ONE OAK CAPITAL MANAGEMENT

Enhanced Municipal Portfolio

November 30, 2025 | Factsheet

Overview

The One Oak **Enhanced Municipal Portfolio** is a laddered, actively managed strategy that capitalizes on the idiosyncratic nature of the municipal market. The approach consists of a diversified portfolio of high credit quality bonds designed to be appropriate for investors seeking total return and tax-advantaged income.

Composite Characteristics

ENHANCED MUNICIPAL PORTFOLIO ESTIMATES	
Yield to Maturity	3.45%
Yield to Worst	3.13%
Taxable Equivalent Yield to Worst	5.29%
Effective Duration	5.36
Avg Ratings	Aa3/AA-
Trailing 1-Year Net Return	4.49%
Trailing 3-Year Annualized Net Return	4.75%
Trailing 5-Year Annualized Net Return	2.99%
Inception to Date Annualized Net Return	3.37%

BLOOMBERG 3-15 YEAR BLEND[1]	
Effective Duration	5.15
Avg. Maturity	8.76 yrs.
Avg. Ratings	Aa2/Aa3
Trailing 1-Year Net Return	3.88%
Trailing 3-Year Annualized Net Return	3.88%
Trailing 5-Year Annualized Net Return	1.15%
Inception to Date Annualized Net Return	1.20%

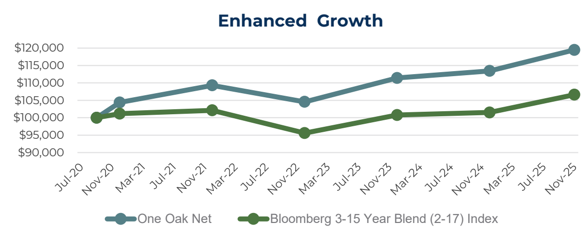
[1] Bloomberg 3-15 Year Blend (2-17) Index

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

Enhanced Municipal Portfolio

Strategy	Tax Advantaged Total Return
Investment Quality	Investment-grade
Inception Date	August 2020
Alpha	0.18%
Beta	0.97
Sharpe Ratio	0.42

Growth of $100,000



Performance

ENHANCED MUNICIPAL PORTFOLIO NET RETURNS [3]

Year		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD[2]
2025	One Oak Gross	0.63%	0.94%	-1.12%	-0.18%	0.58%	0.90%	0.30%	0.82%	1.44%	0.86%	0.32%		5.60%	21.01%
	One Oak Net	0.57%	0.94%	-1.12%	-0.24%	0.58%	0.90%	0.23%	0.82%	1.44%	0.79%	0.32%		5.33%	19.36%
	Index[1]	0.70%	1.03%	-1.37%	-0.65%	0.57%	0.78%	0.23%	0.87%	1.59%	0.93%	0.27%		5.03%	6.60%
2024	One Oak Gross	0.02%	0.11%	0.02%	-0.95%	-0.49%	1.47%	0.97%	0.95%	0.84%	-1.27%	1.24%	-0.79%	2.09%	14.59%
	One Oak Net	-0.05%	0.11%	0.02%	-1.01%	-0.49%	1.47%	0.91%	0.95%	0.84%	-1.34%	1.24%	-0.79%	1.83%	13.32%
	Index[1]	-0.42%	0.09%	0.00%	-1.12%	-0.67%	1.36%	0.91%	0.90%	0.86%	-1.36%	1.30%	-1.09%	0.71%	1.50%
2023	One Oak Gross	2.33%	-1.80%	2.21%	-0.21%	-0.87%	0.70%	0.40%	-0.68%	-2.17%	-0.53%	5.22%	2.24%	6.80%	12.24%
	One Oak Net	2.26%	-1.80%	2.21%	-0.27%	-0.87%	0.70%	0.33%	-0.68%	-2.17%	-0.59%	5.22%	2.24%	6.53%	11.28%
	Index[1]	2.40%	-1.99%	2.04%	-0.28%	-0.96%	0.78%	0.41%	-1.12%	-2.44%	-0.48%	5.18%	2.03%	5.45%	0.79%
2022	One Oak Gross	-2.13%	-0.61%	-2.52%	-1.73%	2.19%	-1.67%	2.99%	-2.14%	-2.58%	-0.05%	3.79%	0.60%	-4.06%	5.08%
	One Oak Net	-2.20%	-0.61%	-2.52%	-1.80%	2.19%	-1.67%	2.92%	-2.14%	-2.58%	-0.11%	3.79%	0.60%	-4.32%	4.47%
	Index[1]	-2.63%	-0.33%	-2.85%	-2.27%	1.48%	-0.93%	2.41%	-1.82%	-3.26%	-0.43%	3.76%	0.53%	-6.41%	-4.42%
2021	One Oak Gross	1.00%	-0.97%	1.06%	1.28%	0.63%	0.44%	0.77%	-0.17%	-0.54%	0.11%	0.96%	0.32%	4.97%	9.54%
	One Oak Net	0.95%	-0.97%	1.06%	1.21%	0.63%	0.44%	0.70%	-0.17%	-0.54%	0.04%	0.96%	0.32%	4.70%	9.19%
	Index[1]	0.51%	-1.39%	0.52%	0.69%	0.16%	0.14%	0.80%	-0.22%	-0.66%	-0.32%	0.58%	0.16%	0.95%	2.13%
2020	One Oak Gross								-0.25%	0.34%	0.88%	2.05%	1.27%	4.35%	4.35%
	One Oak Net								-0.25%	0.34%	0.82%	2.05%	1.27%	4.29%	4.29%
	Index[1]								-0.37%	0.08%	-0.27%	1.21%	0.52%	1.17%	1.17%

[1] Bloomberg 3-15 Year Blend (2-17) Index [2] ITD - Cumulative inception-to-date is based on 08-01-20 [3] Advent APX calculates the performance

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	F0000168MV
Morningstar Rating (3-year ending September 30, 2025)	*****

Platforms

Envestnet

Custodians

Charles Schwab
Fidelity - Master G# G24710385, Tax-Exempt G# G24785948
Pershing

Zephyr's PSN Top Gun Award

One Oak Enhanced Municipal Portfolio was awarded a Zephyr's PSN Top Guns award for having a Top 10 return for the three-year and five-year ending September 30, 2025, in the PSN Municipal Universe.

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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.

One Oak Capital Management, LLC ("One Oak") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. One Oak has been independently verified for the periods 2019 through 2022.

The PSN Municipal Universe consists of 206 strategies, across 93 firms as of 09/30/25. Zephyr/PSN utilizes a proprietary of our clients' top priority performance screens. PSN Top Guns runs products in six proprietary categories in over 75 universes. This is a highly anticipated ranking and is widely used by institutional asset managers and investors.

The Morningstar Star Rating for Funds is a quantitative, backward-looking rating based on a fund's historical performance relative to its category peers. Morningstar considers a fund's risk adjusted returns, which means funds that achieve higher returns with less volatility tend to get higher ratings. Funds are ranked and placed on a 1-to-5 scale with their specific investment categories. 5 Stars = Top 10% of funds, 1 Star = Bottom 10% of funds. The Moody's and S&P ratings are as of 11/30/25 and assess 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.moodys.com. For more information about S&P rating methodology used in this rating analysis, please visit www.spglobal.com/ratings.

The indices shown are for illustrative purposes only and may have material inherent limitations when used in comparison to the returns of actively managed investment products, because they may have volatility, credit and other material characteristics that are fundamentally different from those of the managed product; may not reflect any applicable fees; assume reinvestment of income and may not utilize certain investment techniques. It is not possible to invest directly in an index.

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