AAM/Insight Select Income Fund
Commentary

CPUAX • CPUCX • CPUIX | First Quarter 2024

The following commentary is from Insight Investment, the sub-advisor to the Fund and the "we" throughout the commentary. Please note that this discussion provides a very detailed review of the market and an analysis of the strategies utilized by Fund. Some of this analysis may be difficult for the average investor to fully understand. It is presented here for those who may have an interest in such a discussion and as always, we encourage investors to discuss questions with a financial professional.

PERFORMANCE REVIEW

The AAM/Insight Select Income Fund (the "Fund") Class A, Class C and Class I shares returned 0.28% (-2.69% net of load), 0.20% and 0.34% respectively for the quarter ending March 31, 2024. Over the same period, the Bloomberg US Credit Bond Index returned -0.41% and the Bloomberg US Aggregate Bond Index returned -0.78%. Since the Fund's inception on an annualized basis, the Fund's Class A, Class C and Class I shares have increased 2.49% (2.20% net of load), 1.73% and 2.74% respectively. Over the same period, the Bloomberg US Credit Bond Index was up 2.23% and the Bloomberg US Aggregate Bond Index was up 1.32%.

MARKET REVIEW

The decline in US headline and core Consumer Price Index (CPI) remained effectively stalled for a second successive quarter at 3.2% and 3.8% respectively. Meanwhile, the labor market remained strong and consumer confidence continued to increase to the highest level since 2021. Other key economic indicators also rose modestly, though do not yet point toward rapid expansion. Despite the positive evidence on the economy, the market began pricing in multiple interest rate cuts and policymakers acknowledged that as many as three quarter-point cuts could occur this year and beyond.

The Bloomberg US Investment Grade Corporate Index generated excess returns of 89 basis points (bp) for the quarter. There was a diverse spread of excess returns across sectors with airlines, home construction, life insurers, real estate investment trusts (REITs), financial companies, and other industrials leading the way. A number of sectors produced negative excess returns despite the supportive backdrop, including cable satellite, media entertainment, pharmaceuticals, and aerospace and defense.

Credit markets were generally stronger during the quarter as evidence was building that economies, particularly the US, were beginning to improve, and inflation continued to decline. The option adjusted spread (OAS) over governments for the investment grade (IG) Bloomberg US Investment Grade Corporate Index, which was already reaching low levels by historic standards, declined a further 9bp, to 90bp. The spread on the Bloomberg US Corporate High Yield Index tightened by 24bp, to less than 300bp.

The Fund maintained a neutral duration stance for the first half of the quarter but finished the period with a modest overweight position relative to the benchmark. The Fund made select additions across energy, electric, REITS, and financials. Additionally, the Fund added some US telecom exposure denominated in euros on a currency-hedged basis to cover an underweight position at an advantageous value relative to the domestic issues. The Fund also took profits on some long-held gaming exposure as the thesis largely played out and moved that risk into some attractively priced cruise lines.

FUND PERFORMANCE REVIEW

- The drivers of performance were split between asset allocation and security selection. Security selection was driven by selection within investment-grade financials and to a lesser degree industrials. The portfolio also benefitted from selection decisions in Asset-backed Securities (ABS).

Performance as of 3/31/24 (%)

Class	Quarter	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception (4/19/13)	Expense Ratios (net / gross)
Class A - CPUAX	0.28	0.28	5.63	-1.77	1.68	2.66	2.49	0.79% / 1.00%
With sales charge[1]	-2.69	-2.69	2.45	-2.76	1.06	2.35	2.20	
Class C - CPUCX[2]	0.20	0.20	4.83	-2.50	0.92	1.90	1.73	1.56% / 1.77%
Class I - CPUIX	0.34	0.34	5.78	-1.54	1.91	2.92	2.74	0.56% / 0.77%
US Credit Bond Index[3]	-0.41	-0.41	4.15	-1.86	1.39	2.49	2.23	
US Aggregate Bond Index[4]	-0.78	-0.78	1.70	-2.46	0.36	1.54	1.32	

The Fund's advisor has contractually agreed to waive certain fees/expenses (including advisory fees and fund operating expenses) until October 31, 2033 and may recoup previously waived expenses that it assumed during the previous three-year period. Performance is annualized for periods longer than one year. Redemption fee if redeemed within 90 days of purchase: 2.00%.

