

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

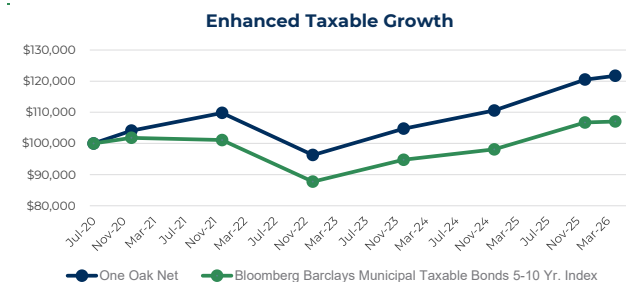
ENHANCED TAXABLE MUNICIPAL PORTFOLIO ESTIMATES		BLOOMBERG BARCLAYS MUNICIPAL BOND ¹	
Yield to Maturity	4.77%	Effective Duration	5.38 yrs.
Yield to Worst	4.75%	Avg. Maturity	7.38 yrs.
Effective Duration	5.10 yrs.	Avg. Ratings	Aa2/Aa3
Avg Ratings	A1/AA-	Trailing 1-Year Net Return	5.32%
Trailing 1-Year Net Return	6.19%	Trailing 3-Year Annualized Net Return	4.98%
Trailing 3-Year Annualized Net Return	6.55%	Trailing 5-Year Annualized Net Return	1.28%
Trailing 5-Year Annualized Net Return	2.78%	Inception to Date Annualized Net Return	1.19%
Inception to Date Annualized Net Return	3.48%		

¹ 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	0.20%
Beta	0.88
Sharpe Ratio	0.69

Growth of \$100,000

Performance

ENHANCED TAXABLE MUNICIPAL PORTFOLIO NET RETURNS ³															
Year		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD ²
2026	One Oak Gross	0.39%	2.06%	-1.52%	0.24%									1.14%	23.67%
	One Oak Net	0.32%	2.06%	-1.52%	0.17%									1.00%	21.71%
	Index ¹	0.05%	2.11%	-1.76%	-0.07%									0.29%	7.04%
2025	One Oak Gross	0.78%	2.07%	0.25%	0.65%	-0.46%	1.38%	0.11%	1.53%	0.66%	1.05%	0.82%	0.10%	9.29%	22.28%
	One Oak Net	0.71%	2.07%	0.25%	0.58%	-0.46%	1.38%	0.04%	1.53%	0.66%	0.98%	0.82%	0.10%	8.98%	20.51%
	Index ¹	0.61%	2.16%	0.17%	0.62%	-0.64%	1.74%	-0.08%	1.73%	0.58%	0.83%	0.89%	-0.11%	8.80%	6.73%
2024	One Oak Gross	0.70%	-0.22%	1.26%	-1.38%	1.49%	0.87%	2.22%	1.19%	1.20%	-1.68%	1.23%	-1.07%	5.88%	11.89%
	One Oak Net	0.63%	-0.22%	1.26%	-1.45%	1.49%	0.87%	2.15%	1.19%	1.20%	-1.75%	1.23%	-1.07%	5.58%	10.57%
	Index ¹	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%	-0.16%	-0.56%	0.03%	0.49%	-1.12%	-0.28%	2.94%	2.91%	9.11%	5.68%
	One Oak Net	2.85%	-1.50%	2.48%	0.67%	-0.16%	-0.56%	-0.04%	0.49%	-1.12%	-0.36%	2.94%	2.91%	8.79%	4.73%
	Index ¹	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	-1.40%	-0.32%	-3.68%	-3.37%	-0.33%	-0.37%	2.02%	-2.40%	-3.64%	-1.71%	2.67%	-0.02%	-12.06%	-3.15%
	One Oak Net	-1.48%	-0.32%	-3.68%	-3.44%	-0.33%	-0.37%	1.94%	-2.40%	-3.64%	-1.78%	2.67%	-0.02%	-12.33%	-3.73%
	Index ¹	-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	0.92%	-0.18%	-0.22%	1.52%	0.79%	1.45%	1.20%	-0.05%	-0.50%	0.29%	0.73%	-0.32%	5.75%	10.14%
	One Oak Net	0.86%	-0.18%	-0.22%	1.45%	0.79%	1.45%	1.13%	-0.05%	-0.50%	0.22%	0.73%	-0.32%	5.47%	9.81%
	Index ¹	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%	-0.47%	1.72%	1.46%	4.15%	4.15%
	One Oak Net								0.71%	0.68%	-0.50%	1.72%	1.46%	4.12%	4.12%
	Index ¹								0.14%	0.40%	-0.76%	1.01%	1.03%	1.82%	1.82%

¹ Bloomberg Barclays Municipal Taxable Bonds 5-10 Yr. Index

² ITD - Cumulative inception-to-date is based on 08-01-20

³ Advent APX calculates the returns

Portfolio Managers

Neil Crabb, Keith Cronin & Michael DiTursi
 Joseph Marren (Associate Portfolio Manager)
Investor Relations
 Miranda Crabb

Investment Terms

Account Minimum	\$125,000
Fees	0.30
Liquidity	Daily

Platforms

Investnet

Contact Information

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Morningstar Profile

Morningstar ID	F0000168MU
Morningstar Rating	***
(3-year ending December 31, 2025)	

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 one-year and three-year ending December 31, 2025, in the PSN Municipal Universe. The portfolio also received a Zephyr's Top Gun Award for achieving a Top 10 return for the quarter and three-year ending December 31, 2025, in the PSN Intermediate Maturity Universe.

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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 205 strategies, across 92 firms as of 12/31/25. The PSN Intermediate Maturity Universe consists of 569 strategies, across 208 firms. 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 04/30/26 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.moody's.com. For more information about S&P rating methodology used in this rating analysis, please visit www.spglobal.com/ratings.

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