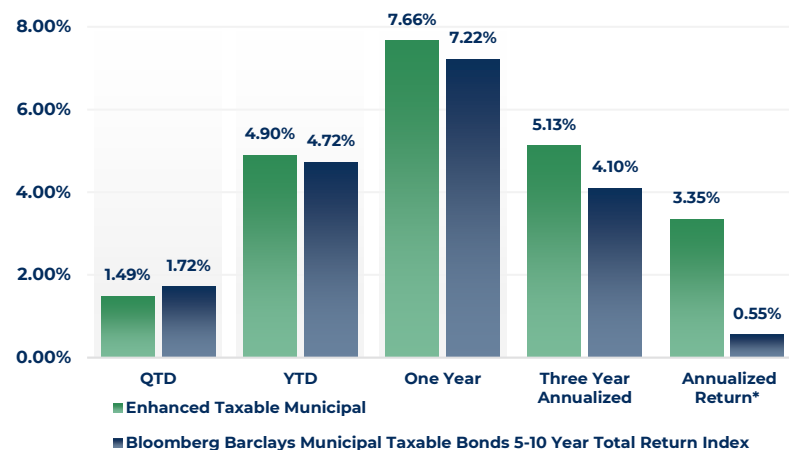
* Returns based on August 1, 2020 – June 30, 2025



Enhanced Taxable Municipal

| Performance (Net Return) | Enhanced Taxable Municipal | Bloomberg Barclays Municipal Taxable Bonds 5-10 Year Total Return Index |
|--------------------------|----------------------------|---|
| QTD | 1.49% | 1.72% |
| YTD | 4.90% | 4.72% |
| One Year | 7.66% | 7.22% |
| Three Year Annualized | 5.13% | 4.10% |
| Annualized Return* | 3.35% | 0.55% |

* Returns based on August 1, 2020 – June 30, 2025



Introducing the One Oak Enhanced Short-Duration Municipal Portfolio

One Oak is excited to roll out the One Oak Enhanced Short-Duration Municipal Portfolio. We believe it is likely the Federal Reserve will cut short-term interest rates. This strategy enables investors to move money out of money market assets and into a 1-3-year tax-exempt bond ladder. This will lock in excellent after-tax yields with a 1.5-year duration.

The chart below illustrates the return potential for this type of portfolio verses generic money market funds and 18-month CDs.

| Fund | Structure | Yield | Tax Rate | Taxable Equiv. Yield | Effective Duration | Fees |
|---|--------------------|-------|----------|----------------------|--------------------|-------|
| One Oak 1-3 Year (Composite Sample) | SMA (Tax-Exempt) | 3.00% | 40% | 5.00% | 1.60 years | 0.20% |
| BBG 1-3 Year Municipal Index ¹ | Index (Tax-Exempt) | 2.75% | 40% | 4.65% | 1.58 years | N/A |
| Schwab Tax Exempt MMF ² | MMF (Tax-Exempt) | 2.18% | 40% | 3.68% | 0.06 years | 0.34% |
| Schwab Government MMF ² | MMF (Taxable) | 4.04% | | 4.04 | .52 years | 0.34% |
| Schwab 18 Month CD ² | CD (Taxable) | 4.10% | | 4.10% | 1.5 years | N/A |

¹ Source: Bloomberg

² Source: Schwab

Please see Disclosures for important information regarding yields

For investors that do not need tax-exempt income, we also can model-out a taxable-municipal short duration strategy like this.

Keep in mind, these portfolios will be managed by the same experienced portfolio managers that manage our longer duration strategies. Please reach out to our investor relations team to learn more about this exceptional opportunity.

Second Quarter 2025 Market in Review

The second quarter began with a seismic jolt as President Trump’s “Liberation Day” announcement of sweeping tariffs upended markets. The intention of imposing sweeping tariffs on all imports into the country created almost unprecedented volatility in risk assets as investors took flight. Eventually, a 90-day moratorium was announced, putting the tariffs on hold which helped restore a sense of calm. US equities still finished the month lower, but Treasuries notched up another winning month, marking a fourth consecutive month of gains. Volatility was still rife as the 30-year yield at one point exceeded 5%, which represented a yearly high. However, as the month ended, weaker economic data had investors betting on interest rate cuts from the central bank, resulting in 10-year yields closing the month 4 basis points lower.

