

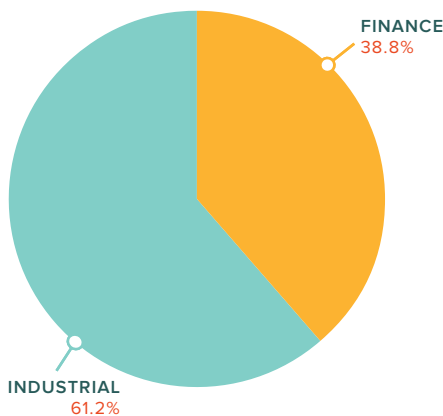
Investment PHILOSOPHY

The philosophy behind FCI's fixed income investment strategy is based on the belief that a bond portfolio usually represents the more stable portion of an overall investment allocation and is primarily utilized to earn income while offsetting the volatility of riskier assets such as equities. It is not our approach, therefore, to squeeze out the last bit of return from some of the less liquid or riskier corners of the bond market. Instead, our philosophy is to employ a time-tested, disciplined investment process to construct a high-quality portfolio which is suitable for current and future market conditions.

Investment OBJECTIVE

FCI's fixed income investment strategy seeks to deliver superior returns relative to the Merrill Lynch Corporate Intermediate A+ Index over a market cycle, while limiting the risk incurred by maintaining a high credit profile. We strive to consistently move the portfolio in the direction of best opportunities while reducing the potential of a significantly negative credit event.

SECTOR ALLOCATIONS



TOP TEN CREDIT POSITIONS*

<i>McDonald's Corporation</i>	3.700%	01/30/2026
<i>Target Corporation</i>	2.500%	04/15/2026
<i>Wells Fargo Company</i>	3.550%	09/29/2025
<i>Apple, Inc.</i>	2.400%	05/03/2023
<i>Starbucks, Inc.</i>	3.800%	08/15/2025
<i>Capital One</i>	3.750%	03/09/2027
<i>Verizon Communications, Inc.</i>	4.125%	03/16/2027
<i>Amgen, Inc.</i>	3.625%	05/22/2024
<i>Berkshire Hathaway Inc.</i>	3.125%	03/15/2026
<i>Walt Disney Company</i>	3.350%	03/24/2025

*Investments listed in descending order based on market value.

ABOUT FCI ADVISORS

FCI Advisors (FCI) strives to be recognized as a premier provider of investment management, risk management and advisory services. FCI was founded in 1966 and is a SEC Registered Investment Advisory (RIA) firm. The firm manages portfolios and provides investment solutions for a broad array of investors that include corporate, public and union pension plans, bank trust departments, insurance companies, mutual funds, endowments, foundations, charities and individuals nationwide. FCI is owned by MTC Holding Corporation. Our Midwestern fiduciary culture means that caring about clients' interests is at the heart of every decision we make. Our professionals average over 20 years of experience.



As of March 31, 2021

STRATEGY CHARACTERISTICS

Characteristic	FCI All Corporate Fixed Income	Merrill Lynch Corp. Intern A+ Index
Yield To Maturity	1.52%	1.35%
Average Coupon	3.49%	2.94%
Current Yield	3.23%	2.79%
Average Maturity (years)	5.00	4.70
Effective Duration (years)	4.45	4.27

PORTFOLIO MANAGERS

Gary Cloud, CFA Co-CIO
Peter Greig, CFA Co-CIO
Stuart Berkley, CFA
James Braunsdorf, CFA
James Fields, CFA

STRATEGY ASSETS
UNDER MANAGEMENT

FCI manages **\$535.1 million** in the All Corporate Fixed Income Strategy.