MILWAUKEE
INSTITUTIONAL ASSET MANAGEMENT

Portfolio Commentary

Commentary

Following in the footsteps of the first three quarters of 2022, significant price variability in public markets persisted in the fourth quarter despite, at times, no meaningful change in market or company-specific fundamentals. We continue to welcome this volatility as an opportunity to take advantage of mispriced securities when both entering and exiting positions.

On balance, 2022 was an exceptional year in the capital markets. Major stock and bond indexes declined precipitously: the S&P 500 Index returned -19.4% while the Bloomberg US Aggregate Bond Total Return Index (USD Unhedged) returned -13.0%. Inflation, as measured by the change in the Consumer Price Index for All Urban Consumers between December 2021 and December 2022, clocked in at 6.5% (although certain measurements throughout 2022 exceeded that number).

The three investment strategies offered by Milwaukee Institutional Asset Management delivered significant outperformance: the Total Return Value Strategy, Concentrated Equity Value Strategy, and Focused Fixed Income Value Strategies returned 4.22%, 4.10%, and 1.60%, respectively, net of fees. Additional performance data is included herein.

We believe these results highlight several important aspects of our disciplined investment due diligence process:

- We invest in companies where the determinants of long-term investment performance are idiosyncratic. Said another way, we look for companies with sound business strategies and capable management teams that can generate shareholder value regardless of the prevailing macroeconomic environment.
- We require that a substantial margin of safety exist before committing capital. This increases the likelihood that identified investment risks, “black swan” events, or other unforeseen developments don’t erode the value of an investment beyond a certain point.

Of course, investing is not without risk and uncertainty, and even the most adept managers sometimes fail to consider all possible outcomes. We believe our diversified portfolios balance the risk of a single position dragging down aggregate performance with the benefit of the information advantage we garner from concentrating our efforts and capital in a select few investments.

Looking forward, uncertainty regarding inflation (and when it will subside) continues to cause concern amongst market participants, and the Federal Reserve has signaled that continued rate hikes are expected. Supply chain woes, weather-related disruptions, and COVID-19 related manufacturing lockdowns in China all contributed to elevated inflation. However, there were signs of inflation easing towards the end of the quarter, with a decline in energy prices a notable contributor.

Unemployment in the US has remained near historical lows (3.5% in December). Anecdotally, the management teams we have spoken to contend that the availability of semi-skilled and skilled laborers remains tight, and the US Bureau of Labor Statistics (BLS) data suggests that hiring low-skilled laborers is equally as difficult.

We continue to monitor the market for opportunities to transact in mispriced securities and, as always, are closely monitoring current positions. We believe that holding a small number of high-conviction positions that we know well and monitor thoroughly is the best approach to building an investment portfolio that can provide superior returns over the long term, and that approach has served us well throughout a turbulent 2022.

Investment Philosophy

- Short-term market inefficiencies create opportunity
- A long-term horizon is critical to consistent long-term performance
- Rigorous fundamental analysis based on value-oriented principles underpins our process
- People run businesses
- Capital should be concentrated in high-conviction investments
- Operational engagement can catalyze value creation

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Equity Performance Highlights: Global equity markets rebounded modestly in the fourth quarter, although not without the volatility that defined 2022. We attribute this strong performance to recent CPI data that showed signs of easing across multiple categories. Our first-hand conversations with management teams confirmed this trend.

Many of our equity holdings experienced improvements in profitability as companies continued to pass through high input prices as they simultaneously began to feel the real-time effects of slowing inflation for materials, energy, and logistics. We expect this trend to continue into 2023 while remaining mindful of the possibility that there could be a broad decline in consumer demand and commercial activity over the coming quarters. For example, Core Molding Technologies, Inc. (CMT) and Hooker Furnishing Corporation (HOFT) both saw marked gains in their equity prices in response to improved margins caused by a decrease in unusually high transportation and material costs, and as a result published positive guidance for earnings growth in 2023.

Similarly, many of our energy and maritime shipping positions increased during the quarter as Chinese markets began a phased reopening process, fueling demand. Borr Drilling Ltd. (BORR) was a notable outperformer during the quarter, benefitting from expectations for increased energy demand. Similarly, during the quarter, Gulf Island Fabrication Inc. (GIFI) reported a 102% year-over-year growth in its revenue, reflecting increased demand for fabrication and services related to the offshore oil and gas industry in the Gulf of Mexico.

Positions Added

Himalaya Shipping Ltd. (HSPPF): We purchased shares HSPPF in advance of scheduled deliveries for a fleet of new dry bulk vessels beginning in early 2023. The company's business model calls for regular distributions of substantially all net cash flow. Aside from expected long-term price appreciation, we anticipate the initiation of dividend payments in late 2024, representing an attractive yield relative to our buy price.

