



**MILWAUKEE**  
INSTITUTIONAL ASSET MANAGEMENT

# Focused Fixed Income Value Strategy

Separately Managed Account

**Concentrated positions allow us to profit from the ability to assume prudent idiosyncratic risk**

**Fundamental analytical approach seeks investment returns from both income and capital appreciation**

**Unconstrained mandate provides flexibility to opportunistically modulate duration and credit quality**

**Strategy Description:** The Focused Fixed Income Value Strategy is based on value-oriented investing principles that view debt securities as contractual claims on the cash flow and/or assets of an issuer. Securities included in the portfolio are often overlooked or undervalued by market participants for reasons we believe are temporary or unfounded. We seek to invest in debt instruments trading at a discount to par value and expect returns to be attributable to both price appreciation and periodic interest payments. Rigorous financial statement analysis underpins the investment research process and provides critical context to understand qualitative analytical considerations. Particular attention is paid to bond indentures, covenants, the interactions between obligations within an issuer's larger debt capital structure, and cash flow and asset coverage ratios. US Treasury securities may be included in portfolios to provide additional income and exploit market mispricing of inflation and interest rate assumptions.

**Portfolio Construction:** Fully invested portfolios hold concentrated debt positions limited to corporate and US Treasury securities that may be investment-grade or non-investment-grade. Our investment horizon provides for each security to be held to maturity, if necessary, to realize its full price appreciation potential. The strategy does not target a specific duration. Trading occurs infrequently, and turnover is expected to be low.

## Fixed Income Holdings and Characteristics

Holdings	Key Characteristics	Maturity Distribution
PBF Holding Co. LLC 7.25% Notes due 6/15/2025	Average Coupon	0-1 Year
Callon Petroleum Company 6.375% Notes due 7/1/2026	Current Yield	1-3 Years
CoreCivic, Inc. 4.75% Notes due 10/15/2027	Yield to Maturity	3-5 Years
TreeHouse Foods, Inc. 4.00% Notes due 9/1/2028	Yield to Worst	5-10 Years
Under Armour, Inc. 3.25% Notes due 6/15/2026	Length to Maturity	10+ Years
American Axle & Manufacturing, Inc. 5.00% Notes due 10/1/2029	Duration	
Goodyear Tire & Rubber Company 5.25% Notes due 4/30/2031	Average Credit Quality <sup>1</sup>	
Service Properties Trust 4.95% Notes due 10/1/2029		
Methanex Corporation 5.25% Notes due 12/15/2029		
Murphy Oil Corporation 5.875% Notes due 12/1/2027		
Fluor Corporation 4.25% Notes due 9/15/2028		
Cash and Other		

## Portfolio Statistics and Management

### Portfolio Statistics<sup>2</sup>

Portfolio Turnover	22.16%
Up/Down Capture	177.39% / 29.75%
Standard Deviation	10.08%
Strategy Inception Date	12/31/2012
Firm AUM	\$122.74 million

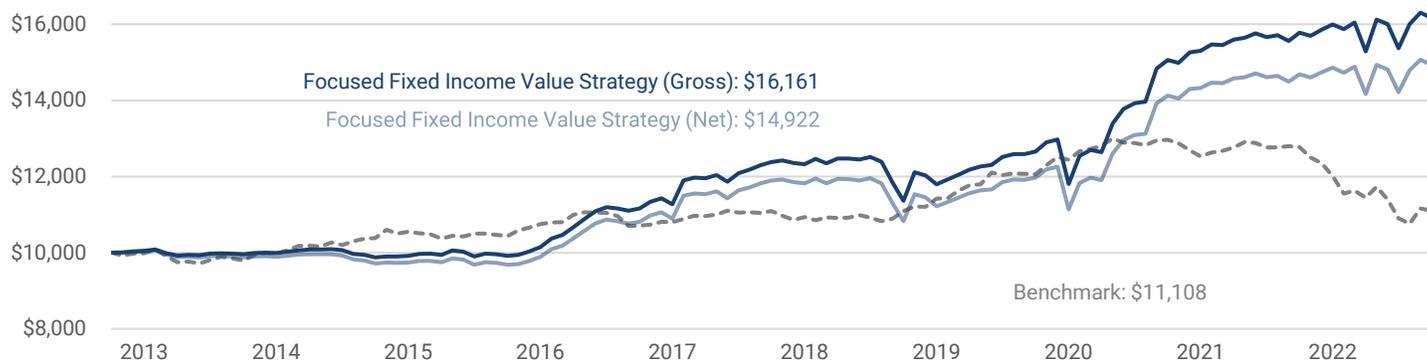
### Management Fee and Minimum

Management Fee	0.80%
Minimum Investment	\$50,000

### Investment Team

Jeff Geygan, Senior Portfolio Manager  
 JP Geygan, Portfolio Manager  
 Satendar Singh, Senior Research Analyst  
 Malcolm MacLaren, JD, Research Analyst  
 Naveen Kumar, Research Analyst  
 Ruchi Singhania, CFA®, Research Analyst

## Hypothetical Growth of \$10,000 Over 10 Years



Returns (%) <sup>3</sup>	Current Quarter	Year-to-Date	1 Year	3 Years	5 Years	10 Years
<b>Strategy Composite (Gross of Fees)</b>	5.18%	2.41%	2.41%	8.49%	5.47%	4.92%
<b>Strategy Composite (Net of Fees)</b>	4.97%	1.60%	1.60%	7.63%	4.63%	4.08%
<b>Benchmark<sup>4</sup></b>	1.87%	-13.01%	-13.01%	-2.71%	0.02%	1.06%

## Calendar Year Returns

Returns (%) <sup>3</sup>	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Strategy Composite (Gross of Fees)</b>	-0.41%	-0.81%	0.42%	12.54%	10.93%	-8.24%	11.39%	18.96%	4.80%	2.41%
<b>Strategy Composite (Net of Fees)</b>	-1.20%	-1.60%	-0.38%	11.65%	10.05%	-8.98%	10.51%	18.02%	3.97%	1.60%
<b>Benchmark<sup>4</sup></b>	-2.02%	5.97%	0.55%	2.65%	3.54%	0.01%	8.72%	7.51%	-1.54%	-13.01%

<sup>1</sup>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.

<sup>2</sup>Portfolio turnover, up/down capture, and standard deviation are calculated on a three-year trailing basis as of 12/31/2022; AUM is reported as of 12/31/2022.

<sup>3</sup>Returns are calculated as of 12/31/2022; returns over periods greater than one year are annualized. Net-of-fee calculation assumes an 0.80% annual management fee; actual net-of-fee results may vary.

<sup>4</sup>Benchmark: Bloomberg US Aggregate Bond Total Return Index (USD Unhedged).

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## DEFINITIONS

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.

Portfolio turnover is a measure of how frequently assets within the strategy composite are bought and sold.

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

Up/down capture refers to the up-market capture ratio and the down-market capture ratio, measurements of the performance of the strategy composite relative to its benchmark during the specified period.

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