

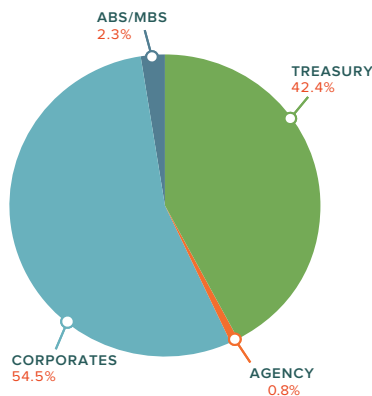
Investment PHILOSOPHY

The philosophy behind FCI's fixed income investment strategy is the belief that bond portfolios represent the more stable portion of an overall investment allocation and are primarily utilized to offset 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 the given set of market conditions.

Investment OBJECTIVE

FCI's fixed income investment strategy seeks to deliver superior returns relative to the Bloomberg Barclays U.S. Intermediate Government/Credit 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>Synchrony Financial</i>	3.950%	12/01/2027
<i>Broadcom, Ltd.</i>	4.110%	09/15/2028
<i>Edwards Life Sciences Corp.</i>	4.300%	06/15/2028
<i>Lowes Companies, Inc.</i>	3.100%	05/03/2027
<i>General Motors Company</i>	3.700%	05/09/2023
<i>Raymond James Financial, Inc.</i>	3.625%	09/15/2026
<i>Williams Partners LP</i>	3.750%	06/15/2027
<i>PayPal Holdings, Inc.</i>	2.850%	10/01/2029
<i>Autodesk, Inc.</i>	2.850%	01/15/2030
<i>Aon plc</i>	3.875%	12/15/2025

*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.



INTERMEDIATE FIXED INCOME

As of March 31, 2021

STRATEGY CHARACTERISTICS

<i>Characteristic</i>	<i>FCI Intermediate Fixed Income</i>	<i>Bloomberg Barclays U.S. Int. Gov/Credit</i>
<i>Yield To Maturity</i>	1.10%	0.99%
<i>Average Coupon</i>	2.57%	2.11%
<i>Current Yield</i>	2.46%	2.04%
<i>Average Maturity (years)</i>	4.31	4.45
<i>Effective Duration (years)</i>	3.86	4.16

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 **\$792.3 million** in the Intermediate Fixed Income Strategy.