

Overview

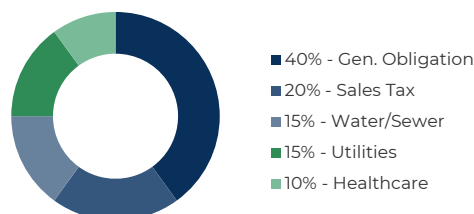
The One Oak **Enhanced Municipal Portfolio** is a ladderred, actively managed strategy that capitalizes on the idiosyncratic nature of the municipal market. The approach consists of a diversified portfolio of high credit quality bonds designed to be appropriate for investors seeking tax-advantaged income.

Enhanced Municipal Portfolio

Strategy	Tax Advantaged Total Return
Investment Quality	Investment-grade
Inception Date	August 2020
Alpha	0.24%
Beta	0.98
Sharpe Ratio	0.49
Standard Deviation	5.89%

SECTOR ALLOCATION TARGETS

Municipal Sector



Performance

ENHANCED 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	2.34%	-1.79%	2.22%	-0.21%	-0.86%	0.68%	0.40%	-0.68%	-2.17%	-0.53%	5.22%	2.11%	6.69%	12.27%
	One Oak Net	2.26%	-1.79%	2.22%	-0.27%	-0.86%	0.68%	0.33%	-0.68%	-2.17%	-0.59%	5.22%	2.11%	6.40%	11.31%
	Benchmark 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%	-2.46%	-1.65%	2.19%	-1.68%	2.99%	-2.14%	-2.58%	-0.05%	3.79%	0.60%	-3.93%	5.24%
	One Oak Net	-2.20%	-0.61%	-2.46%	-1.72%	2.19%	-1.68%	2.92%	-2.14%	-2.58%	-0.11%	3.79%	0.60%	-4.19%	4.62%
	Benchmark 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	1.01%	-0.97%	1.06%	1.28%	0.63%	0.44%	0.77%	-0.17%	-0.54%	0.11%	0.96%	0.32%	4.98%	9.55%
	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%
	Benchmark 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%
	Benchmark ¹								-0.37%	0.08%	-0.27%	1.21%	0.52%	1.17%	1.17%

¹ Bloomberg 3-15 Year Blend (2-17) Total Return Index

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

³ Advent APX calculates the performance

Composite Characteristics

ENHANCED MUNICIPAL PORTFOLIO

Yield to Maturity	3.49%
Yield to Worst	3.19%
Taxable Equivalent Yield to Worst	5.50%
Effective Duration	5.14 yrs.
Avg Ratings	A+
Trailing 12 Month Net Returns	6.40%

BLOOMBERG 3-15 YEAR BLEND¹

Effective Duration	4.86 yrs.
Avg. Maturity	8.60 yrs.
Avg. Ratings	A
Trailing 12 Month Net Returns	5.45%

¹ Bloomberg 3-15 Year Blend (2-17) Total Return Index

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

Portfolio Managers

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Investment Terms

Account Minimum	\$	250,000
Fees		0.30
Liquidity		Daily

Platforms

Investnet

Morningstar Profile

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

Custodians

Charles Schwab
Fidelity
Pershing
TD Ameritrade

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 one-year and three-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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