



Intelligent Investments. Independent Ideas.



Updated for December 31, 2023

# AAM/Insight Select Income Fund

- Class A: CPUAX
- Class C: CPUCX
- Class I: CPUIX

An investment in the Fund is subject to risks and you could lose money on your investment in the Fund. The principal risks of investing in the Fund include, but are not limited to, fixed income risk, credit risk, liquidity risk, high yield (“junk”) bond risk, convertible securities risk, warrants risk, foreign investment risk, emerging market risk, currency risk, foreign sovereign risk, real estate investment trust risk, master limited partnership units risk, security lending risk, and management risk.

More information about these risks may be found in the Fund’s prospectus.

To contact an AAM Representative call 866.606.7220.

Advisors Asset Management Inc. (AAM) is a SEC Registered Investment Advisor and Member FINRA/SIPC.

235 West Galena Street • Milwaukee, WI 53212 • [www.aamlive.com](http://www.aamlive.com)

# Overview

- Actively managed, diversified bond fund focused on total return and income generation by opportunistically blending all sectors of the fixed income universe
- Aims to add value through a credit-focused security selection process, and active management of duration, yield curve, and market allocations
- The **AAM/Insight Select Income Fund** was launched in 2013, supported by an 18-year institutional strategy track record, tested through a full market cycle against the Bloomberg U.S. Credit Index.
- Sub-advised by Insight Investment<sup>1</sup>, a global specialist asset manager with deep experience and resources in fixed income management

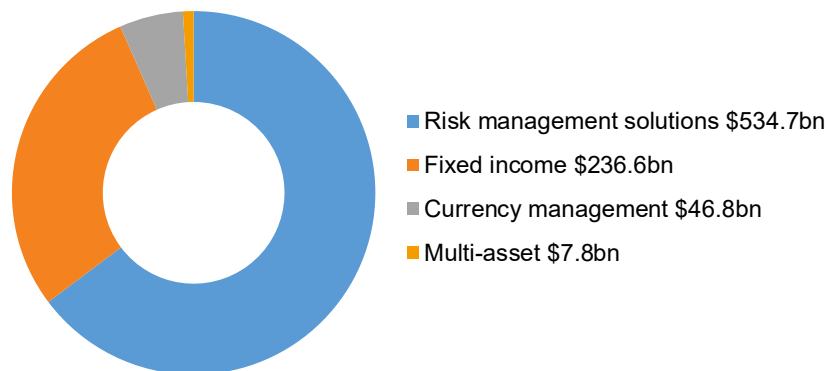


# Our Credentials

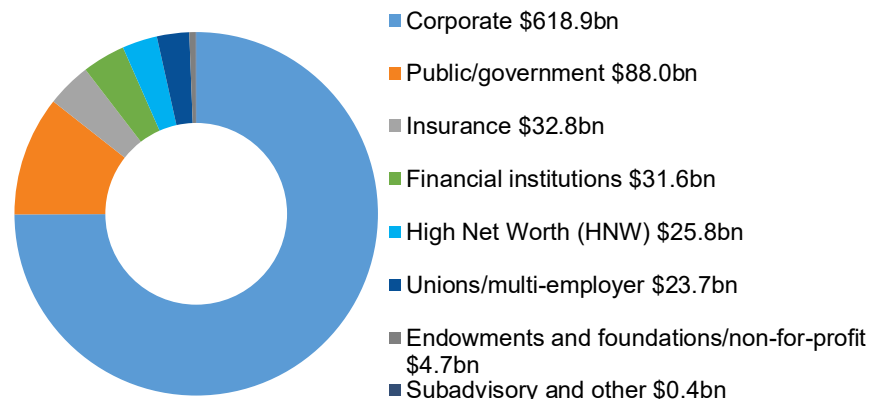
- Specialist manager of risk solutions and active fixed income:
  - \$825.9bn in assets under management
  - 285 investment professionals, 1,145 total staff<sup>1</sup>
  - offices in London, New York, Boston, San Francisco, Dublin, Frankfurt, Manchester, Sydney and Tokyo



By investment solution



By client type



As of December 31, 2023. Assets under management (AUM) are represented by the value of the client's assets or liabilities Insight is asked to manage. These will primarily be the mark-to-market value of securities managed on behalf of clients, including collateral if applicable. Where a client mandate requires Insight to manage some or all of a client's liabilities (e.g. LDI strategies), AUM will be equal to the value of the client specific liability benchmark and/or the notional value of other risk exposure through the use of derivatives. Insight North America (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 (IIMG), Insight Investment International Limited (IIIL) and Insight Investment Management (Europe) Limited (IIMEL). Advisory services referenced herein are available in the US only through INA. Legal entity Insight North America LLC's AUM is \$131.0bn as of December 31, 2023. Figures shown in USD. FX rates as per WM Reuters 4pm spot rates. <sup>1</sup> Includes employees of Insight North America LLC and its affiliates, which provide asset management services as part of Insight, the corporate brand for certain companies operated by Insight Investment Management Limited (IIML).

