

Overview

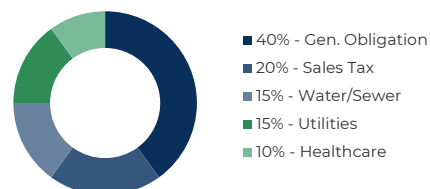
The One Oak **Enhanced Taxable Municipal Portfolio** is a diverse, ladderred, actively managed strategy that capitalizes on the idiosyncratic nature of the municipal market supplemented with exposure to corporate bonds. The portfolio consists of diverse, high credit quality bonds that seek a combination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

Enhanced Taxable Municipal Portfolio

Strategy	Intermediate Taxable Total Return
Investment Quality	Investment-grade
Inception Date	August 2020
Alpha	0.25%
Beta	0.90
Sharpe Ratio	0.33
Standard Deviation	5.68%

SECTOR ALLOCATION TARGETS

Municipal Sector



Performance

ENHANCED TAXABLE MUNICIPAL PORTFOLIO NET RETURNS ³															
Year		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD ²
2023	One Oak Gross	2.92%	-1.49%	2.47%	0.74%	-0.15%	-0.58%	0.03%	0.49%	-1.11%	-0.28%	2.94%	2.90%	9.09%	6.45%
	One Oak Net	2.84%	-1.49%	2.47%	0.67%	-0.15%	-0.58%	-0.04%	0.49%	-1.11%	-0.36%	2.94%	2.90%	8.77%	5.51%
	Benchmark 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	-1.48%	-0.30%	-3.38%	-3.46%	-0.41%	-0.38%	2.10%	-2.39%	-3.62%	-1.69%	2.69%	-0.02%	-11.87%	-2.42%
	One Oak Net	-1.55%	-0.30%	-3.38%	-3.53%	-0.41%	-0.38%	2.03%	-2.39%	-3.62%	-1.77%	2.69%	-0.02%	-12.13%	-2.99%
	Benchmark 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	0.93%	-0.29%	0.25%	1.52%	0.80%	1.45%	1.16%	-0.08%	-0.55%	0.30%	0.76%	-0.33%	6.05%	10.73%
	One Oak Net	0.87%	-0.29%	0.25%	1.46%	0.80%	1.45%	1.09%	-0.08%	-0.55%	0.22%	0.76%	-0.33%	5.77%	10.40%
	Benchmark ¹	0.05%	-1.34%	-1.06%	0.96%	0.66%	0.62%	1.21%	-0.21%	-1.10%	-0.47%	0.31%	-0.32%	-0.73%	1.08%
2020	One Oak Gross								0.71%	0.68%	-0.47%	1.97%	1.46%	4.41%	4.41%
	One Oak Net								0.71%	0.68%	-0.50%	1.97%	1.46%	4.38%	4.38%
	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 - Cumulative inception-to-date is based on 08-01-20

³ Advent APX calculates the returns

Composite Characteristics

ENHANCED TAXABLE MUNICIPAL PORTFOLIO		BLOOMBERG BARCLAYS MUNICIPAL BOND ¹	
Yield to Maturity	5.11%	Effective Duration	5.56 yrs.
Yield to Worst	5.05%	Avg. Maturity	7.48 yrs.
Effective Duration	4.84 yrs.	Avg. Ratings	A+
Avg Ratings	A+	Trailing 1-Year Return	8.03%
Trailing 1-Year Return	8.77%		

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

Portfolio Managers

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Investment Terms

Account Minimum	\$250,000
Fees	0.30
Liquidity	Daily

Morningstar Profile

Morningstar ID	F00000168MV
Morningstar Rating	***
(3-year ending September 30, 2023)	

Platforms

Investnet

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 one-year ending September 30, 2023, in the PSN Municipal Universe. The PSN Municipal Universe consists of 222 strategies, across 100 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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Past performance is not representative of future return performance. Net returns are calculated by deducting the highest standard fee from the gross returns on a quarterly basis. The returns reflect the net performance of employing One Oak's highest fee, 0.30% per year to the gross performance. Net returns do not include any additional intermediary fees that may be charged to the end investor. The presentation and the net performance is meant for financial professionals use only and is not intended for distribution to the end users. The returns include the reinvestment of dividends, interest, and other earnings. The information provided was calculated by One Oak Capital Management, LLC using a combination of proprietary and external data sources and has not been audited for accuracy. While interest on municipal bonds is generally exempt from federal income tax, it may be subject to the federal alternative minimum tax, or state or local taxes. Profits and losses on federally tax-exempt bonds may be subject to capital gains tax treatment. Fixed income risks include, but are not limited to, changes in interest rates, liquidity, credit quality, volatility, and duration. One Oak's management fees are deducted each quarter on the first month of the quarter: January, April, July and October. One Oak does not accrue its management fee for the remaining months and therefore the net performances for those months will be higher and does not represent the actual annual net returns.

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

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