

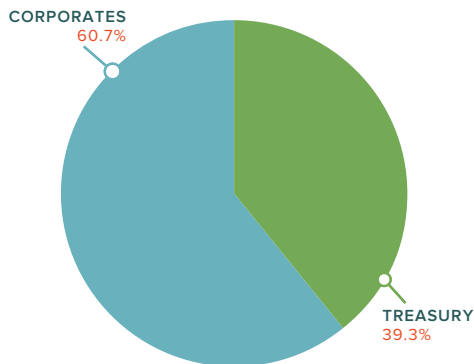
Investment PHILOSOPHY

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 U.S. Government/Credit A+ Rated 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>Amgen, Inc.</i>	3.625%	05/22/2024
<i>Union Pacific Corporation</i>	2.400%	02/05/2030
<i>AFLAC, Inc.</i>	3.600%	04/01/2030
<i>Salesforce.com, Inc.</i>	3.700%	04/11/2028
<i>VISA, Inc.</i>	3.150%	12/14/2025
<i>Walt Disney Company</i>	2.650%	01/13/2031
<i>Home Depot Inc</i>	2.950%	06/15/2029
<i>KeyCorp, Inc.</i>	2.250%	04/06/2027
<i>Target Corporation</i>	3.375%	04/15/2029
<i>Wells Fargo Bank</i>	3.550%	09/29/2025

*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 December 31, 2022

STRATEGY CHARACTERISTICS

Characteristic	FCI Gov/Credit Fixed Income	Bloomberg U.S. Gov/Credit A+ Index
Yield To Maturity	4.61%	4.42%
Average Coupon	2.28%	2.34%
Current Yield	2.73%	2.63%
Average Maturity (years)	6.95	8.27
Effective Duration (years)	6.28	6.26

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 **\$159.0 million** in the FCI Government/Credit Fixed Income Strategy.

DISCLOSURES

Factual materials obtained from sources believed to be reliable but cannot be guaranteed. Strategy weightings and holdings are as of the reporting date and are subject to change.

Organization

FCI Advisors (FCI), is an independent investment advisory firm founded in 1966. For more information contact Rachel Stewart at (913) 663-0603 or write FCI at 5901 College Boulevard, Suite 110, Overland Park, KS, 66211 or rachel.stewart@fciadvisors.com.

Performance Results

The Government/Credit Fixed Income composite consists of all discretionary accounts including those accounts no longer with the firm, over \$100K that utilize the Government Credit Fixed Income model. Due to the nature of fixed income trading, modeled accounts may experience different weightings in assets for a significant period of time when cash needs or infusions occur. Beginning in June 2022, accounts with a "drift" (a measurement of how close the holdings resemble the model) of greater than 15% will be removed from the composite. Accounts not managed to this model should not expect similar results. All of the assets that contributed to past performance may not be available in the future due to maturities, calls etc.

All total return performance results include the reinvestment of some income/distributions of the assets and reflect the deduction of transaction costs. A time-weighted rate of return formula is used to calculate performance of the accounts. The net of fee performance was calculated using the firm's standard Fixed Income and Preferred Stock below \$10 million fee schedule. Advisory fees may vary, but the firm's standard fee schedule is at an annual rate as follows: 0.40% on the first \$5M under management, 0.30% on the balance of the account. Balanced accounts will pay a higher fee. Performance shown is past performance and does not guarantee or predict future results. Investing in securities includes the potential for loss. Individual account performance may differ materially. Performance may also be impacted by adverse market conditions. The index used is the Bloomberg U.S. Government/Credit A+ Index. The index has some characteristics in common with the strategy such as investing in government and corporate bonds but the strategy will have far fewer bonds and also will not include mortgage backed securities. Securities in composite accounts will differ from securities in the index. Index returns presented assume reinvestment of all distributions and exclude the effect of taxes and fees (if expenses and taxes were deducted, the actual returns of the index would be lower). Much of the composite is made of portfolios that are part of balanced accounts. Most clients have balanced accounts. The performance report for balanced accounts is available upon request.