# Why AAM/Insight Select Income Fund

## Potential Benefits

- Seeks to provide both total return and income; may work as a standalone investment or as a complement to other active and passive fixed income strategies
- Flexibility to allocate among a variety of bond market sectors
- Aims to achieve the most attractive risk-adjusted yields

## Performance

- Multi-sector credit orientation with a track record of outperforming both its benchmark, the Bloomberg U.S. Credit Index, as well as the Bloomberg U.S. Aggregate Bond Index since inception
- Historical performance driven primarily by sector allocation and individual security selection with over 90% of historical excess return attributable to sector and security selection

## People

- Extensive specialized resources across all aspects of fixed income investing: research, portfolio management and operations; 285 investment professionals
- 169-strong team of global fixed income specialists (NY, Boston, San Francisco and London)

## Process

- Robust, repeatable investment process within a risk-aware framework
- Combines fundamental, bottom-up credit analysis with macroeconomic perspectives to arrive at sector weighting decisions



# Investment Process

- Focuses on long-term outperformance by employing an opportunistic, active total return and income-oriented approach
- Seeks to capture “sustainable yield” by identifying attractive opportunities in the fixed income market through sector rotation and security selection
- Tactical management of duration and curve allocations consistent with market environment
  - *Over 90% of historical excess return has been attributable to sector allocation and security selection*
- Actively allocates to credit and fixed income sectors, including asset backed securities, high yield and emerging markets, which seeks to diversify an investment grade portfolio
- Relative value focused emphasis across full breadth of credit instruments
  - *Capital Structure: senior secured, senior, mezzanine, subordinate*



# Investment Parameters

FOCUS ON  
US investment grade credit

FLEXIBILITY TO INVEST IN  
High yield, loans, asset backed securities,  
global bonds and emerging market debt

SELECTIVELY IN  
Government bonds and currency

- All credit, interest rate and yield curve **opportunity sets** are utilized
- Emphasizes **relative value** across U.S. fixed income sectors, sub-sectors, issuers and capital structures
- Full derivative toolkit aims to **isolate credit, interest rate and currency risk** as well as selectively short certain credits, while maintaining long bias

		Typical Range
Allocations	Investment grade credit	50% - 100%
	High yield bonds	0% - 25%
	Loans	0% - 25%
	Asset backed securities	0% - 50%
	Emerging market debt	0% - 30%
	Government bonds (including agency)	0% - 25%
	Currency	+/- 2%
Duration	Interest rate duration	+/- 20%
	Index linked duration	+/- 1 years
Issuer Credit Restrictions	Non-corporate BBB/BB or below	3/2%
	Corporate AAA/AA/A/BBB/BB or below	5/5/5/6/2%
Expected Risk	Tracking error relative to benchmark	0.5% - 4%



# Fund Facts

Fund Category	Morningstar Corporate Bond
Objective	Seeks current income
Inception date	April 19, 2013
Benchmark	Bloomberg U.S. Credit Bond Index

Share Class	Ticker	CUSIP	Minimum Initial Purchase Amount	Minimum Subsequent Purchase Amount	Expense Ratios* (Net / Gross)
Class A	CPUAX	461 41P 883	\$2,500	\$500	0.79% / 1.00%
Class C	CPUCX	461 41P 875	\$2,500	\$500	1.56% / 1.77%
Class I	CPUIX	461 41P 867	\$25,000	\$5,000	0.56% / 0.77%



All share classes may not be available. Please consult with your financial professional for more details.

\*The Fund's advisor has contractually agreed to waive certain fees/expenses until October 31, 2033 and may recoup previously waived expenses that it assumed during the previous three-year period. Please see the prospectus for more information.

# CPUIX Performance Summary

## Investment Summary

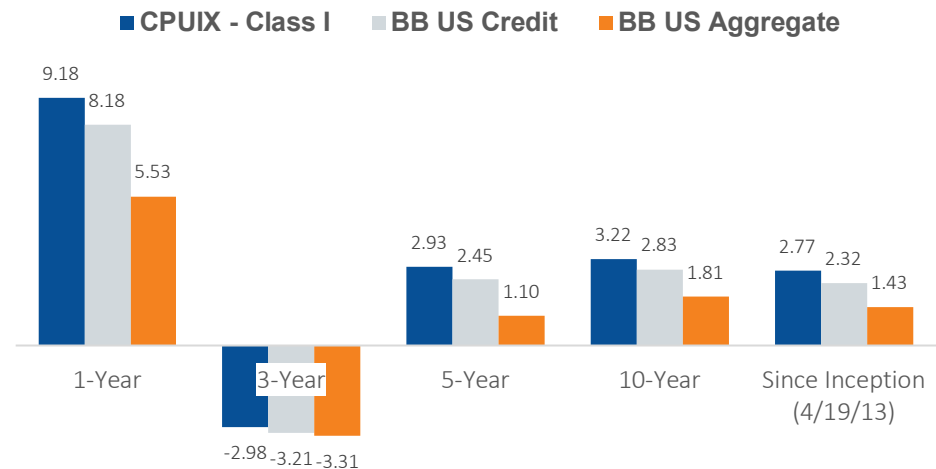
- Employs an opportunistic, income-oriented approach in seeking to identify opportunities with the overall goal of maintaining and increasing income for investors
- Opportunistically allocates to the most attractive sectors within the fixed income universe
- Risk mitigation embedded in the investment process
- Seeks to add value through credit focus, security selection, and active management of duration, yield curve, and market allocations.

5-Year Statistics	CPUIX
Return (%)	2.93
Standard Deviation	9.36
Sharpe Ratio	0.10

CPUIX	U.S. Credit Bond Index	U.S. Aggregate Bond Index
Alpha vs.	0.49	2.24
Beta vs.	1.08	1.28
Upside Capture vs. (%)	106.08	149.95
Downside Capture vs. (%)	102.77	132.28

Five years ending 12/31/2023

## Annualized Performance (%)



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, call 888.966.9661.

Redemption fee if redeemed within 90 days of purchase 2.00%. Please see end of presentation for important information and disclosures.





