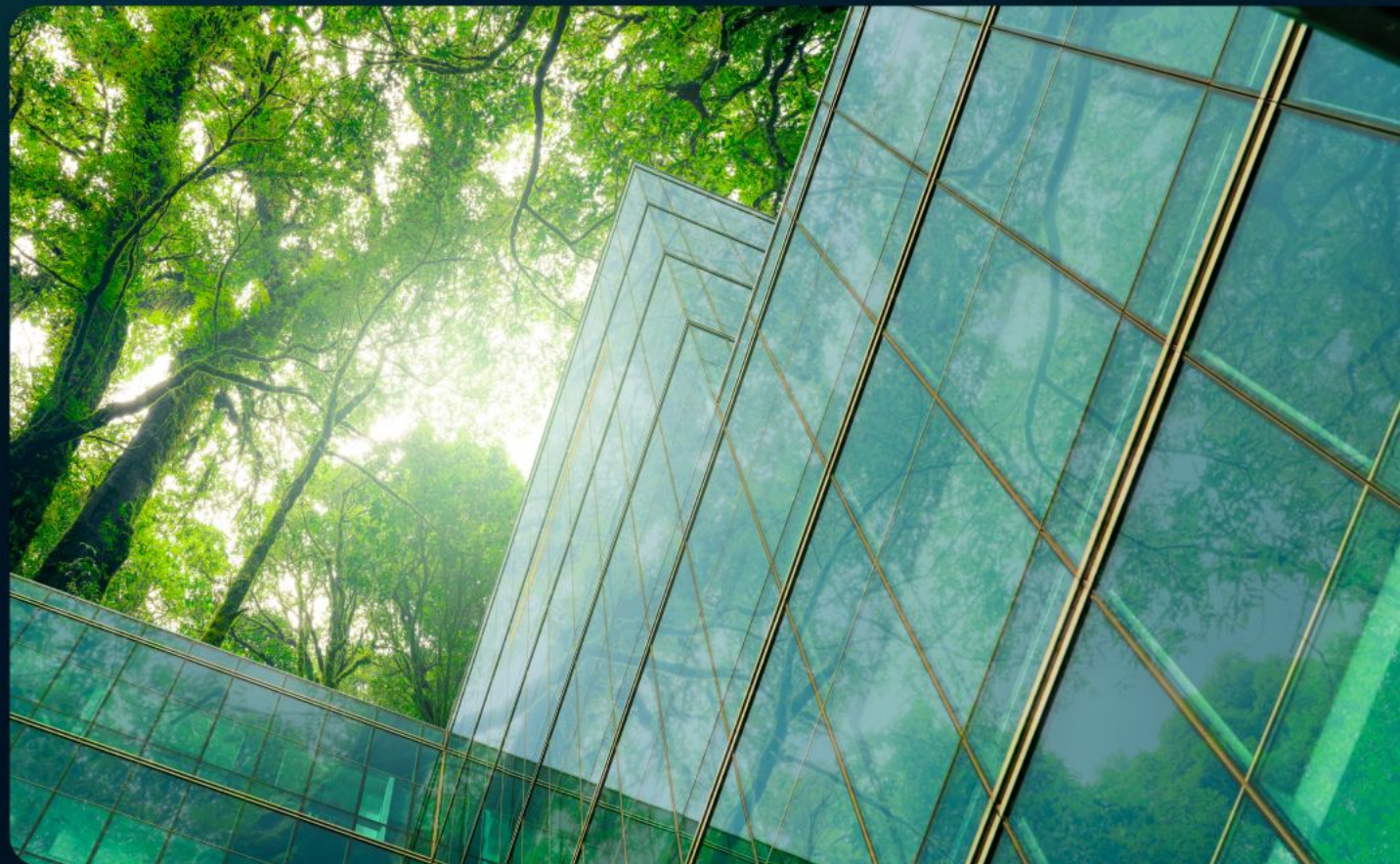




# The Avior High Income Strategy

A Disciplined Approach to Generating Stable,  
Risk-Managed Income



# Executive Summary

## Strategy Name

The Avior High Income Strategy

## Objective

To generate a high level of current income, targeting a coupon and dividend yield greater than 7%, while actively managing portfolio risk.