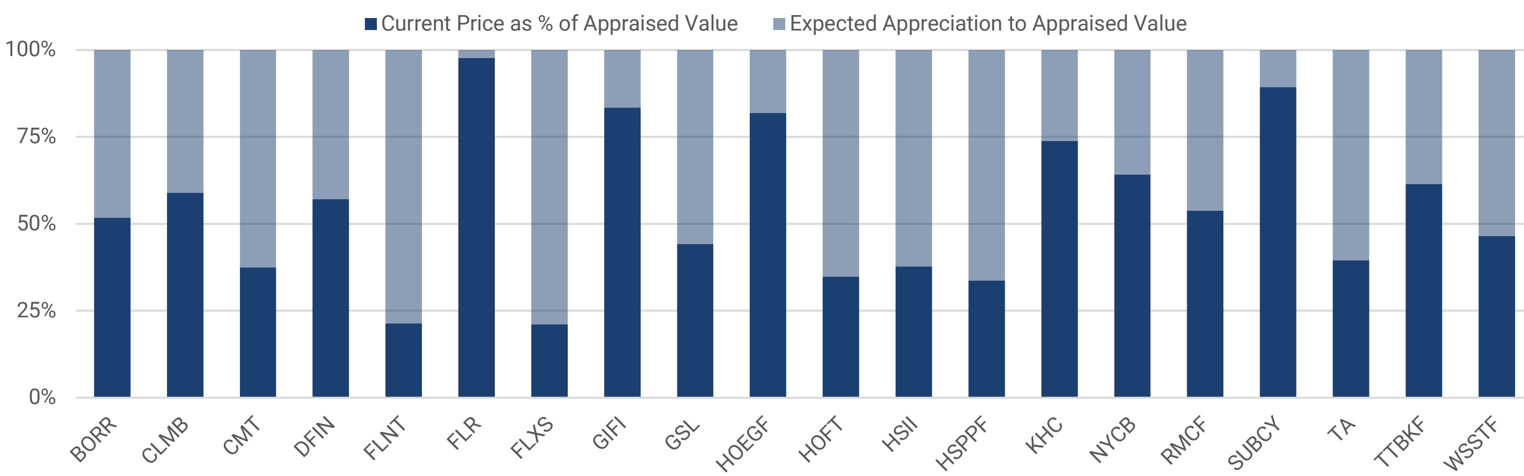
Positions Sold

Atlas Corporation (ATCO): We exited a long-held position in ATCO following the company's acceptance of an offer to purchase all of its outstanding shares at $15.50 per share. We believe the proposed price fairly balanced the attractive cash flow profile of the business with the risks represented by its high leverage and substantial capital spending commitments. We realized a total return of 11.71% and a CAGR of 0.78% relative to our first purchase of shares in 2008, although nearly all accounts held shares at a lower cost basis.

Investment Discipline

When buying equity securities, we employ a variety of time-tested valuation techniques to understand and appraise the worth of an enterprise. We also perform a thorough qualitative assessment of each potential investment by speaking with the company's senior management, evaluating the strength and durability of its market position, considering the competitive landscape, and speaking with others who are knowledgeable about the company and its operations. We seek to understand a business from the perspective of owners of the entire enterprise. Only when we are comfortable with the ability of a company to generate satisfactory investment returns and its management to be good stewards of our clients' capital do we invest. We generally target an investment return of 100% over our typical investment horizon of five years, which equates to an expected annual return of about 15%.

Appraised Value: The chart below displays the price of each equity security as of December 31, 2022, as a percentage of our appraised value. The lighter shading represents the investment returns expected from the appreciation of each position to our appraised value. Appraised values are subject to change and expected to be updated at least quarterly.



Debt Performance Highlights: Corporate bond yields initially continued to increase during the fourth quarter as central banks hiked interest rates. However, as the quarter progressed, investors' long-term forecasts improved as inflation appeared to begin its descent from peak levels and expectations for a more dovish monetary policy emerged.

Depressed bond prices provided us with a number of attractive opportunities throughout 2022. The fourth quarter was no exception, and we purchased Methanex Corporation's December 15, 2029, 5.25% notes well below par. Callon Petroleum Company and Murphy Oil Corporation both continued to produce strong cash flows on the back of elevated crude oil prices and improvements in both companies' operations.