# Performance Attribution

Value Added (gross) vs. Bloomberg U.S. Credit Index												
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013*	Annualized
Duration/yield curve positioning	0.15%	0.63%	0.34%	-0.20%	-0.08%	-0.20%	0.10%	-0.02%	0.03%	-0.40%	0.26%	0.06%
Sector allocation	-0.22%	-0.26%	0.21%	0.20%	-0.17%	0.82%	0.09%	0.31%	0.72%	1.68%	0.45%	0.36%
Security allocation	1.73%	-0.87%	1.04%	1.51%	1.95%	-0.96%	1.22%	1.46%	-0.13%	0.50%	0.75%	0.72%
Total Excess Return	1.66%	-0.50%	1.58%	1.51%	1.70%	-0.33%	1.41%	1.75%	0.62%	1.79%	1.46%	1.13%

## 2013\*

- Allocation and security selection in high yield performed strongly
- Performance realized from subordinated financials while securitized sectors were underperformers

## 2014

- Positive selection from emerging market debt (EMD) and reduced allocation to commodity sectors. Commercial mortgage backed (CMBS) allocation was a positive

## 2015

- HY security selection was additive, allocation detracted, pipeline and commodity sectors detracted

## 2016

- Security selection in the metals and mining and pipeline sub-sectors contributed and subordinated financials were outperformers. Allocation to high yield contributed favorably

## 2017

- Allocation to High Yield, EMD and investment-grade credit contributed to performance and selection in subordinated financials contributed strongly
- Flattening bias offset the drag from being short duration resulting in a net positive

## 2018

- Overweight allocations to securitized investments was the main contributor for the year followed by high yield corporates
- Security selection in investment grade financials and industrials were the main detractors to performance

## 2019

- Favorable performance from high yield allocation more than offset by allocation to ABS and US Treasuries, which underperformed the credit benchmark
- Security selection was a strong contributor across various segments of the portfolio

## 2020

- COVID-19 drove slowdown in economic activity in 1H 2020. However, unprecedented monetary and fiscal stimulus provided support to both the economy and financial markets
- Allocation to financials and securitized sectors had a negative impact on performance while allocation to EM was positive.
- Security selection gains across a broad cross section of the portfolio contributed strongly, more than offsetting the drag from allocation

## 2021

- Economic strength driven by steady reopening of the economy drove credit spreads tighter across all segments of credit markets.
- Concerns over inflation began to materialize as base effects lead to CPI above 5%. Interest rate curve flattens after initially steepening as the market pulls forward Fed rate hike expectations.
- Multiple contributors to alpha during the year including overweights to high yield corporate credit, investment grade industrials, and ABS. Security selection within the insurance and transportation sectors was also beneficial for performance

## 2022

- Short interest rate duration for most of the first three quarters of the year contributed strongly to performance
- Allocation and selection from EM and Non US IG and HY corporates caused a significant drag on performance
- Underweight to financials in favor of structured and government bonds were positive contributors

## 2023

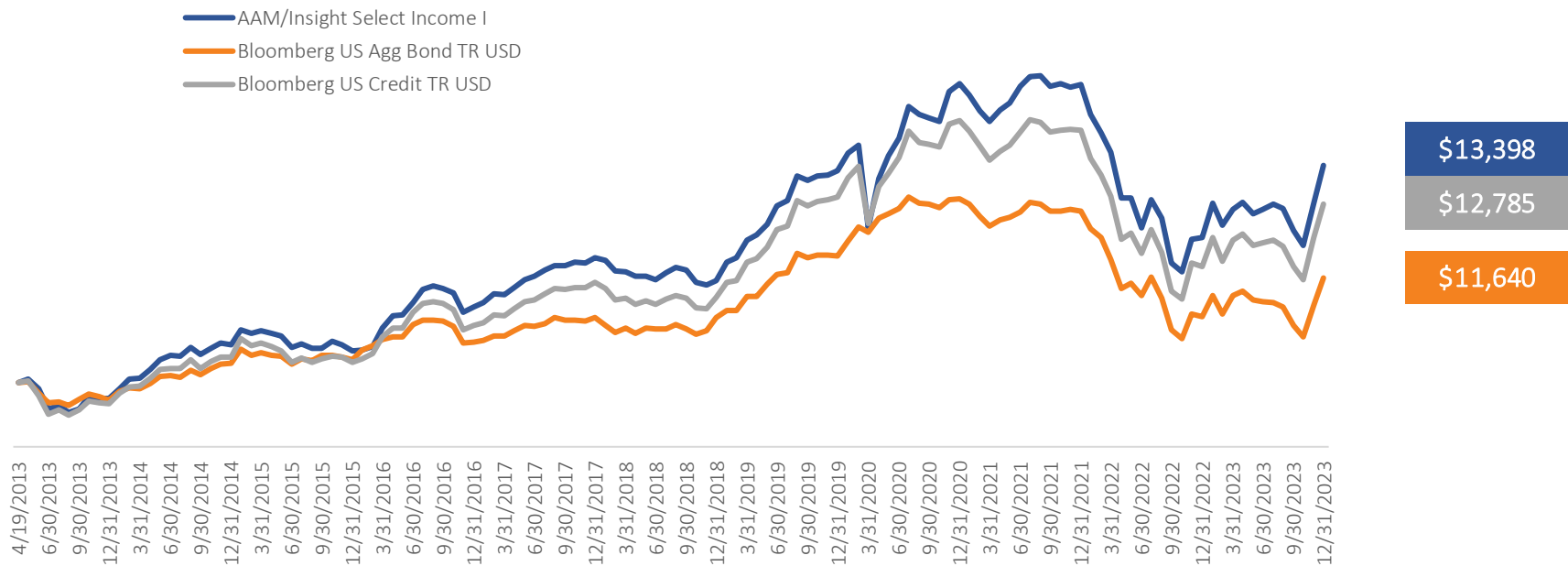
- Security selection was a dominant source of return with strong selection across many industries particularly within the investment grade asset class
- Duration was positive given short bias at beginning of the year was neutralized prior to the regional banking crisis. Subsequently a neutral to modest long bias at varying points generated positive attribution
- Sector allocation detracted as diversification into ABS and US treasuries weighed on performance, though partially offset by strong results from a high yield allocation

\*Start date: 4/19/2013.

