



Enhanced Municipal Portfolio

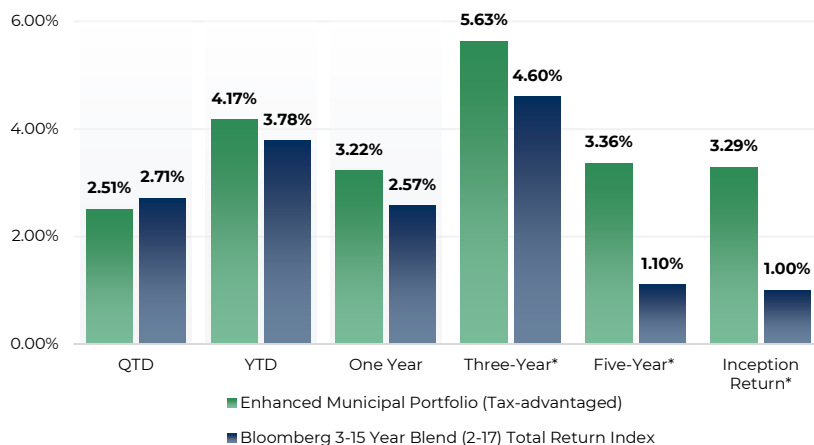
Tax-Advantaged, Short-Duration, and Taxable Strategies

Third 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	2.51%	2.71%
YTD	4.17%	3.78%
One Year	3.22%	2.57%
Three Year*	5.63%	4.60%
Five Year*	3.36%	1.10%
Inception*	3.29%	1.00%

* Returns are annualized

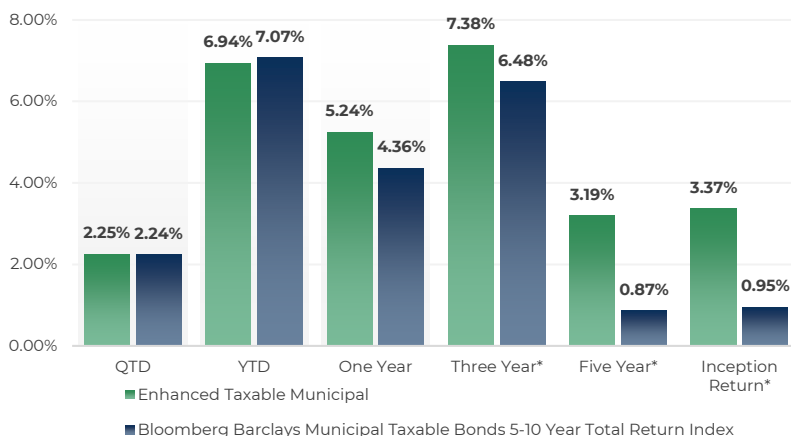


*inception date is 08/01/2020

Enhanced Taxable Municipal

Performance (Net Return)	Enhanced Taxable Municipal	Bloomberg Barclays Municipal Taxable Bonds 5-10 Year Total Return Index
QTD	2.25%	2.24%
YTD	6.94%	7.07%
One Year	5.24%	4.36%
Three Year*	7.38%	6.48%
Five Year*	3.19%	0.87%
Inception*	3.37%	0.95%

*Returns are annualized



*inception date is 08/01/2020

Third Quarter 2025 Market in Review

It was a terrific third quarter, thanks to optimism surrounding Fed rate cuts, Big Tech strength, and robust consumer spending. The S&P 500® finished up 8%, and strong performance by investment grade corporate and municipal bond markets followed.

A significant amount of market uncertainty was resolved in July. The President's "Big Beautiful Bill" was passed, he brokered a ceasefire between Israel and Iran, and the tax-exempt status of municipal bonds was reaffirmed. However, volatility persisted throughout the month, largely due to President Trump's shifting tariff deadlines. He announced that large tariff rates would apply to countries failing to reach a deal by the appointed deadline. Agreements were eventually reached with the EU, Japan, the Philippines, and Indonesia, among others.

August began with Treasury yields falling sharply. This was a result of softer employment figures

which saw the unemployment rate tick up to 4.2% from 4.1%. Although this increase was largely attributable to the number of people looking for their first job, the market immediately pounced upon its implications. Many analysts were quick to bring their rate-cut calls forward to September, and coupled with Powell's dovish Jackson Hole comments, Treasury prices drove higher. The S&P rose almost 2% for the month, which extended its uptrend to four consecutive months. The Bloomberg US Treasury Index gained 1.1% for the month as 10-year Treasury yields plunged 15 basis points to 4.22%.

