



TOM JOHNSON INVESTMENT MANAGEMENT, LLC

Product Profile | Intermediate Fixed Income Wrap

Period Ending 09/30/23

Firm Overview

Tom Johnson Investment Management, LLC was founded in 1983 and is based in Oklahoma City, Oklahoma. TJIM’s investment team averages over 20 years of experience. Five of TJIM’s six investment committee members are CFA charterholders who collectively hold three MBA’s, one Financial Risk Manager (FRM) designation and one CFP® Professional. TJIM’s team draws on the diverse knowledge and experience of each underlying member to provide the best investment decisions for client portfolios. TJIM manages all accounts as separate accounts with individual securities.

TJIM Philosophy

TJIM has a conservative philosophy for investing client assets. TJIM believes that attractive risk-adjusted performance is best achieved by building a prudent, well-diversified, high-quality portfolio that addresses capital preservation and risk. TJIM’s over-riding goal is to provide good returns in up markets while protecting wealth when down markets inevitably occur, which should lead to outperformance over a full market cycle.

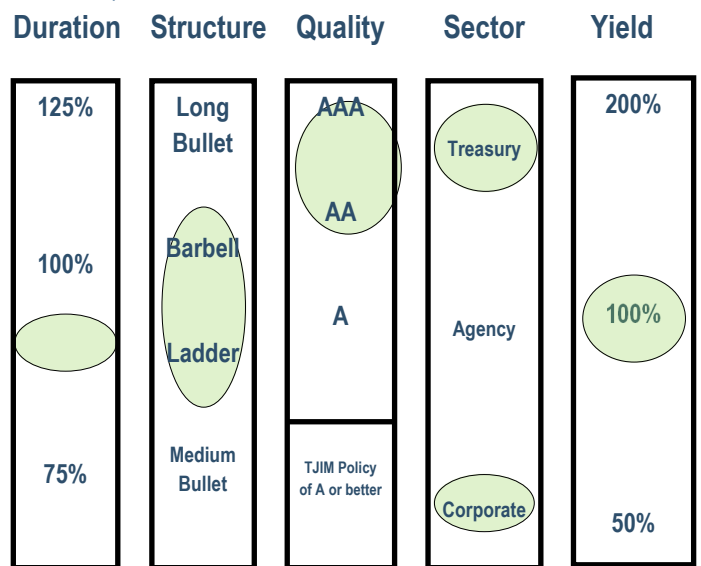
TJIM Fixed Income Process

TJIM’s fixed income strategies seek to tactically balance total return, income generation, liquidity and capital preservation. TJIM’s conservative investment approach invests in liquid, high-quality bonds with an A or better rating at purchase. A combination of quantitative and qualitative analyses of fixed income markets identifies the most attractive sectors, maturities, and securities within TJIM’s fixed universe. These securities are then put through a rigorous fundamental review to determine credit worthiness. Attractive issues are combined into a portfolio that is optimized to perform in the anticipated environment.

TJIM’s fixed income process is best thought of as a series of five levers. We adjust these levers based on the relative attractiveness of different risk factors in the bond market.

- Duration Lever - Dynamically manage interest rate risk by varying duration from 75% to 125% of index level
- Sector Lever - Strategically vary sector weights between treasuries, agencies, and corporate bonds based on spread levels.
- Structure Lever - Tactically position along the yield curve based on best risk/reward
- Quality Lever - Opportunistically invest in attractive credit instruments
- Yield Lever - Maximize yield at the optimal position of the other four levers.

The resultant portfolio is then continuously monitored and adjusted over time to exploit market overreactions and mispriced risk.



TJIM Intermediate Fixed Information

Investment Style	Total return—utilizing high-quality individual bonds
Investment Approach	Combination of top-down macro analysis coupled with bottom-up fundamental research
Benchmark	Bloomberg Government Credit Intermediate Index
Sectors	Treasuries, agencies, investment grade corporate bonds
Duration range	Approximately 3 to 5.25 years
Restrictive policies	10 year max maturity, A or better quality at purchase
Strategy Inception date	1/1/1988
Investment Team	Richard Parry, CFA, Douglas Haws, CFA, Nicholas Pointer, CFA, Cory Robinson, CFA, FRM, Jeremy Wilcox, CFA, CFP®, Jenny Davis

Does Liquidity Matter?

Liquidity risk is an often overlooked risk until it is too late and a client is stuck with unmarketable securities. TJIM seeks to minimize liquidity risk by limiting investment to the most liquid sectors of the fixed income markets, and avoiding less liquid issue types. TJIM doesn’t invest in MBS or ABS securities due to their impaired liquidity as they pay down. TJIM also limits their corporate universe to 500MM or larger issue size to ensure deep and liquid markets.

Why A or better?

Investment grade corporate bonds typically take the largest price hit when down-graded below investment grade. A or better gives a three notch cushion to evaluate whether to sell a deteriorating credit. Additionally, it typically takes over 30 BBB rated bonds to properly naively diversify which can create liquidity issues for individual separately managed accounts.