As of December 31, 2023. Performance is shown gross of fee. Please see fund performance slide for standardized performance. Past performance is no assurance of future returns. Investing involves risk, including loss of principal. The yield curve is a graphic depiction of the relationship between the yield on bonds of equal credit quality, but different maturities at a set point in time. Please refer to the important disclosures and index definitions at the back of this presentation.

# Hypothetical Growth of \$10,000 (CPUIX)

As of December 31, 2023



Redemption fee if redeemed within 90 days of purchase 2.00%. Please see end of presentation for important information and disclosures.

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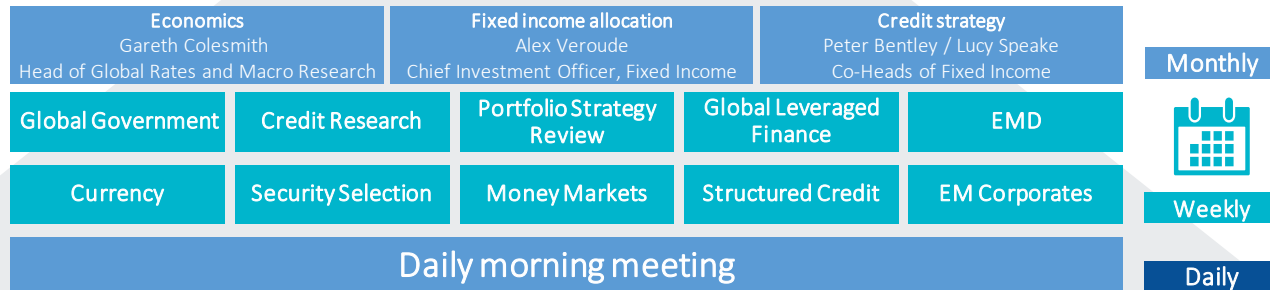
# Dedicated and Experienced Investment Team

**Erin Spalsbury, CFA**  
29 Years Experience  
*Head of US Investment Grade Credit*

**James DiChiaro**  
26 Years Experience  
*Senior Portfolio Manager*



## Fixed Income Group Meeting Structure



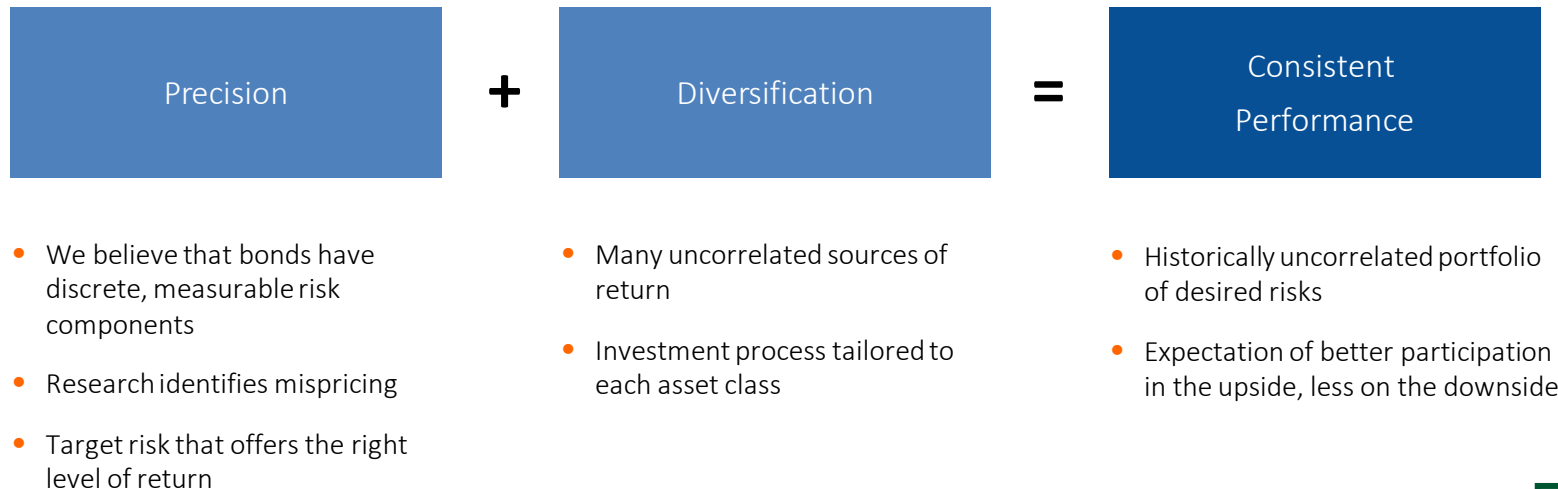
## LEVERAGES RESOURCES OF A BROAD INVESTMENT TEAM

<b>Global credit</b> Adam Whiteley (+4)	<b>Structured credit</b> Shaheer Guirguis (+20)	<b>Credit analysis</b> David Averre/ Dave Hamilton (+18)	<b>Emerging Markets</b> Federico Garcia Zamora/ Rodica Glavan (+6)
<b>Global rates and macro research</b> Gareth Colesmith/ Isobel Lee (+6)	<b>Investment specialists</b> April LaRusse (+7)	<b>Trading</b> Nick Robinson (+9)	<b>High yield &amp; loans</b> Ulrich Gerhard (+3)
<b>ESG</b> Robert Sawbridge (+6)	<b>Money markets</b> Chris Brown (+4)	<b>European and UK credit</b> Bonnie Abdul Aziz/ Damien Hill (+2)	<b>Currency</b> Francesca Fornasari (+21)