The quarter ended with an unpleasant employment number which made the FED's rate cut later in the month a foregone conclusion. The unemployment report showed that only 22,000 new jobs were added in August, nudging the unemployment rate up to 4.3% which left it at the highest rate since 2021. The Central Bank finally cut rates for the first time since December in response to the softening labor market. Policy makers indicated that two more rate cuts were possible this year. This left the FED funds in a range of 4%-4.25%. Intra-month strong auction demand, especially in the 10-year, also helped Treasuries to record another winning month. The Bloomberg US Treasury Index gained almost 1% while the 10-year yield fell to 4.13%. Despite the threat of a government shutdown, stocks ended the quarter in an upbeat tone with the Dow Jones closing at a record high.

Third Quarter 2025 Municipal Market Review

The investment grade ("IG") and high yield ("HY") municipal markets remained resilient in Q3, leaning on favorable reinvestment figures, compelling absolute yields, and continuing inflows. The major theme for the municipal bond market for July was record issuance. Issuance during July exceeded \$50 billion, which was an increase of 35% year-over-year. Year-to-date ("YTD") issuance through June 30th was roughly 15% higher than the prior year. July's issuance exceeded the trailing five-year average monthly issuance by 55%.

The AAA Municipal Benchmark curve steepened meaningfully during July as 5-year rates fell by 19 basis points while the 10-year and 30-year rates rose by 6 and 17 basis points. Heading into August municipal bonds continued to be well bid as approximately \$55 billion of reinvestment money became available on August 1st. Fund flows were positive in three out of the four weeks of July for both IG and HY municipal mutual funds and ETFs. In July IG flows were \$2.3 billion while HY flows were \$0.3 billion. YTD inflows in IG were \$4.5 billion and in HY were \$4.7 billion.

The AAA Municipal Benchmark bull steepened in August as the 5-year maturity finished 16 basis points lower while 10 and 30-year maturities ended the month 6 basis points and 5 basis points lower, respectively. The US Treasury curve also steepened as rates were lower by 27 and 15 basis points in 5 and 10 years, while rates rose 1 basis point in 30 years. The 10-year US Treasury yield has been range-bound for much of 2025, between about 4.2% and 4.7%.

Municipal fund complexes experienced inflows 3 out of 4 weeks in August. IG and HY funds have now experienced weekly inflows in 16 out of the last 18 weeks. Both IG and HY inflows exceeded \$2 billion in August, totaling roughly \$4.5 billion. Municipal supply exceeded \$50 billion in August, down 7% year-over-year but remained meaningfully higher (15%) than the trailing 5-year average for the month of August.

The municipal market posted the best September performance since 2009. Manageable supply, coupled with robust demand and a supportive Fed backdrop, certainly drove the positive municipal performance this month. However, the last week of September saw the municipal market rally take a breather given the confluence of elevated supply (\$14.3 billion tax-exempt), thin reinvestment capital, rising UST rates, ETF outflows, and sizable month-to-date tax-exempt bond price increases. Several new issues struggled to clear, and dealers were left with balances on both negotiated and competitive deals. Fund flows didn't help the case either as Lipper reported \$145 million in outflows from IG funds, most of which were attributed to ETFs.

The taxable municipal bond market showed resilience in the third quarter of 2025, recovering from volatility that disrupted the market in the second quarter. Key factors influencing this market included yield dynamics, issuance trends, and investor sentiment.

Taxable municipal yields remained historically attractive, with an average yield of 4.99% by the end of

the second quarter, matching U.S. corporate yields for the first time since 2021. After experiencing outflows earlier in the year, the market saw renewed interest from investors, driven by attractive valuations and strong fundamentals.