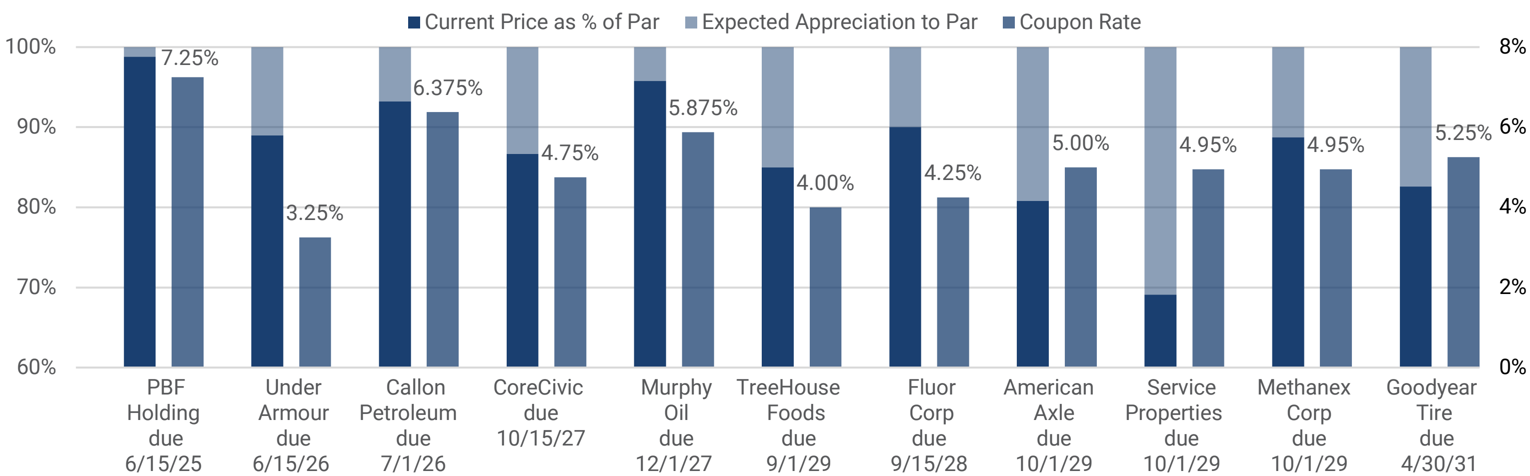
We do not rely on credit rating agencies or external credit research to identify corporate bond investments. Our credit research instead focuses on an issuer's ability to service its existing debt and retire or refinance debt at maturity. Our preferred measurement of leverage is a debt-to-capital ratio, and our preferred measurement of interest coverage is an EBITDA-to-interest ratio. This analysis, coupled with a qualitative understanding of any changes within, and the trajectory of, a business, frequently uncovers opportunities to invest in the debt of fundamentally strong companies at substantial discounts to fair value that can provide attractive returns through the maturity date of the credit under consideration. We expect the average credit quality[3] of the portfolio to at times diverge from our assessment of the financial strength and creditworthiness of the underling issuers. This process has served us well historically, and caused our fixed-income portfolio to hold up well during recent market volatility.

Positions Added

Methanex Corporation 5.25% notes due 12/15/2029: Methanex is the world's largest producer and supplier of methanol to major international markets. In the fourth quarter of 2021, Methanex's bonds began trading sharply lower in response to increased natural gas and transportation costs in the broader methanol market, while global methanol prices remained relatively flat. We expect methanol demand to grow in the future, as it is an important feedstock for the manufacturing of several industrial and consumer goods and a source of low-emission energy. Minimal additions to global aggregate methanol production capacity are supportive of product pricing for years to come. We believe the company's ample interest coverage (TTM EBITDA/interest is 7.9x) and appropriate leverage (debt/capital ratio 46.5%) present minimal credit risk and an attractive return profile.

There were no positions sold during the period.

Appraised Value: The chart below displays the current price of each corporate debt security as of December 31, 2022, as a percentage of par value (left axis). The lighter shading represents the investment returns expected from the appreciation of the corpus to par. The secondary bar shows the current coupon of each bond (right axis). Both contribute to total position return.



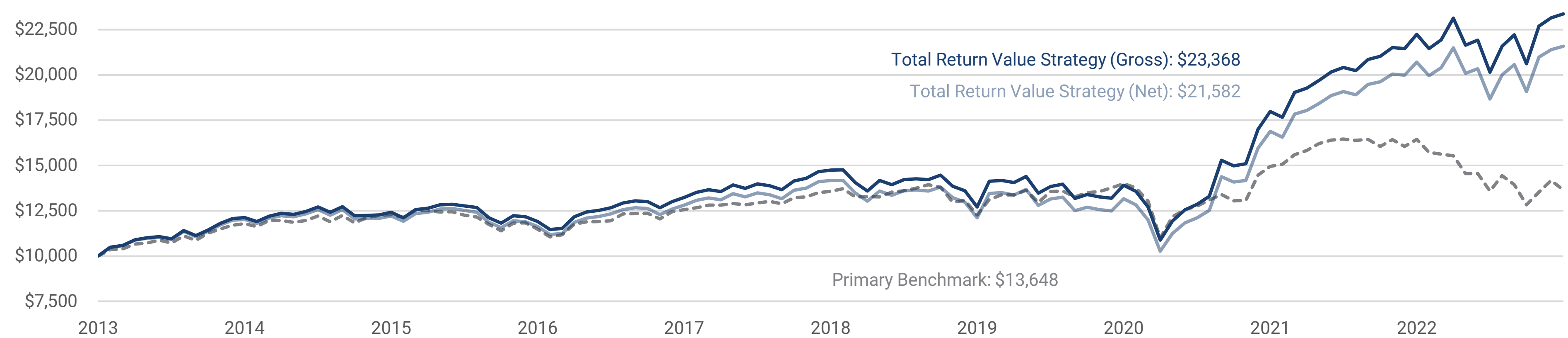
Investment Discipline

When buying debt securities, we examine the quantitative and qualitative characteristics of a business with a focus on the company's leverage and interest coverage. Additional consideration is paid to the durability of cash flows, the value and marketability of a company's assets, and management's approach to controlling leverage. Finally, we carefully consider the bond indentures and the rights and recourse available to bondholders. Due to the senior position of debt in a company's capital structure relative to that of equity, our investment criteria and return expectations differ. Still, we require comfort that any debt investment will both pay the contractual interest payments over our holding period and that the principal will be repaid in full at maturity. We measure the expected return using yield to maturity (or yield to worst), which is an annualized return measurement that combines both the capital appreciation of a bond from the purchase price to its maturity price (we prefer to buy bonds at a discount to par value) and the recurring interest payments that we will receive during our holding period. As a general rule, we seek to realize a 7% annualized yield to maturity.

