

## Overview

The One Oak **Enhanced Taxable Municipal Portfolio** is a diverse and actively managed strategy that capitalizes on the idiosyncratic nature of the municipal market supplemented with exposure to corporate bonds. The portfolio consists of diverse, high credit quality bonds that seek a combination of attractive taxable income and total return.

## Composite Characteristics

ENHANCED TAXABLE MUNICIPAL PORTFOLIO ESTIMATES		BLOOMBERG BARCLAYS MUNICIPAL BOND <sup>1</sup>	
Yield to Maturity	4.99%	Effective Duration	5.49 yrs.
Yield to Worst	4.96%	Avg. Maturity	7.46 yrs.
Effective Duration	5.03 yrs.	Avg. Ratings	Aa3
Avg Ratings	Aa3	Trailing 1-Year Net Return	4.70%
Trailing 1-Year Net Return	5.44%	Trailing 3-Year Annualized Net Return	3.47%
Trailing 3-Year Annualized Net Return	4.45%	Inception to Date Annualized Net Return	0.52%
Inception to Date Annualized Net Return	3.03%		

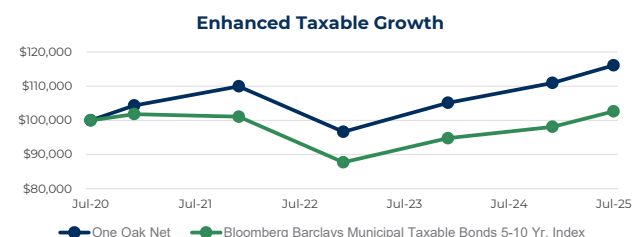
<sup>1</sup> Bloomberg Barclays Municipal Taxable Bonds 5 - 10 Yr. Index

Past performance is not indicative of future results. Please see next page for footnotes and important disclosures.

## Enhanced Taxable Municipal Portfolio

Strategy	Intermediate Taxable Total Return
Investment Quality	Investment-grade
Inception Date	August 2020
Alpha	0.21%
Beta	0.88
Sharpe Ratio	0.59

## Growth of \$100,000



## Performance

ENHANCED TAXABLE MUNICIPAL PORTFOLIO NET RETURNS <sup>3</sup>															
Year		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD <sup>2</sup>
2025	One Oak Gross	0.78%	2.07%	0.25%	0.65%	-0.46%	1.37%	0.11%						4.85%	17.69%
	One Oak Net	0.71%	2.07%	0.25%	0.58%	-0.46%	1.37%	0.04%						4.63%	16.11%
	Index <sup>1</sup>	0.61%	2.16%	0.17%	0.62%	-0.64%	1.74%	-0.08%						4.64%	2.65%
2024	One Oak Gross	0.70%	-0.22%	1.26%	-1.38%	1.43%	0.87%	2.22%	1.19%	1.20%	-1.68%	1.23%	-1.07%	5.81%	12.28%
	One Oak Net	0.63%	-0.22%	1.26%	-1.45%	1.43%	0.87%	2.15%	1.19%	1.20%	-1.75%	1.23%	-1.07%	5.52%	10.97%
	Index <sup>1</sup>	0.48%	-0.85%	1.16%	-1.97%	1.36%	0.95%	2.33%	1.26%	1.37%	-2.38%	1.39%	-1.51%	3.51%	-1.90%
2023	One Oak Gross	2.93%	-1.50%	2.48%	0.74%	-0.15%	-0.56%	0.03%	0.48%	-1.12%	-0.28%	2.94%	2.91%	9.11%	6.10%
	One Oak Net	2.85%	-1.50%	2.48%	0.67%	-0.15%	-0.56%	-0.04%	0.48%	-1.12%	-0.36%	2.94%	2.91%	8.79%	5.16%
	Index <sup>1</sup>	3.60%	-1.76%	2.61%	0.96%	-0.72%	-0.82%	0.08%	-0.15%	-1.63%	-1.12%	3.54%	3.39%	8.03%	-5.23%
2022	One Oak Gross	-1.48%	-0.30%	-3.37%	-3.46%	-0.36%	-0.38%	2.10%	-2.39%	-3.62%	-1.69%	2.67%	-0.02%	-11.84%	-2.74%
	One Oak Net	-1.55%	-0.30%	-3.37%	-3.53%	-0.36%	-0.38%	2.03%	-2.39%	-3.62%	-1.77%	2.67%	-0.02%	-12.10%	-3.32%
	Index <sup>1</sup>	-1.95%	-0.54%	-4.34%	-3.36%	0.04%	-0.11%	1.75%	-2.66%	-3.55%	-1.29%	2.44%	-0.27%	-13.21%	-12.27%
2021	One Oak Gross	0.99%	-0.29%	-0.18%	1.52%	0.80%	1.45%	1.16%	-0.08%	-0.55%	0.30%	0.76%	-0.33%	5.66%	10.30%
	One Oak Net	0.93%	-0.29%	-0.18%	1.46%	0.80%	1.45%	1.09%	-0.08%	-0.55%	0.23%	0.76%	-0.33%	5.39%	9.96%
	Index <sup>1</sup>	0.05%	-1.34%	-1.06%	0.96%	0.66%	0.62%	1.21%	-0.21%	-1.10%	-0.47%	0.31%	-0.32%	-0.73%	1.08%
2020	One Oak Gross								0.71%	0.68%	-0.49%	1.97%	1.46%	4.39%	4.39%
	One Oak Net								0.71%	0.68%	-0.54%	1.97%	1.46%	4.34%	4.34%
	Index <sup>1</sup>								0.14%	0.40%	-0.76%	1.01%	1.03%	1.82%	1.82%