# Investment Philosophy

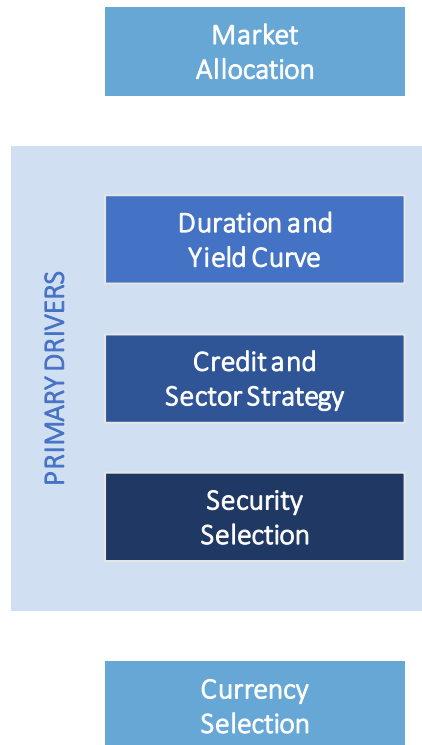
Insight aims to deliver consistent long-term outperformance by:

- Establishing a long-term view
- Evaluating the broadest range of investment opportunities
- Seeking to identify market inefficiencies at the sector and security level
- Acknowledging uncertainty while actively focusing on managing risk and return

