

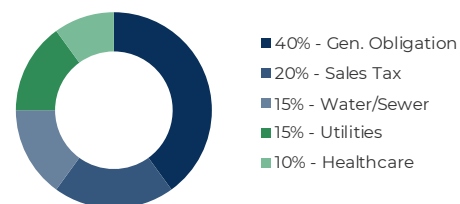
Overview

The One Oak **Taxable Enhanced Municipal Portfolio** is a laddered, 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.

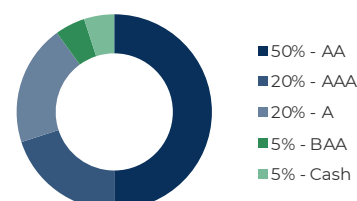
Taxable Enhanced Municipal Portfolio

Strategy	Intermediate Taxable Total Return
Investment Quality	Investment-grade
Inception Date	August 2020
Alpha	0.44%
Beta	1.01
Sharpe Ratio	0.18
Standard Deviation	4.91%

SECTOR ALLOCATION TARGET



CREDIT QUALITY TARGET



Performance

TAXABLE ENHANCED MUNICIPAL PORTFOLIO NET RETURNS															
Year		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD ₂
2022	One Oak Net	-1.62%	-0.26%	-3.86%	-3.18%	-0.48%	-0.39%							-9.46%	0.71%
	Benchmark ¹	-1.95%	-0.54%	-4.34%	-3.36%	0.04%	-0.11%							-9.91%	-8.92%
2021	One Oak Net	0.76%	-0.20%	-0.32%	1.44%	0.86%	1.47%	0.93%	-0.08%	-0.58%	0.14%	0.68%	-0.20%	4.98%	11.23%
	Benchmark ¹	0.05%	-1.34%	-1.06%	0.96%	0.66%	0.62%	1.21%	-0.21%	-1.10%	-0.47%	0.31%	-0.30%	-0.71%	1.10%
2020	One Oak Net								1.07%	1.38%	-0.46%	2.20%	1.64%	5.95%	5.95%
	Benchmark ¹								0.14%	0.40%	-0.76%	1.01%	1.03%	1.82%	1.82%

¹ Bloomberg Barclays Municipal Taxable Bonds 5-10 Yr Total Return Index

² ITD - Inception-to-date is based on August 1, 2020

Composite Characteristics

TAXABLE ENHANCED MUNICIPAL PORTFOLIO		BLOOMBERG BARCLAYS MUNICIPAL BOND ¹	
Avg. Coupon	3.42%	Avg. Coupon	3.55%
Duration Modified Adjusted	5.73 yrs	Duration Modified Adjusted	6.07 yrs
Avg. Maturity	8.80 yrs	Avg. Maturity	7.40 yrs
Avg. Ratings	AA	Avg. Ratings	AA-
Trailing 12 Month Net Returns	-8.65%	Trailing 12 Month Net Returns	-10.43%

¹ Bloomberg Barclays Municipal Taxable Bonds 5 - 10 Yr Total Return Index

Portfolio Managers

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Contact Information

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Investment Terms

Account Minimum	\$250,000
Fees	0.30
Liquidity	Daily

Platforms

Investnet

Morningstar Profile

MORNINGSTAR	F00000168MV
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Custodians

Charles Schwab
Fidelity
Pershing
TD Ameritrade

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 1-year ending December 31, 2021, in the PSN Municipal Universe. The PSN Municipal Universe consists of 220 strategies, across 99 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 subsequent to 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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