Total Return Value Strategy

- The Total Return Value Strategy composite returned 13.37% (gross of fees) and 13.16% (net of fees) during the quarter, versus 6.35% for the primary benchmark[1].
- HOEGF (+95.8%) and BORR (+49.7%) were the top equity contributors to performance. TreeHouse Foods, Inc. 4.00% notes due 9/1/2028 (+8.2%) and CoreCivic, Inc. 4.75% notes due 10/15/2027 (+9.2%) were the top debt contributors to performance.
- TA (-17.0%) and FLNT (-19.3%) were the top equity detractors from performance. Methanex Corporation 5.25% notes due 12/15/2029 (+1.6%) and Services Properties Trust 4.95% notes due 10/1/2029 (+2.7%) were the top debt detractors from performance.

Hypothetical Growth of $10,000 Over 10 Years



Returns (%)[2]	Current Quarter	Year-to-Date	1 Year	3 Years	5 Years	10 Years
Strategy Composite (Gross of Fees)	13.37%	5.06%	5.06%	18.86%	9.64%	8.86%
Strategy Composite (Net of Fees)	13.16%	4.22%	4.22%	17.92%	8.78%	8.00%
Primary Benchmark[1]	6.35%	-17.03%	-17.03%	-0.85%	0.11%	3.16%
Secondary Benchmark[1]	6.02%	-13.44%	-13.44%	2.57%	3.19%	5.96%

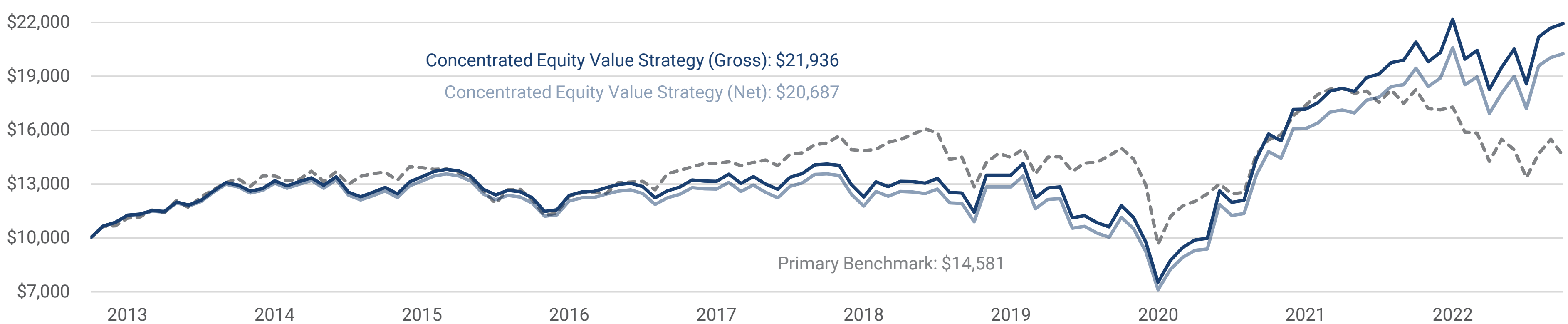
Calendar Year Returns

Returns (%)[2]	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Strategy Composite (Gross of Fees)	21.24%	2.36%	-4.10%	11.18%	11.45%	-13.85%	9.54%	29.23%	23.67%	5.06%
Strategy Composite (Net of Fees)	20.28%	1.55%	-4.87%	10.31%	10.57%	-14.54%	8.68%	28.22%	22.70%	4.22%
Primary Benchmark[1]	17.92%	4.13%	-6.47%	9.37%	8.08%	-9.58%	14.07%	6.73%	10.06%	-17.03%
Secondary Benchmark[1]	18.77%	5.17%	-4.12%	19.79%	6.23%	-7.53%	17.28%	7.69%	15.77%	-13.44%

Concentrated Equity Value Strategy

- The Concentrated Equity Value Strategy composite returned 18.00% (gross of fees) and 17.78% (net of fees) during the quarter, versus 9.11% for the primary benchmark[1].
- HOEGF (+95.8%) and CLMB (+17.9%) were the top contributors to performance.
- TA (-17.0%) and FLNT (-19.3%) were the top detractors from performance.

Hypothetical Growth of $10,000 Over 10 Years



Returns (%)[2]	Current Quarter	Year-to-Date	1 Year	3 Years	5 Years	10 Years
Strategy Composite (Gross of Fees)	18.00%	4.93%	4.93%	22.97%	9.21%	8.17%
Strategy Composite (Net of Fees)	17.78%	4.10%	4.10%	22.01%	8.34%	7.31%
Primary Benchmark[1]	9.11%	-20.18%	-20.18%	-0.97%	-0.94%	3.84%
Secondary Benchmark[1]	8.42%	-14.48%	-14.48%	4.70%	4.13%	8.48%