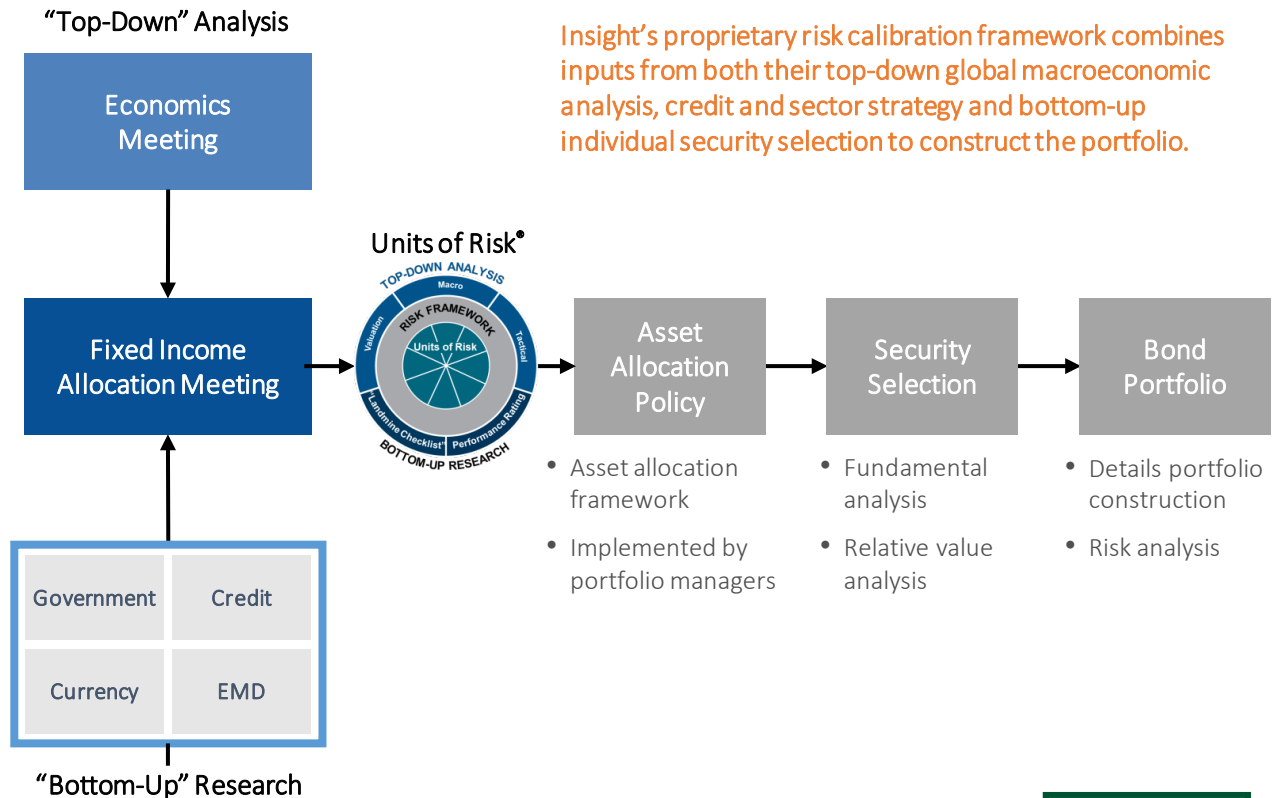


# Investment Process

## Five key drivers of return



## Key drivers are brought together by robust and repeatable investment process



# Units of Risk® — Proprietary Risk Framework

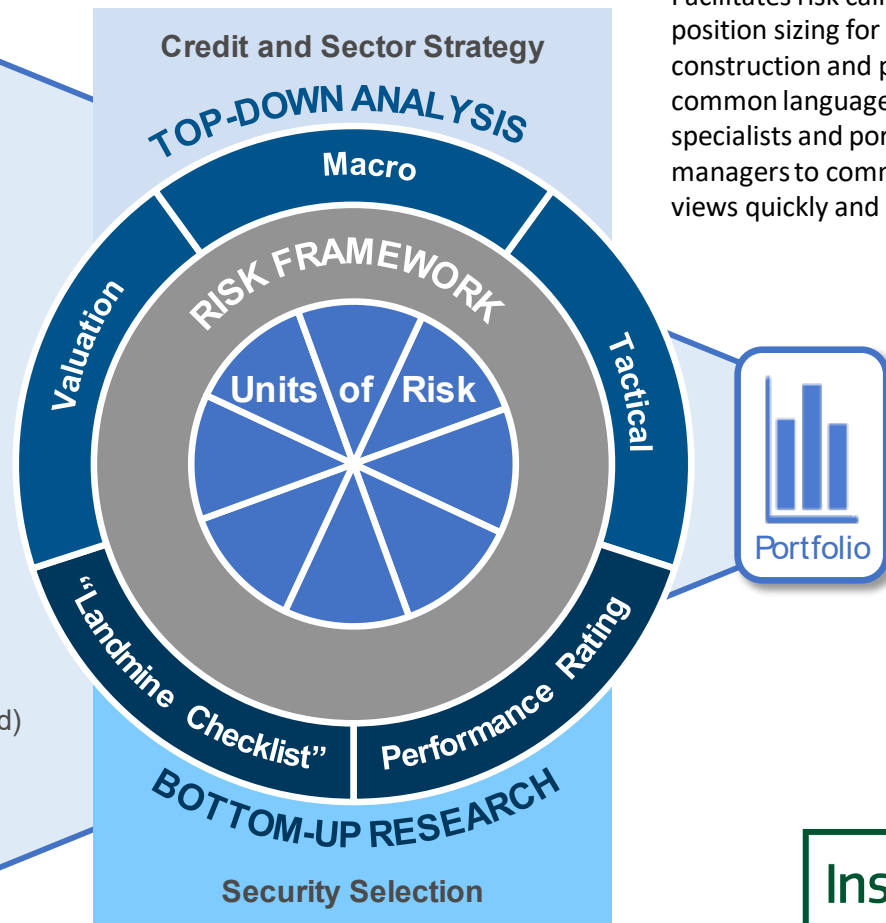
Investment philosophy

## Precision

- Determine asset allocation for each segment of the market
  - Valuation, macro and tactical
- Size positions
  - Tailor to excess return objective
  - Adjust for underlying asset volatility and correlation
- Facilitate communication
  - Common language

## Diversification

- Maximum **three units** per asset class
- Multiple sources of return
  - Government/rates
  - Mortgage-backed securities
  - Corporates (investment grade and high yield)
  - Asset-backed and commercial mortgage-backed securities
  - Bank loans/CLOs
  - Emerging market debt



Facilitates risk calibration and position sizing for portfolio construction and provides a common language for specialists and portfolio managers to communicate views quickly and efficiently



# Credit Cycle and Opportunity Set

The process dynamically allocates risk over time; therefore, Insight seeks value regardless of where we are in the credit cycle

Strong and improving

Profitability improving or management taking actions to reduce leverage.

Weak but improving

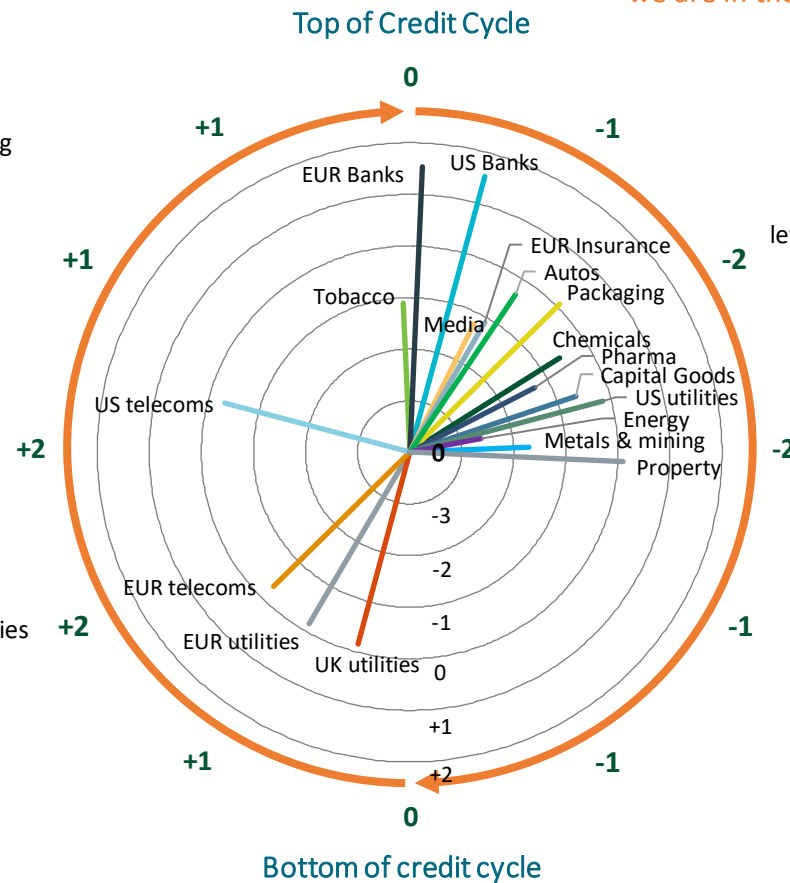
Better operational environment or less negative management trends. Companies delivering post M&A or operational environment bottomed out.

Strong but weakening

Weaker operational performance or management actions cause increases in leverage either from M&A or higher returns to shareholders.

Weak and weakening

Weak operational environment that continues to trend lower with management exacerbating negative effects on leverage via increased M&A or increased shareholder returns.