## Target Audience

Designed for high-net-worth individuals, families, and institutions seeking a consistent and meaningful income stream to meet cash-flow needs or supplement total returns.

## Key Highlight

Our strategy combines a rigorous, fiduciary-led manager selection process with disciplined portfolio construction to deliver high income within a defined risk framework.

**OUR FIDUCIARY STANDARD:**

# A Four-Step Quality Management System

Our process follows the globally recognized ISO 9000 Quality Management System standard, emphasizing continual improvement in decision-making.

## Organize

Identify laws, governing documents, and sources of guidance for fiduciary conduct. Establish roles and responsibilities for all parties involved.

## Monitor

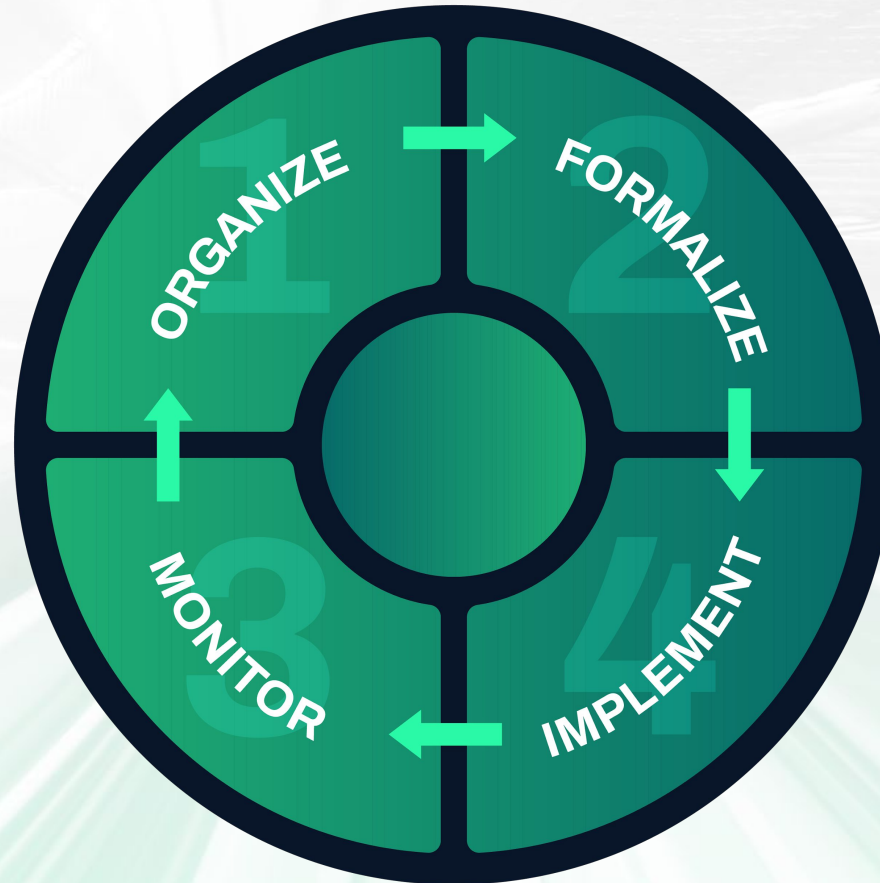
Conduct periodic reviews to ensure objectives are met and Prudent Practices are consistently applied throughout the process.

## Formalize

Define investment objectives and constraints, formulate asset allocation strategies, and adopt comprehensive Investment Policy Statements.

## Implement

Perform investment and service provider due diligence, make decisions about investment safe harbors, and execute the investment strategy.



## STRATEGIC OBJECTIVES:

# The Blueprint for Long-Term Success

The key performance and risk targets that guide the High Income Committee.



### Primary Objective:

Achieve coupon and dividend income greater than 7%.