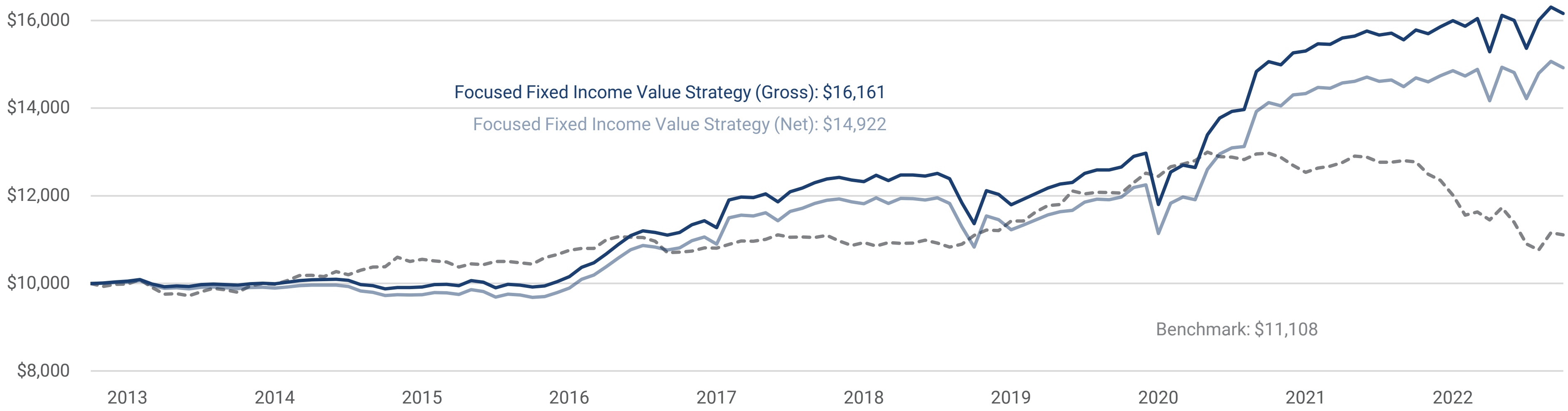
Calendar Year Returns

Returns (%)[2]	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Strategy Composite (Gross of Fees)	29.43%	-1.00%	-4.58%	4.84%	10.16%	-19.07%	3.21%	33.92%	32.24%	4.93%
Strategy Composite (Net of Fees)	28.42%	-1.79%	-5.34%	4.01%	9.29%	-19.72%	2.38%	32.86%	31.31%	4.10%
Primary Benchmark[1]	32.96%	2.69%	-11.24%	13.54%	11.09%	-15.99%	16.09%	3.00%	18.14%	-20.18%
Secondary Benchmark[1]	34.52%	4.22%	-7.47%	31.74%	7.84%	-12.86%	22.39%	4.63%	28.27%	-14.48%

Focused Fixed Income Value Strategy

- The Focused Fixed Income Value Strategy composite returned 5.18% (gross of fees) and 4.97% (net of fees) during the quarter, versus 1.87% for the primary benchmark[1].
- CoreCivic, Inc. 4.75% notes due 10/15/2027 (+9.2%) and TreeHouse Foods, Inc. 4.00% notes due 9/1/2028 (+8.2%) were the top contributors to performance.
- Methanex Corporation 5.25% notes due 12/15/2029 (+1.6%) and Services Properties Trust 4.95% notes due 10/1/2029 (+2.7%) were the top detractors from performance.

Hypothetical Growth of $10,000 Over 10 Years



Returns (%)[2]	Current Quarter	Year-to-Date	1 Year	3 Years	5 Years	10 Years
Strategy Composite (Gross of Fees)	5.18%	2.41%	2.41%	8.49%	5.47%	4.92%
Strategy Composite (Net of Fees)	4.97%	1.60%	1.60%	7.63%	4.63%	4.08%
Benchmark[1]	1.87%	-13.01%	-13.01%	-2.71%	0.02%	1.06%

Calendar Year Returns

Returns (%)[2]	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Strategy Composite (Gross of Fees)	-0.41%	-0.81%	0.42%	12.54%	10.93%	-8.24%	11.39%	18.96%	4.80%	2.41%
Strategy Composite (Net of Fees)	-1.20%	-1.60%	-0.38%	11.65%	10.05%	-8.98%	10.51%	18.02%	3.97%	1.60%
Benchmark[1]	-2.02%	5.97%	0.55%	2.65%	3.54%	0.01%	8.72%	7.51%	-1.54%	-13.01%

Equity Holdings

2020 Bulkers Ltd. (TTBKF): An Oslo, Norway-based owner of dry bulk vessels. The company's fleet consists of eight scrubber-fitted 208,000 DWT Newcastlemax dry bulk vessels, which were constructed and entered service in 2019 and 2020. The company's long-term business plan does not contemplate significant reinvestment, so management plans to return substantially all free cash flow after debt services requirements to shareholders in the form of a monthly dividend (which will vary with market conditions).

Borr Drilling Limited (BORR): A Bermuda-based international contractor off offshore drilling rigs. The company owns and operates a fleet of modern and high-specification jack-up rigs contracted to customers engaging in the extraction of oil and gas in basins around the world. Recent financing transactions have strengthened the company's balance sheet and assuaged investor concerns about overleverage. A tightening global market for jack-up rigs, led by increased demand from national oil companies in the Middle East, has caused dayrates to rise throughout the year. We expect the company to benefit from these market dynamics and begin returning meaningful capital to shareholders.