[1]Sales charge for Class A: 3.00%, maximum deferred sales charge 1.00%. [2]Class C shares are subject to a contingent deferred sales charge of 1.00% when redeemed within 12 months of purchase. Performance returns would be lower if this charge was reflected. [3]Bloomberg US Credit Bond Index measures the performance of investment grade corporate debt and agency bonds that are dollar denominated and have a remaining maturity of greater than one year. [4]The Bloomberg US Aggregate Bond Index is an unmanaged, broad based index composed of US dollar denominated, investment grade, fixed-rate taxable bonds with at least $250 million par amount outstanding and at least one year to final maturity. It is not possible to invest directly in an index.

The performance data quoted represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain performance information current to the most recent month-end, please call 1-888-966-9661.

- Sector allocation decisions added to relative performance. Overweight allocations to high yield credit and esoteric ABS proved beneficial. Allocations to emerging market corporates as well as non-US sovereign debt also added to returns, while the portfolio's overweight to communications modestly detracted from performance.
- Duration and yield curve positioning had no material impact on performance.

INVESTMENT OUTLOOK

We retain a positive outlook on US growth, seeing below trend growth both in 2024 and 2025, and there is now a widespread expectation that any 'landing' for the US economy is likely to be soft, as prospects appear more skewed towards acceleration than deceleration. Meanwhile, further improvements in inflation continue to take time. Having fallen from its peak in mid-2022, the headline rate has made no headway since June 2023, while the previous steady decline in the core rate has tailed off. Despite these features, the Federal Reserve (the "Fed") seems set to begin easing policy later in 2024, though policymakers projected only three small cuts this year and, with what appears likely to be an acrimonious election campaign across the country, they may feel the window of opportunity could narrow quickly. We see Treasury yields reflecting the gradual easing in policy rates, taking 10-year rates lower in a year's time, though volatility may be expected in the meantime.

With the Federal Reserve raising its 2024 growth forecasts from 1.4% to 2.1% but maintaining its expectation that monetary policy can be eased, the risk of a US recession appears to be receding.

In investment grade, a soft-landing scenario could be a supportive environment for corporate profits and, although spreads have tightened to reflect a more benign outlook, the absolute level of yields has drifted higher since the start of the year. We think this creates a more attractive entry point from an income or liability matching viewpoint, but the prospects for further spread tightening would appear limited in our view. Dispersion among issuers remains elevated however, providing opportunities for careful credit selection in more active strategies. There has been a surge of issuance in Q1 compared to the same period last year. This has been encouraged by tighter spreads and solid demand. A more stable backdrop for yields could see issuance volumes continue to increase through the year and we will be carefully monitoring further new issuance. Nonetheless, valuations are clearly getting tight, so we are happy to remain cautious on global credit, having enjoyed the steady strengthening of the market in recent months. Cross market opportunities do remain, and we believe there is greater value in European markets.

In high yield, a combination of resilient growth, better than expected earnings, elevated yields, and rapidly improving capital market access underpinned the asset class in the first quarter, helping drive spreads tighter. This led to a significant increase in refinancing activity as issuers looked to take advantage of the increased demand to extend their capital structures. This is providing opportunities to lock in issues with higher coupons. Defaults continue to run below long-term average levels and we believe there is little reason for this to change in 2024. Where defaults are occurring, they are normally well flagged and concentrated in CCC rated credits, meaning that sensible security selection provides ample opportunity to avoid those names. We believe the attractive absolute level of yields should keep demand elevated, which combined with a benign default environment could underpin spreads over the rest of the year, allowing the asset class to potentially generate attractive income-driven returns.

In emerging markets, though we think taking some risk remains warranted, and that the probability of achieving strong returns is low compared to the situation of two years ago. We are marginally positive on high yield sovereigns and corporates, while we are marginally negative on investment grade equivalents. We also remain modestly positive on local currency markets and emerging markets (EM) currencies, primarily on tactical grounds. There remain plenty of potential geopolitical flashpoints too, which should continue to be carefully considered.

In structured credit, resilient growth, still tight labor markets and an expectation of lower interest rates ahead has provided a strong backdrop, and there seems little reason to believe that will change in the months ahead.

For more information on AAM/Insight Select Income Fund, please contact a financial professional or visit aamlive.com.

You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Fund before investing. The Fund's prospectus and summary prospectus contains this and other information about the Fund, and should be read carefully before investing. You may obtain a current copy of the Fund's prospectus and summary prospectus by calling 888.966.9661. Past performance does not guarantee future results.