### Risk Management

Maintain a portfolio price volatility (standard deviation) of approximately 8%.



### Investment Horizon

Manage to a three-year holding period.



### Benchmark:

Outperform the 5 -Year US Treasury yield + 300 basis points.



### Trading Cadence:

Conduct tactical adjustments and rebalancing on a monthly basis.



### Fiduciary Standard:

All decisions are guided by a fiduciary duty to act with loyalty, care, and prudence in our clients' best interests.

## INVESTMENT THESIS:

# Our Three Pillars of Income Generation



### Disciplined Income Focus

#### Feature

We target investments to achieve a portfolio coupon and dividend yield between 7% and 10%.

#### Benefit

This provides a substantial and predictable income stream, creating a stable foundation for your financial goals.



### Active Risk Management

#### Feature

We strictly manage the portfolio to remain within a standard deviation of approximately 8% and a fixed-income duration of 3-7 years.

#### Benefit

This mitigates downside risk and reduces price volatility, protecting capital during uncertain market conditions.



### Flexible & Tactical Allocation

#### Feature

We rebalance monthly, with the ability to tactically allocate between fixed income (up to 100%) and equities (up to 30%).

#### Benefit

This adaptability allows us to navigate changing market cycles, manage risk, and capture income opportunities as they arise.

## PORTFOLIO CONSTRUCTION:

# A Rules-Based Approach to Allocation

The portfolio is structured according to clear allocation rules and fundamental targets to ensure alignment with our income and risk objectives.

### Strategic Asset Allocation Ranges

Asset Class	Lower Bound	Policy Target	Upper Bound
Equity Allocation	0%	25%	30%
Fixed Income Allocation	25%	75%	100%
Cash Allocation	0%	0%	20%



#### Portfolio Concentration

**Number of Holdings:** The strategy maintains a concentrated portfolio of 8- 15 holdings.

**Benefit:** This ensures each position is a high-conviction idea that can meaningfully contribute to the portfolio's income goal while allowing for effective risk monitoring.

# Delivering on Our Mandate for Quality and Risk Management

To manage portfolio risk and maintain our focus on high-quality income sources, the Committee actively monitors and manages to the following fundamental targets.

Metric	Target
Fixed Income Duration	3-7 Years
Coupon and Dividend Yield	7%-10%
Number of Holdings	8-15
1-Year Price Volatility (Std. Dev.)	<10%
Expense Ratio	< 0.50%
Net Asset Flow	Net Positive

## MANAGER SELECTION:

# A Rigorous, Multi-Factor Approach



**Organizational Stability:** Management team in place for at least 2 years.



**Minimum Track Record:** Product inception date more than 3 years ago.



**Assets Under Management:** At least \$75 million under management.



**Regulatory Oversight:** Must be a regulated bank, insurance company, mutual fund organization, or registered investment company/adviser.



**Peer Group Performance (1, 3, 5 YR):**

Must place in the top 50% of its peer group.



**Risk-Adjusted Returns (Alpha/Sharpe):**

Must place in the top 50% of its peer group.



**Expense Ratio:** Must place in the top 75% of its peer group (i.e., not be among the most expensive).

## OUR COMMITMENT:

# Transparency through Reporting

We believe clear and consistent communication is fundamental to a successful partnership. Our reporting process is designed to keep you fully informed of your portfolio's progress and our strategic thinking.

## Quarterly Reporting

- ✓ Clients receive comprehensive portfolio performance reports.
- ✓ Each report includes a clear rationale for any changes made to the strategy during the quarter.

## Annual Review

- ✓ Clients receive an annual strategy performance update.
- ✓ This annual review will focus on performance relative to the assigned benchmark.

# Team



**Mary Kathryn Campion**

Ph.D., CFA®, AIFA®  
Chief Investment Officer / PM



**Britt Campbell**

Chief Executive Officer / PM\*



**Kent Kuhlmann**

Advisor / PM\*



**Jennifer Rhodenbaugh**

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Committee Secretary





# The Avior High Income Strategy

For additional information, please contact your Avior advisor.



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