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Portfolio Characteristics

	TJIM Int.	BIGC
Modified Duration	3.30	3.88
Yield to Worst	5.25%	5.23%
Current Yield	2.95%	3.01%
Wtd. Avg. Maturity	3.81	4.24
Wtd. Avg. Price	92.58	91.46
Avg. Quality	AA/AAA	AA2/AA1

Top 10 Holdings

US Treasury 2/15/2025	12.69%
US Treasury 10/31/2023	9.47%
US Treasury 6/30/2024	9.02%
US Treasury 1/31/2024	7.58%
US Treasury 1/31/2026	5.97%
US Treasury 8/15/2032	4.86%
Wells Fargo 6/3/2026	4.85%
Meta Platforms Inc 8/15/2032	4.71%
US Treasury 8/15/2029	4.33%
US Treasury 2/15/2027	2.83%

Performance Statistics

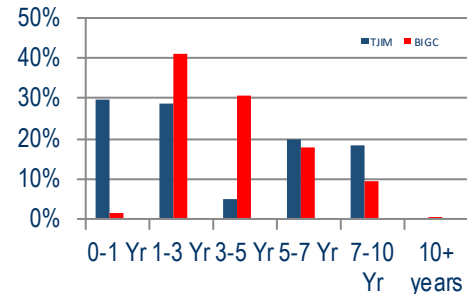
Intermediate Fixed Income Wrap Composite

10 Year Statistics	TJIM "Pure" Gross	Net of Fees	Net Max 3%	Bloomberg Govt Credit Int Index (BIGC)
Upside Capture	113.8%	67.9%	-10.9%	100%
Downside Capture	82.7%	153.3%	270.5%	100%
Std. Deviation	2.51%	2.50%	2.65%	3.00%
Sharpe Ratio	-1.184	-1.64	-2.26	-1.10

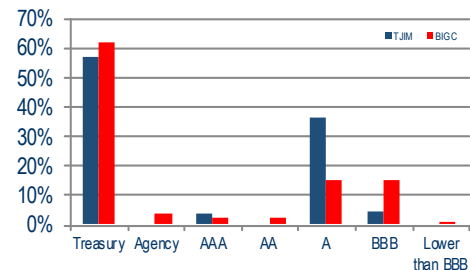
Annualized as of 09/30/23	TJIM "Pure" Gross	Net of Fees	Net Max 3%	Bloomberg Govt Credit Int Index (BIGC)
1 Year	2.92%	1.73%	-0.12%	2.20%
3 Year	-2.19%	-3.32%	-5.09%	-2.93%
5 Year	1.06%	-0.10%	-1.94%	1.02%
10 Year	1.60%	0.48%	-1.41%	1.27%
Inception (12/2011)	1.94%	0.82%	-1.07%	1.33%

Portfolio Positioning

Duration Distribution



Quality Distribution



Tom Johnson Investment Management is an independent investment management firm specializing in the management of equity and fixed income securities. The firm is a registered investment advisor with the SEC. The TJIM Intermediate Fixed Income Wrap Portfolio composite was created January 1, 2012, and contains all fully discretionary fixed income portfolios managed to the TJIM Intermediate Fixed Income Portfolio who are participants in a sponsored wrap program. The portfolio stresses a conservative, high-quality investment philosophy with the maximum maturity of the portfolio not to exceed 10 years. Tom Johnson Investment Management claims compliance with the Global Investment Performance Standards (GIPS®). The above information is presented as "supplemental information" included as part of our GIPS Report. "Pure" Gross returns are shown as supplemental information and are stated gross of all fees and transaction costs. Net returns are reduced by all actual fees and transaction costs incurred, or the maximum program fee of 3% when unknown. Net Max 3% fee assumes the maximum annual program fee of 3%, which is calculated by deducting 0.75% quarterly in the month after quarter-end from "pure" gross returns.

Diversification does not protect against losses. Bonds will be subject to capital gains and interest income taxes. Bonds are subject to credit, interest rate, liquidity, purchasing power, and manager risks. There is a risk of loss inherent in any investment, past performances do not guarantee future results.

"Bloomberg®" and Bloomberg Intermediate U.S. Government/Credit (BIGC) Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by Tom Johnson Investment Management, LLC. Bloomberg is not affiliated with Tom Johnson Investment Management, LLC, and Bloomberg does not approve, endorse, review, or recommend TJIM Intermediate Fixed Income Portfolio. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to TJIM Intermediate Fixed Income Portfolio.