May’s markets were dramatically better than the previous month as global risk appetites returned. The possibility of a potentially devastating trade war between the US and China was temporarily avoided as both countries agreed to a 90 day pause on reciprocal tariffs. The S&P 500 gained 6.2% for the month while the Nasdaq soared nearly 10%. Despite more intra-month volatility it was the best S&P performance in the month of May in 30 years. As risk caught a bid, havens were sold, and May was the first month of the year when Treasuries had a losing performance.

Even though they had to navigate more intra-month chaos, the broader markets closed out the quarter with risk appetites firmly in place. Despite the attacks on Iranian nuclear sites, a sense that Middle Eastern tensions were de-escalating helped buoy risk assets as the month progressed. Additionally, the absence of a breach in the US/China trade truce and falling oil prices further boosted confidence in rate cuts this year, with many dealers bringing their rate cut forecasts forward. Goldman Sachs predicted five quarter-point cuts beginning in September. For the month, the Nasdaq climbed another 6.5%, which marked its third consecutive gain while the S&P notched up a 5% gain. Interest rate optimism and well received 10- and 30-year auctions had Treasuries catching a bid and the 10-year yield fell 17 basis points for the month.

Second Quarter 2025 Municipal Market Review

The second quarter of 2025 saw another surge in municipal bond supply. Elevated new issue supply has been a major municipal market theme this year and May and June were no different. Total primary supply exceeded \$50 billion and \$65 billion in May and June, respectively. The issuance was driven by concern over tax policy and infrastructure funding needs. Because of this, yields remained elevated across the curve.

The positive fund flow momentum experienced by mutual funds in May persisted in June as funds experienced their 9th straight week of inflows. Year-to-date ("YTD") fund flows investment grade municipal mutual funds total just under \$2.2 billion while YTD flows for high yield funds total \$4.4 billion. We expect these inflows to continue. Rate cutting cycles have typically been favorable environments for fund inflows, with municipal funds experiencing net positive inflows in the last six easing cycles.

Municipal credit remains on a solid footing. Rainy day balances averaged a solid 14% of state expenditures in 2024 and are expected to climb to 15% in 2025. Healthy reserves and liquidity could help states manage cuts to Federal Medicaid grants with minimal impact on ratings. We expect municipal credit spreads to remain unchanged or tighten slightly given the current solid economic backdrop. Upgrades have outpaced downgrades for 17 consecutive quarters.

Taxable municipal supply remained muted for the second quarter of 2025. As of the end of May 30-year AA taxable municipals have widened to an average spread of 88 basis points to Treasuries, and were on average 16bps wide to corporates, the widest since Feb 2024. Meanwhile, at that time, 30yr AA taxable municipals were 17 basis points wide vs. similarly structured US Corporates.

Looking Ahead

We are in a robust seasonal period for municipal bonds. The all in yields you are currently receiving are very favorable. We are building tax advantage portfolios around a 3.70% yield which equates to roughly a 6.40% yield after tax, assuming a 40% tax bracket. In the taxable municipal arena, we can construct a portfolio in the 5.00% camp. These are very attractive entry points, and we feel it represents an exceptional opportunity to invest in municipal bonds.

We see issuance moderating in the second half of 2025, potentially leading to improved total returns as supply and demand dynamics stabilize. To bolster this expectation, market participants are closely looking at economic data to determine when the federal reserve will enter a rate cutting cycle. As the federal reserve cuts rates, we expect fixed income to perform well. While it has not been an easy market to predict, we remain invested, and the combination of income and total return is powerful. We are excited about the opportunity ahead!

Until next time,

Stephen DiTursi, CEO, CIO

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Disclosures

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