Climb Global Solutions, Inc. (CLMB): A US-based, globally operated technology wholesale company that distributes computer software and hardware developed by others, as well as provides technical and related customer services. CLMB The company continues to grow through acquisition. We expect continue organic and inorganic growth, fueled by the company's high cash balance and consistent cash generation, to create substantial long-term value.

Core Molding Technologies, Inc. (CMT): A US-based manufacturer of sheet molding compound and various fiberglass- and plastic-based heat-molded products. The company's customers include manufacturers of heavy-duty trucks, automobiles, personal recreational vehicles, and a variety of consumer and industrial goods that incorporate high-strength molded components. Management's growth plan contemplates entry into new markets where the strength and weight characteristics of composites can compete with heavier and more expensive components.

Donnelley Financial Solutions, Inc. (DFIN): A US-based, globally operated provider of compliance and technology solutions focused on capital markets. The company offers comprehensive compliance solutions for investment companies through its FundSuiteArc products and regulatory solutions for publicly traded companies through its ActiveDisclosure product. DFIN also offers data management and analytic services, content management and distribution services, and financial printing services. Capital allocation is focused on improving and expanding SaaS offerings.

Flexsteel Industries, Inc. (FLXS): A US-based manufacturer of wooden, metal, and upholstered furniture. The company has completed a comprehensive turnaround plan which substantially improved both the balance sheet and income statement. We expect FLXS to pivot to growth while maintaining its attractive margin profile and continuing to approach capital allocation dynamically to create shareholder value.

Fluent, Inc. (FLNT): A US-based digital marketing business offering performance-based marketing solutions through targeted digital interactions. FLNT is growing rapidly, and we anticipate that investors will soon appreciate the business's healthy margins and cash generation potential, resulting in significant price appreciation. Excesses cash from operations may be used to prepay debt or for accretive acquisitions. The company possesses a desirable competitive position, unique products, and a young and innovative workforce.

Fluor Corporation (FLR): A US-based, globally operated, preeminent provider of engineering, procurement, and construction services. The company operates through three segments: Energy Solutions, Urban Solutions and Mission Solutions. Fluor is a leading EPC provider and one of only a handful in the world with the scale, technical expertise, and financial wherewithal to undertake large and technically challenging projects.

Global Ship Lease, Inc. (GSL): A London, England-based, globally operated shipping company that owns and operates containerships under long-term fixed-rate charters to leading container liners. GSL's fleet consists of small and mid-size vessels that can be deployed on a wide variety of trade routes, but tend to serve the faster-growing non-mainline and intraregional trade routes, collectively representing over 70% of global containerized trade volumes. Long-term industry dynamics are favorable, with a limited orderbook in GSL's size segments and expected regulatory changes that will effectively reduce capacity representing tailwinds.

Gulf Island Fabrication, Inc. (GIFI): A US-based fabricator of complex steel structures, modules, and marine vessels, and a provider of project management, hookup, commissioning, repair, maintenance, and civil construction services. The company's customers include U.S. and international energy producers; refining, petrochemical, LNG, industrial, power and marine operators; EPC companies; and the US Government. We expect the company's recent refocus on steel fabrication projects to result in growing backlog and improved execution, resulting in meaningful share price appreciation.

Himalaya Shipping, Ltd. (HSPPF): An Oslo, Norway-based company with an fleet of 12 duel-fuel Newcastlemax dry bulk vessels scheduled for delivery between March 2023 and September 2024. The fleet has been financed in its entirety, and some charter agreements have been put in place for near-term deliveries. The company's long-term business plan does not contemplate significant reinvestment, so management plans to return substantially all free cash flow after debt service requirements to shareholders in the form of a monthly dividend (which will vary with market conditions). Upon full fleet delivery, we expect a substantial dividend yield relative to our cost basis in the company's shares.

Heidrick & Struggles International, Inc. (HSII): A US-based, globally operated leading executive search firm. HSII offers comprehensive executive search services through its experienced consultants, on-demand talent to meet the fluid needs of a broad portfolio of clients, and consulting and culture shaping services through its Heidrick Consulting division. The company has and continues to invest in an IT infrastructure to support its operations and differentiate its product offerings. High returns on invested capital have been notable under the current management team.

Höegh Autolines ASA. (HOEGF): An Oslo, Norway-based owner and operator of "roll-on, roll-off" (RoRo) vessels. The company provides seaborne transportation and logistics services for automobiles, heavy vehicles, specialty cargo, and breakbulk cargo. The global fleet of RoRo vessels is aging, and meaningful new tonnage is not expected until the later half of the decade. These favorable industry dynamics, coupled with accelerating demand for the company's services, provide an attractive backdrop for investment.

Hooker Furniture Corporation (HOFT): A US-based manufacturer and seller of a wide variety of casegoods and upholstered products. HOFT maintains a large network of third-party manufacturing partners in Southeast Asia as well as a domestic manufacturing footprint focusing on high-end and custom-made items. HOFT's customers include independent furniture stores, specialty retailers, department stores, catalog and internet merchants, interior designers, and national and regional chains. HOFT's ecommerce distribution is well-developed, a reflection of the company's adaptive corporate strategy. The company is conservatively positioned and pays an attractive dividend.