TJIM Intermediate Fixed Income Wrap Portfolio

GIPS Report

Tom Johnson Investment Management, LLC

Year	TJIM "Pure" Gross Return	Net Return	3% Net Return	Bloomberg Intmd G/C Index	Number of Portfolios	Internal Dispersion	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev	Composite Assets (\$MM)	Total Firm Assets (\$MM)
2022	-6.43%	-7.52%	-9.22%	-8.23%	341	0.23%	3.23%	3.88%	\$92.4	\$654.0
2021	-1.45%	-2.59%	-4.38%	-1.44%	428	0.05%	1.96%	2.37%	\$128.9	\$778.8
2020	5.40%	4.20%	2.29%	6.43%	444	0.21%	1.83%	2.34%	\$143.2	\$749.9
2019	6.12%	4.93%	2.99%	6.80%	435	0.37%	1.64%	2.07%	\$138.7	\$764.2
2018	0.72%	-0.41%	-2.27%	0.88%	458	0.16%	1.68%	2.12%	\$146.7	\$747.3
2017	2.75%	1.64%	-0.28%	2.14%	521	0.31%	1.77%	2.14%	\$167.7	\$839.6
2016	2.78%	1.73%	-0.26%	2.08%	476	0.31%	1.87%	2.26%	\$168.8	\$761.6
2015	1.30%	0.27%	-1.69%	1.07%	399	0.16%	1.89%	2.13%	\$143.3	\$645.2
2014	3.25%	2.15%	0.20%	3.12%	416	0.46%	2.08%	1.97%	\$140.4	\$629.5
2013	0.93%	-0.17%	-2.05%	-0.86%	435	0.51%		2.14%	\$142.1	\$594.2

Time Period Returns as of 12/31/2022

1 Yr	-6.43%	-7.52%	-9.22%	-8.23%
3 Yr	-0.95%	-2.08%	-3.89%	-1.26%
5 Yr	0.76%	-0.38%	-2.22%	0.73%
10 Yr	1.48%	0.36%	-1.52%	1.12%

* 3 Yr, 5 Yr and 10 Yr are annualized returns

Tom Johnson Investment Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards.

Tom Johnson Investment Management has been independently verified for the period January 1, 2003 to December 31, 2021. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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Firm Information

Tom Johnson Investment Management is an independent investment management firm specializing in the management of equity and fixed income securities. The firm is a registered investment advisor with the SEC.

Total Firm Assets above are presented per GIPS definition.

Composite Information

The TJIM Intermediate Fixed Income Wrap Portfolio composite contains all fully discretionary accounts managed to the TJIM Intermediate Fixed Income Portfolio who are participants in a sponsored wrap program. The objective of the portfolio is to outperform the Bloomberg Government Credit Intermediate Index with less risk. The focus is on a duration range normally 75% to 125% of the Bloomberg Government Credit Intermediate Index, with the maximum maturity of the portfolio not to exceed 10 years.

Wrap fee accounts make up 100% of the composite for all periods shown.

The composite creation date and inception date is January 1, 2012.

A list of composite descriptions is available upon request.

Benchmark

The Bloomberg Intermediate U.S. Government/Credit (BIGC) Index is the Intermediate component of the U.S. Government/Credit index. This index is an unmanaged index generally considered to be representative of fixed income market activity. This index does not include any fees or expenses associated with the management, purchase, and sale of the components of the index. Individuals cannot invest directly in this index.

TJIM Intermediate Fixed Income Wrap Portfolio

GIPS Report

Tom Johnson Investment Management, LLC

Performance Calculations

Valuations and returns reflect the reinvestment of dividend and interest income and are computed and stated in U.S. dollars.

“Pure” Gross returns are shown as supplemental information and are stated gross of all fees and transaction costs. Net returns are reduced by all actual fees and transaction costs incurred, or the maximum program fee of 3% when unknown. Three percent (3%) Net fee assumes maximum annual program fee of 3%, which is calculated by deducting 0.75% quarterly in the month after quarter-end from “pure” gross returns.

TJIM’s standard fee schedule is 1% annually of the first \$1,000,000 market value, 0.75% on the next \$4,000,000 market value, 0.60% on the next \$5,000,000 market value, 0.50% on the next \$15,000,000 market value, 0.45% of the next \$25,000,000 market value, 0.40% of the next \$50,000,000 market value and over \$100,000,000 is quoted upon request. Fees may be negotiated depending upon a variety of variables. Account fees in Direct and Sub-Advisor Wrap Programs are determined by the advisor and the program sponsor. Actual investment advisory fees incurred by clients may vary.

Composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 25% or greater of portfolio assets. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite at the beginning of the month after the cash flow.

Internal dispersion is calculated using the asset-weighted standard deviation of the annual gross-of-fees returns of those portfolios that were included in the composite for the entire year.

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. It is calculated based on the 36 monthly gross-of-fees returns of the composite and the benchmark. The three-year annualized ex-post standard deviation of the composite for 2013 is not presented because 36 composite returns are not available.

Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Performance presented herein represents past performance and does not guarantee future results.

Diversification does not protect against losses. Bonds will be subject to capital gains and interest income taxes. Bonds are subject to credit, interest rate, liquidity, purchasing power and manager risk. There is no guarantee any investment or TJIM’s portfolios will meet their objectives. All investments involve the risk of loss as well as the potential for gains. Individual clients may realize different results due to differing circumstances. This information is not intended to constitute legal, tax, accounting, or investment advice. No bank guarantee. Not FDIC insured. May lose value.