As of September 30, 2023. For illustrative purposes only. Length of line represents Z-score of ratio of the sector's spread to the market using 5-year history. A z-score indicates how many standard deviations an element is from the mean. If a Z-score is 0, it represents the score as identical to the mean score. Z-scores may be positive or negative, with a positive value indicating the score is above the mean and a negative score indicating it is below the mean. Positive and negative scores also reveal the number of standard deviations that the score is either above or below the mean.

# Investment Process

## Security selection: landmine checklist

Insight's proprietary landmine checklist aims to identify the risks that can lead to a sharp deterioration in an issuer's credit quality.

Factor	Example
 Liquidity	Assuming no access to capital markets in the next 24 months, what is the impact on the issuer's liquidity?
 Regulatory Risk	To what extent is the issuer's industry subject to regulation and changes in regulation?
 Event risk	Does the management have an appetite for debt financed M&A? Is the company's share price underperforming?
 Leveraged Buyout (LBO) Risk*	Is the business likely to be subject to an approach from or a bid by private equity?

Each factor scored 1 (good) to 5 (bad)



\*A leveraged buyout is a type of financial transaction in which a company uses debt to fund the acquisition of another company.

For illustrative purposes only. There can be no guarantee that any strategy (risk management or otherwise) will be successful. All investing involves risk, including potential loss of principal.



# Fund Performance

As of December 31, 2023

TRAILING PERFORMANCE (%)	QTR	YTD	1-Year	3-Years	5-Years	10-Years	Since Inception (4/19/13)
Class A – CPUAX	8.15	9.03	9.03	-3.18	2.67	2.95	2.52
With sales charge <sup>1</sup>	4.86	5.78	5.78	-4.16	2.04	2.64	2.23
Class C – CPUCX	7.95	8.08	8.08	-3.94	1.89	2.18	1.75
Class I – CPUIX	8.22	9.18	9.18	-2.98	2.93	3.22	2.77
Bloomberg Credit Bond Index	8.15	8.18	8.18	-3.21	2.45	2.83	2.32
Bloomberg U.S. Aggregate Bond Index	6.82	5.53	5.53	-3.31	1.10	1.81	1.43

CALENDAR YEARS (%)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class A – CPUAX	8.27	-1.32	6.35	6.49	-3.11	14.35	9.92	-0.36	-16.46	9.03
With sales charge <sup>1</sup>	5.07	-4.29	3.12	3.25	-6.05	10.87	6.61	-3.36	-18.99	5.78
Class C – CPUCX	7.48	-1.98	5.56	5.82	-4.00	13.56	9.11	-1.17	-17.03	8.08
Class I – CPUIX	8.52	-0.89	6.58	6.86	-3.02	14.81	10.19	-0.11	-16.27	9.18
Bloomberg Credit Bond Index	7.53	-0.77	5.63	6.18	-2.11	13.80	9.35	-1.08	-15.26	8.18
Bloomberg U.S. Aggregate Bond Index	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53

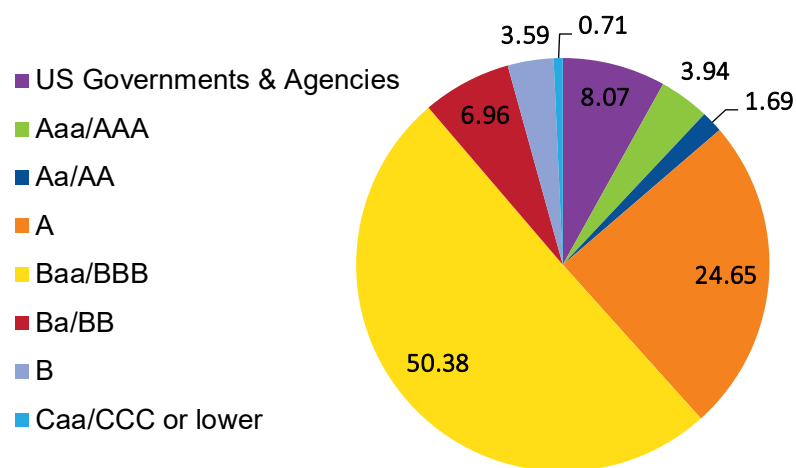
Performance for periods longer than one year is annualized. Redemption fee if redeemed within 90 days of purchase 2.00%. <sup>1</sup>Sales charge fee for Class A 3.00%; maximum deferred sales charge 1.00%

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# About The Fund

As of December 31, 2023

## Quality Distribution (excludes cash)



Multiple sources of diversification by sector, credit quality, and issuer

Characteristics	Fund	Bloomberg U.S. Credit Index	Bloomberg U.S. Agg Index
Number of holdings	260	-	-
Number of issuers	228	987	1,058
Average price (\$)	95.95	93.70	91.70
Effective duration (yrs)	6.89	6.92	6.24
Income frequency	Monthly	N/A	N/A
US high yield corporates (%)	7.97	0.04	0.00

Portfolio Yield (%) As of 12/31/2023	Subsidized 30-day SEC Yield	Unsubsidized 30-day SEC Yield
Class A	4.66	4.48
Class C	4.06	3.87
Class I	5.06	4.87

**Past performance is no assurance of future returns.** Sector portfolio allocations reflect net exposure to each sector through direct investments in securities and credit default swap agreements. Credit default swaps are weighted using notional value. Negative sector weightings may result from the use of derivatives and from unsettled trade positions. The above sector allocations are only valid as of the date shown and should not be relied upon as a complete listing of the Fund's past investment decisions. Sector allocations are subject to change without notice, may not represent current or future decisions and should not be construed as investment recommendations. Please refer to the important disclosures at the back of this presentation.