<sup>1</sup> Bloomberg Barclays Municipal Taxable Bonds 5-10 Yr. Index

<sup>2</sup> ITD - Cumulative inception-to-date is based on 08-01-20

<sup>3</sup> Advent APX calculates the returns

**Portfolio Managers**

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**Investor Relations**

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**Investment Terms**

Account Minimum	\$250,000
Fees	0.30
Liquidity	Daily

**Morningstar Profile**

Morningstar ID	F0000168MU
Morningstar Rating	**
(3-year ending June 30, 2025)	

**Platforms**

Investnet

**Custodians**

 Charles Schwab  
 Fidelity - Master G# G24710385, Taxable G# G26070162  
 Pershing

**Zephyr's PSN Top Gun Award**

One Oak Enhanced Taxable Municipal Portfolio was awarded a Zephyr's PSN Top Guns award for having a Top 10 return for the quarter, one-year, and three-year ending March 31, 2025, in the PSN Municipal Universe. The PSN Municipal Universe consists of 214 strategies, across 95 firms. PSN utilizes a proprietary of our clients' top priority performance screens. PSN Top Guns runs products in six proprietary star categories in over 50 universes. This is a highly anticipated quarterly ranking and is widely used by institutional asset managers and investors.

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Due to various risks and uncertainties, actual events, results or the actual performance of the investment may differ materially from those reflected or contemplated in the returns presented within. While assumptions underlying various statements as to the future performance are believed to be reasonable in nature, prospective investors should make their own assessments as to such assumptions and the associated risks, including the likelihood of the strategy achieving the corresponding results. All of which are subject to risks and uncertainties many of which are beyond the control of the investment adviser. As such, no assurance is given as to the realization of any such future performance. No representation or warranty is made as to the future performance or such forward-looking statements. The delivery of this presentation does not imply that any other information contained herein is correct as of any time after the presentation date.

Actual performance results may differ from composite returns, depending on the size of the account, investment guidelines and /or restrictions, inception date, and other factors.

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Zephyr/PSN utilizes a proprietary of our clients' top priority performance screens. PSN Top Guns runs products in six proprietary categories in over 50 universes. This is a highly anticipated ranking and is widely used by institutional asset managers and investors.

For more information regarding the Morningstar Rating methodology please visit [www.morningstar.com/content/dam/marketing/shared/research/methodology/771945\\_Morningstar\\_Rating\\_for\\_Funds\\_Methodology.pdf](http://www.morningstar.com/content/dam/marketing/shared/research/methodology/771945_Morningstar_Rating_for_Funds_Methodology.pdf). The Moody's rating is as of 07/31/25 and assesses only the credit quality of the municipal bonds held by One Oak, not other market risks. These ratings are subject to change at any time. For more information about Moody's rating methodology used in this rating/analysis, please visit [www.moody's.com](http://www.moody's.com).

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