Third Quarter 2025 One Oak Enhanced Strategies Portfolio Performance

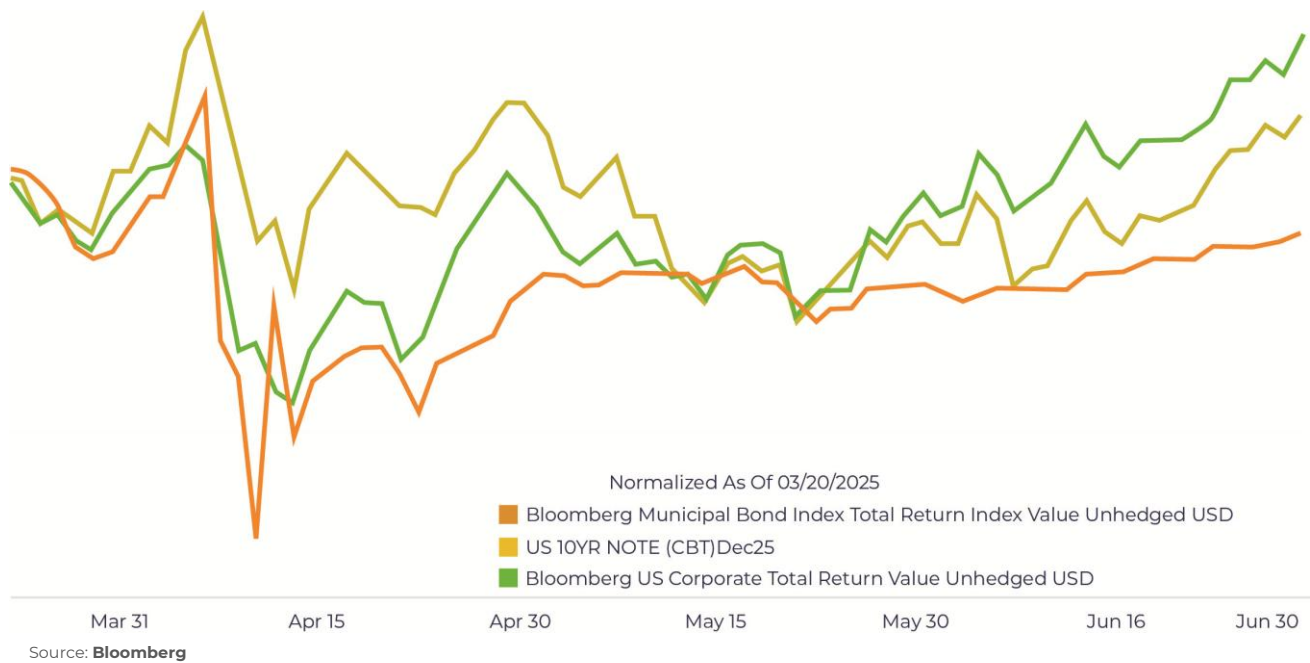
The One Oak Enhanced Municipal Portfolio, which is a laddered actively managed strategy, finished the quarter at +2.51% and the “Bloomberg 3-15 Yr Blend (2-17) Total Return Index Unhedged” returned +2.71%.

The One Oak Taxable Enhanced Municipal Portfolio, which is a laddered actively managed strategy, finished the quarter at +2.25% and the “Bloomberg Municipal Taxable Bonds 5-10Yr Total Return Unhedged” returned +2.24%.

The One Oak Tax Exempt Municipal Short Duration Solution composite inception date was September 2025. The strategy was flat for the month versus the “Bloomberg Municipal 1-3 Year Total Return Index Unhedged”.

Because of supply and geo-political issues, the municipal market lagged the fixed income rebound that took place in May and June (see chart below). With municipal credit in solid condition, attractive absolute yields, and positive seasonal conditions, the team at One Oak felt strongly these tailwinds would overcome the persistent negative pressures going into the third quarter.

Municipal Underperformance March 20, 2025 – June 30, 2025



The 10yr US Treasury yield fell 27 basis points from 4.42% to 4.15% by end of Q3. The rally in treasuries was due to the federal reserve rate cutting cycle beginning again. On the municipal supply side, issuance during 3Q25 totaled \$150 billion, up 6% year over year. The additional supply allowed One Oak to identify relative value in many primary and secondary market issues.

The taxable equivalent yield is approximately 5.50% for portfolios with a high investment grade rating and in the 40% tax bracket. Because of this, tax exempt securities hold more relative value than taxable securities for investors in this type of tax bracket.

Looking Ahead

Arguments can certainly be made as to why the broader markets could be overvalued and vulnerable to shocks. As unemployment continues to drift higher and inflation remains sticky, the overall health of the economy remains hazy at best. However, we are seeing resilience in the face of this, as tariffs and geopolitical unrest seem to be in place for the time being.

Municipal bonds still present compelling value after lagging broader markets in 2025. Even though spreads have tightened, they remain cheap to other fixed-income asset classes. Additionally, municipal mutual funds have experienced sustained inflows in each of the last seven easing cycles, dating back to 1992. Since the current easing cycle, now up to 4 cuts totaling 125bps, began in September of 2024, Lipper has recorded inflows in 10 of the 13-monthly periods, for a total of \$50bn in inflows.

Favorable technical conditions and anticipated federal policy changes are expected to support continued interest in taxable municipal bonds, making them an appealing option for investors seeking yield and stability.

As the federal reserve eases, long only fixed income is poised to outperform. We are optimistic about municipal credit, and the firm will continue to seek out relative value while maintaining high credit quality.

The opportunity set is rich for the last quarter of the year, and we will continue to deploy our decades of experience to produce the best outcomes for our investors.

Additionally, please join us in welcoming Joseph Marren to the One Oak Capital Management team as Head of Research. He will oversee the firm's research strategy across all sectors and asset classes. We are excited to have him on the team.

Until next time,

Stephen DiTursi, CEO, CIO

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