Kraft Heinz Company (KHC): A US-based diversified manufacturer and marketer of food and beverages products. In 2015, Warren Buffett's Berkshire Hathaway and investment firm 3G Capital orchestrated the merger of Kraft Foods and H.J. Heinz; the two investment firms hold a combined equity position in KHC of nearly 50%. Aggressive cost cutting after the merger led to an underinvestment in legacy brands, resulting in an impairment of goodwill in early 2019. Management has recommitted to brand development and rationalizing KHC's product portfolio, which we expect to be a catalyst to value creation.

New York Community Bank, Inc. (NYCB): A US-based mid-tier consumer and commercial bank offering deposit and loan products and services. NYCB has established a niche lending position in the rent-controlled multi-family housing market in New York City and continues to grow its specialty commercial financing business. Loan loss provisions and actual write-offs are consistently among the lowest in its peer group. NYCB has resumed growth after several stagnant years, and recently completed its first acquisition in several years, which we expect to lead to additional value creation.

Rocky Mountain Chocolate Factory, Inc. (RMCF): A US-based franchisor, confectionery manufacturer, and retail operator with operations primarily in the United States and Canada. RMCF's retail portfolio is comprised primarily of franchised locations. The company also sells its products through a limited number of company-owned retail locations, ecommerce channels, and licensing arrangements. We expect recent changes to the board of directors and management tram to beget more disciplined capital allocation and growth strategies.

Subsea 7 S.A. (SUBCY): A London, England-based, globally operated company engaged in the provision of engineering and construction services to the offshore oil and gas industry. Subsea 7 maintains a majority investment in its renewables business unit, Seaway 7, which is also publicly listed. The company's technology portfolio is among the best in its industry, and its balance sheet is very conservatively leveraged. We expect year of underinvestment in offshore energy infrastructure to drive demand of the company's services.

TravelCenters of America Inc. (TA): A US-based operator and franchisor of travel centers. TA's products and services include diesel fuel and gasoline, truck repair and maintenance services, restaurants, travel and convenience stores, and various driver amenities. The company operates travel centers under TA, Petro Stopping Centers and TA Express brand names. Its properties are concentrated along the US interstate highway system and larger state highways. In our opinion, management is excellent, and the company's portfolio of unique assets has substantial intrinsic value.

Western Bulk Chartering ASA (WSSTF): An Oslo, Norway-based operator of dry bulk vessels. The company acts as a broker of dry bulk chartering services, leveraging public and proprietary data and machine learning to competitively and profitably bid for voyages on esoteric trade routes. The company's capital allocation strategy has prioritized dividend distributions, which at times have been sizable. We believe the company's unique approach to employing technology will lead to significant growth and value creation.

Debt Holdings

American Axle & Manufacturing, Inc. 5.00% Notes due 10/1/2029: American Axle & Manufacturing Holdings, Inc. designs and manufactures a wide variety of automotive propulsion and driveline products. The COVID-19 pandemic and subsequent slowdown in global automotive production caused revenue and earnings to decline, although the company's interest coverage is sufficient to service its existing capital structure. Management has committed to deleveraging, and we expect that process to accelerate as global automotive production normalizes. CUSIP: 02406PBB5, S&P Rating: B+

Callon Petroleum Inc. 6.375% Notes due 7/1/2026: Callon Petroleum is an independent oil and natural gas company focused on the acquisition, exploration, and development of high-quality assets in the leading oil plays of South and West Texas. Over the past several years, low prices for oil and gas have necessitated renewed financial discipline for exploration and production companies. In 2021, the Callon Petroleum acquired Primexx Energy Partners, and a large creditor voluntary equitization of $197.0 million of existing debt. We expect continued financial discipline and strong global demand for oil and gas to support robust cash flow through maturity of this credit. CUSIP: 13123XAZ5, S&P Rating: B+

CoreCivic, Inc. 4.75% Notes due 10/15/2027: Core Civic, Inc. operates as a government solutions company engaged in the development and management of correction and reentry facilities as well as government office properties. The company has demonstrated a commitment to ethical operations and focuses on reducing recidivism. Its recent conversion from a REIT to a C-corporation and its planned divestment of non-core assets will allow the company to deleverage its balance sheet, improving the credit profile. CUSIP: 21871NAA9, S&P Rating: BB-

Fluor Corporation 4.25% Notes due 9/15/2028: Fluor Corporation is a preeminent provider of engineering, procurement, and construction services. The company operates through five segments: Energy and Chemicals, Mining and Industrial, Infrastructure and Power, Diversified Services, and Government (operating segments will be redefined in the first quarter of 2021 to Energy Solutions, Urban Solutions and Mission Solutions). Fluor is a well-managed, leading EPC provider and one of only a handful in the world with the scale, technical expertise, and financial wherewithal to undertake large and technically challenging projects. CUSIP: 343412AF9, S&P Rating: BBB-

Goodyear Tire & Rubber Company 5.25% Notes due 4/30/2031: Goodyear Tire & Rubber company develops, manufactures, distributes, and sells tires for use with light passenger vehicles, motorcycles, aircraft, farm machinery, and other uses, and provides automotive services through its retail locations. Sluggish global automotive manufacturing activity, increase costs for manufacturing inputs, and non-recurring expenses related to the recent acquisition of Cooper Tire & Rubber Company have caused a slight deterioration in the company's financial performance, although we believe this is anomalous. The company's normalized financial characteristics are attractive and support the current debt capital structure; we expect a return to these normalized characteristics over the coming quarters. CUSIP: 382550BJ9, S&P Rating: BB-