Quality Distribution reflects net exposure to credit ratings by nationally recognized statistical rating organization (NRSRO) through direct investments in securities and credit default swap agreements, weighted based on notional value and assigned to lower rating of the underlying asset or counterparty. If there are multiple ratings for a security, the lowest rating is used unless ratings are provided by all three agencies, in which case the middle rating is used. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. U.S. Government and Agency securities are generally considered to be of the highest quality. Negative exposure may result from the use of derivatives or unsettled trade positions. Credit ratings are subject to change. Total may not add up to 100% due to rounding.

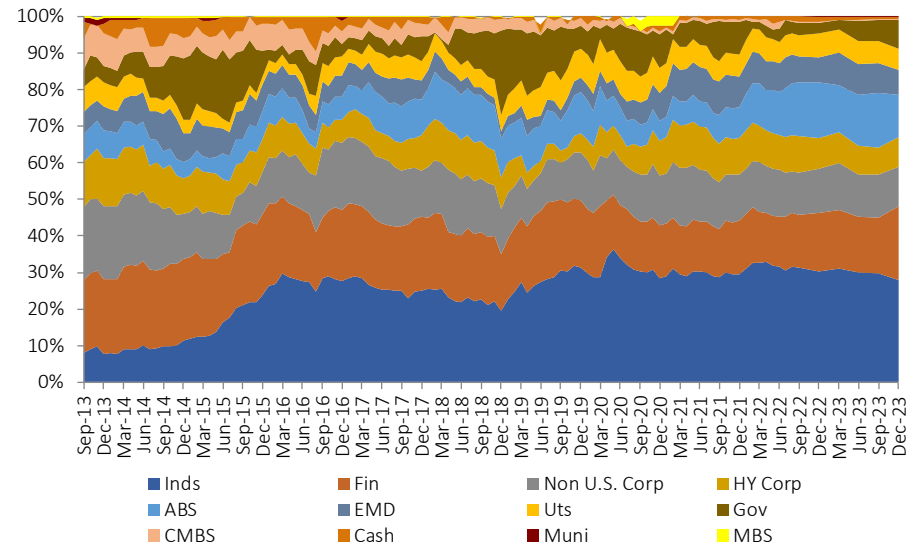
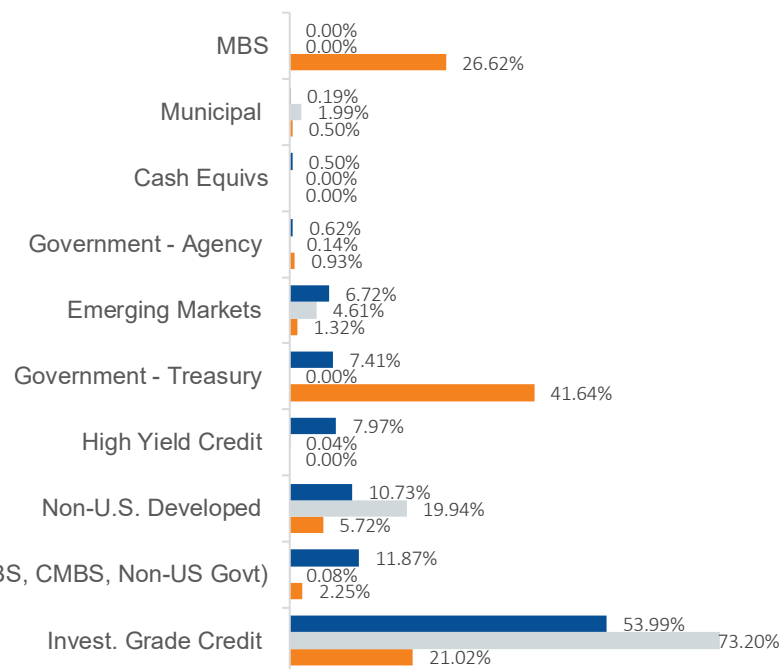
# About the Fund

As of December 31, 2023

## Sector Distribution

- AAM/Insight Select Income Fund
- BB U.S. Credit Index
- BB U.S. Aggregate Bond Index

- Multi sector approach provides diversification
- Sector weightings vary based on fundamental and valuation considerations



# About the Fund

As of December 31, 2023

## Duration Schedule

	Fund % Net Assets	U.S. Credit Index % Net Assets
0-1 Year	10.61	0.92
1-3 Year	15.63	24.93
3-5 Year	18.61	18.88
5-7 Year	20.30	17.22
7-10 Year	12.09	10.90
10-plus Years	22.76	27.15

## Maturity Schedule

	Fund % Net Assets	U.S. Credit Index % Net Assets
0-1 Year	4.78	0.58
1-3 Year	16.88	22.30
3-5 Year	17.06	17.95
5-7 Year	11.42	11.46
7-10 Year	20.60	14.80
10-plus Years	29.26	32.91

## TOP TEN HOLDINGS

Fund (% Net Assets)

BANK OF AMERICA CORP	2.61
METLIFE INC	2.15
JPMORGAN CHASE & CO	2.12
GOLDMAN SACHS GROUP INC	1.88
MORGAN STANLEY	1.88
BROADCOM INC	1.40
ORACLE CORP	1.32
WELLS FARGO & COMPANY	1.29
GENERAL MOTORS FINL CO	1.24
NGPL PIPECO LLC	1.17

Note: Top ten holdings does not include cash allocation. The above holdings are only valid as of the date shown and should not be relied upon as a complete listing of the Fund's past investment decisions. Holdings are subject to change without notice, may not represent current or future decisions and should not be construed as investment recommendations. Please refer to the important disclosures at the back of this presentation.



# Important Disclosures

***You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Fund prior to 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.***

An investment in the Fund is subject to risks and you could lose money on your investment in the Fund. The Fund's principal risks are outlined below. More information about these risks may be found in the Fund's prospectus.

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

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