The Fund's investment sub-advisor is Insight North America LLC (INA). INA is part of 'Insight' or 'Insight Investment', the corporate brand for certain asset management companies operated by Insight Investment Management Limited including, among others, Insight Investment Management (Global) Limited and Insight Investment International Limited.

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Risks: All investments are subject to risks including the potential loss of principal. The Fund's principal risks are outlined here. More information about these risks may be found in the Fund's prospectus. There can be no guarantee that any strategy (risk management or otherwise) will be successful. Fixed income securities decrease in value if interest rates rise. The Fund may not be able to sell some or all of the investments that it holds, or may only be able to sell those investments at less than desired prices. High yield bonds ("junk bonds") involve greater risks of default, downgrade, or price declines. Convertible securities and warrants are subject to potentially greater volatility than the general market. Foreign securities may be more volatile than the securities of U.S. issuers because of economic and other conditions. These risks are heightened in emerging markets. Investments denominated in foreign currencies are subject to changes in value relative to the U.S. dollar. Real Estate Investment Trusts (REITs) are subject to risks similar to those associated with direct ownership of real estate, including losses from casualty or condemnation, and changes in local and general economic conditions, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes and operating expenses. Master Limited Partnership Units (MLPs) risk includes the risks associated with a similar investment in equity securities. Additional risks include cash flow risk, tax risk, risk associated with a potential conflict of interest between unit holders and the MLP's general partner, and capital markets risk. Securities lending involves certain potential risks, primarily counterparty, market, liquidity and reinvestment risks. Additionally, the Fund may employ hedging techniques that involve a variety of derivative transactions, including futures contracts, swaps, exchange-listed and over-the-counter put and call options on securities or on financial indices, and various interest rate and foreign-exchange transactions (collectively, "Hedging Instruments"). Hedging Instrument Risks involves certain potential risks, primarily counterparty, market, liquidity and reinvestment risks. Investing in an ETF will provide the Fund with exposure to the securities comprising the index on which the ETF is based and will expose the Fund to risks similar to those of investing directly in those securities.

Information about the indices shown here is provided to allow for comparison of the performance of the Fund to that of certain well-known and widely recognized indices. There is no representation that such index is an appropriate benchmark for such comparison. You cannot invest directly in an index and the indices represented do not take into account trading commissions and/or other brokerage or custodial costs. The volatility of the indices may be materially different from that of the Fund. In addition, the Fund's holdings may differ substantially from the securities that comprise the indices shown. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. Insight does not provide tax or legal advice and all investors are strongly urged to consult their tax and legal professionals regarding any potential strategy or investment.

Definitions: A **basis point** is 0.01 percent of 1 percent. **Beta** is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. A beta of 1 indicates that the security's price moves with the market. A beta of less than 1 means that the security is theoretically less volatile than the market. A beta of greater than 1 indicates that the security's price is theoretically more volatile than the market. The **Bloomberg Barclays US Corporate High Yield Bond Index** measures the USD-denominated, high yield, fixed-rate corporate bond market. **Bloomberg US Investment Grade (IG) Corporate Index** measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by US and non-US industrial, utility and financial issuers. **Bond ratings** are grades given to bonds that indicate their credit quality as determined by a private independent rating services which evaluates a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. Ratings are expressed as letters: AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Lower-rated securities present a greater risk of loss to principal and interest than higher-rated securities. US Government or agency securities are generally considered to be of the highest quality. The **Consumer Price Index (CPI)** is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. Duration is a measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates. It measures how long it takes, in years, for an investor to be repaid the bond's price by the bond's total cash flows. **Excess return** is the difference in a return earned and the risk-free rate, which is usually estimated using the most recent short-term government treasury bill. **Gross domestic product (GDP)** is the monetary value of all finished goods and services made within a country during a specific period. GDP provides an economic snapshot of a country, used to estimate the size of an economy and growth rate. The **Purchasing Managers' Index (PMI)** is an index of the prevailing direction of economic trends in the manufacturing and service sectors. It serves to summarize whether market conditions are expanding, staying the same, or contracting as viewed by purchasing managers. Bond credit **spreads** refer to the difference in yield between a US Treasury bond and another debt security of the same maturity but different credit quality. Credit spreads are often used as a barometer of economic health; widening is viewed as "bad" and narrowing is viewed as "good". A **yield curve** is a graph in which the yield of fixed-interest securities with equal credit quality is plotted against the length of time to maturity from shortest to longest.

Not FDIC Insured. No Bank Guarantee. May Lose Value.

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Insight INVESTMENT

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