Methanex Corporation 5.25% Notes due 12/15/2029: Methanex Corporation is the world's largest producer and supplier of methanol to major international markets. The company owns and operates six production facilities (Punta Arenas, Chile; Trinidad and Tobago; Geismar, Louisiana, USA; Medicine Hat, Alberta, Canada; New Zealand; and Damietta, Egypt.) that together account for 13% of global methanol production. Methanol is used in a wide variety of chemical and industrial manufacturing process, and as a source of energy that has recently gained favor as a clean fuel in certain applications. The company's credit metrics are strong, and we see improving production volume and strong demand as notable tailwinds. CUSIP: 59151KAL2, S&P Rating: BB

Murphy Oil Corporation 5.875% Notes due 12/1/2027: Murphy Oil Corporation engages in the exploration for and production of crude oil, natural gas, and natural gas liquids worldwide. The company's operations are concentrated in the United States and Canada, where it owns and operates both onshore and offshore production assets. Murphy also holds leases, concessions, contracts, or permits for undeveloped acreage in the United States, Canada, Mexico, Brazil, Australia, Brunei, Vietnam, and Spain. The company's leverage is relatively conservative, and marketable working interests are ready sources of additional liquidity. CRSIP: 626717AM4, S&P Rating: BB

PBF Holding Co. LLC 7.25% Notes due 6/15/2025: PBF Holding Co. LLC is the operative entity of PBF Energy, Inc., the largest independent refining company in the United States. PBF Energy owns and operates size oil refineries strategically located throughout the US, with a combine processing capacity of approximately one million barrels of crude oil per day. The company also owns a controlling stake in PBF Logistics LP. Prices for refined petroleum products have increased recently, which we view as a structural shift resulting from years of underinvestment in oil and gas production and refining capacity. PBF Energy has taken steps in recent months to deleverage in light of the robust industrial environment. CUSIP: 69318FAG3, S&P Rating: BB

Services Properties Trust 4.95% Notes due 10/1/2029: Services Properties Trust owns and leases a portfolio of properties with a focus on hospitality-related industries. The company's largest tenant is TravelCenters of America Inc., which is undergoing a fundamental transformation that will strengthen its financial position, reducing counterparty risk. Other counterparties to the company's leases include major hotel operators, with significant exposure to Sonesta International Hotels Corporation, in which Service Properties Trust holds an approximately 34% ownership interest. As travel activities increase following the COVID-19 pandemic, we expect continued fundamental strengthening in the company's credit metrics. CUSIP 44106MBB7, S&P Rating: B+

TreeHouse Foods, Inc. 4.00% Notes due 9/1/2028: TreeHouse Foods, Inc. is a manufacture and distributor of private label packaged foods and beverages in North America, Following an acquisition in 2016, a significant part of which was financed with debt, earnings have slowly faltered over a period of several years. As a result, a large equity investor engaged with the company's board of directors, and recently negotiated increased governance rights, which we view favorably. Steps taken by the company to monetize underperforming brands and assets should raise funds to allow the company to deleverage, improving its credit profile. CUSIP 89469AAD6, S&P Rating: CCC+

Under Armour, Inc. 3.25% Notes due 6/15/2026: Under Armour, Inc. develops, markets, distributes, and sells branded performance apparel, footwear, and accessories. A recent slowdown in consumer demand has caused elevated inventory levels and moderated market growth expectations. However, the company's balance sheet is exceptionally strong and its credit metrics are highly attractive. We expect a normalization of consumer spending activity to manifest in the company's financial statement in coming quarters, causing the price of its public debt securities to strengthen; the company has ample liquidity to service and retire its outstanding debt. CUSIP 904311AA5, S&P Rating: BB

Total Return Value Strategy

Current Yield: 6.27%

Duration: 3.97 Years

Average Credit Quality[3]: BB-

Focused Fixed Income Value Strategy

Current Yield: 6.40%

Duration: 3.90 Years

Average Credit Quality[3]: BB-

Footnotes

[1]Total Return Value Strategy primary benchmark: 60% Value Line Geometric Composite Index, 40% Bloomberg US Aggregate Bond Total Return Index (USD Unhedged); Total Return Value Strategy secondary benchmark: 60% Russell 2000 Value Total Return Index, 40% Bloomberg US Aggregate Bond Total Return Index (USD Unhedged); Concentrated Equity Value Strategy primary benchmark: Value Line Geometric Composite Index; Concentrated Equity Value Strategy secondary benchmark: Russell 2000 Value Total Return Index; Focused Fixed Income Value Strategy benchmark: Bloomberg US Aggregate Bond Total Return Index (USD Unhedged)

[2]Returns over periods greater than one year are annualized

[3]Average credit quality is the weighted average credit rating of all bonds included in the strategy composite. Credit ratings are determined using information from S&P and are subject to change.

DEFINITIONS

Appraised value refers to MIAM’s quantitative and qualitative assessment of the value of an enterprise.

Duration expresses the measurable change in the value of a security in response to a change in interest rates. A modified duration calculation is reported.

Standard deviation is a measure of the dispersion of a set of returns relative to its mean.