



Objective

The Structured Credit Value strategy is characterized by high yield, low volatility, and low correlation to index fixed income sectors. The strategy aims for consistent excess returns in an inefficient market and is designed to outperform other credit strategies in volatile, risk-off market environments, while keeping up when the market is less stressed.

General Information

AUM \$263M

INCEPTION 8/21/18

VEHICLES Separate Account & Mutual Fund

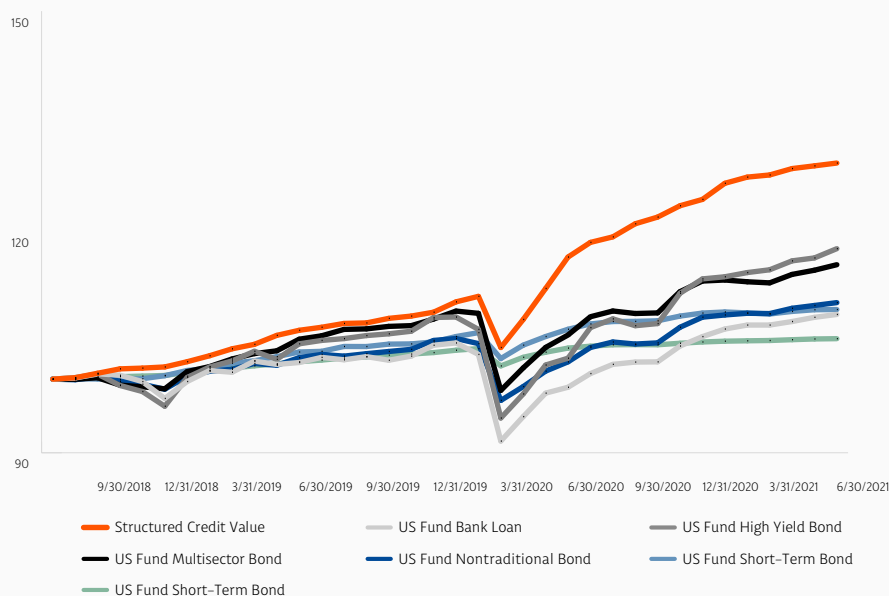
Our Approach

Low volatility, absolute return strategy achieved through active value security selection in an inefficient market designed to provide a high level of risk-adjusted current income and capital appreciation

We aim to buy bonds below their intrinsic value at the time of purchase, providing a reliable way to generate excess returns that doesn't rely on market timing

The latent value embedded in each position at the time of purchase accrues to portfolio excess returns over time, independent of market environment

Structured Credit Value Absolute Return History¹



Investor Benefits

YIELD

Structured Credit offers excellent income opportunities, comparable to high-yield bonds with less duration risk

MARKET INEFFICIENCY

Non-index sectors are generally more inefficient since they're not subject to the persistent, price-insensitive demand of passive investors, which enhances the opportunity in the secondary trading markets

DIVERSIFICATION

The asset class has low correlation to other fixed income asset classes due to its lack of overlap and exposure to different risk factors such as consumer credit vs. corporate credit

NON-ETF

Structured credit is a sector generally not included in fixed income indices due to its diversity and analytical complexity and is therefore not available in a standalone ETF vehicle

¹ Charts represents Morningstar Total Return - OIA Structured Credit Value is showing the net of fees representative account

Structured Credit Value

Return History

As of 6/30/21

OIA STRUCTURED CREDIT VALUE*

Bloomberg Barclays US Aggregate Bond²

	2Q21	1 YEAR	2 YEAR	SINCE INCEPTION**
OIA STRUCTURED CREDIT VALUE*	1.64%	12.59%	11.77%	10.82%
Bloomberg Barclays US Aggregate Bond ²	1.83%	-0.33%	4.10%	5.49%

Statistics

Bench — Bloomberg Barclays US Aggregate
As of 6/30/21

	SINCE INCEPTION**
ANNUALIZED ALPHA	8.66%
BETA	0.39%
SHARPE RATIO	1.76
TRACKING ERROR	5.65
INFORMATION RATIO	0.94
UPSIDE CAPTURE	115.89
DOWNSIDE CAPTURE	-48.66

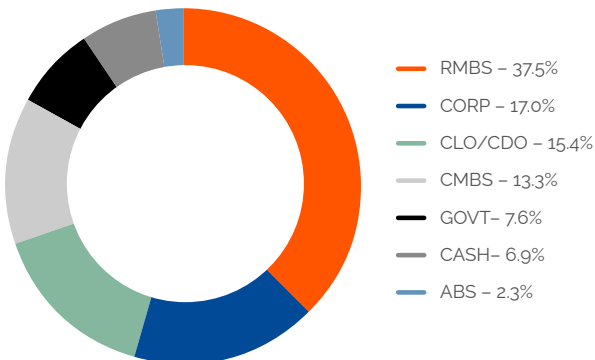
Characteristics

As of 6/30/21

	OIA SC	BB US AGG.
AVERAGE YIELD	4.5%	1.5%
AVERAGE PRICE	94.5%	106.2%
AVERAGE COUPON	2.8%	2.6%
EFFECTIVE DURATION	2.0%	6.6%
SPREAD DURATION	3.5%	6.6%
% FLOATING RATE	47.2%	0.0%
% INVESTMENT GRADE	60.8%	100.0%
% SENIOR	59.0%	97.0%

Asset Allocation

As of 6/30/21



Team

Jay Menozzi, CFA

CIO & PORTFOLIO MANAGER

Before founding OIA, Jay worked at Semper Capital Management for 17 years. He was CIO at Semper from 2010 until his departure in 2016, where he was also lead PM on the Semper MBS Total Return Fund (SEMMX), mortgage credit hedge fund vehicles, and several large institutional SMAs. Prior to Semper he held roles at Atlantic Portfolio Analytics & Management. | *BS, Massachusetts Institute of Technology; MBA, Florida Institute of Technology*

Boris Peresechensky, CFA

PORTFOLIO MANAGER

Before co-founding OIA, Boris was at Semper Capital Management for 11 years. He held several positions at Semper, working in R&D, Trading, and as a Senior PM / Trader of structured products. Prior to Semper, he held roles in risk management at Bayview Financial, HSBC Securities and Lazard Asset Management. | *BA, Columbia University*

* Structured Credit Value representative account – Gross of Fees

** Strategy inception is 8/21/18

2. The Bloomberg Barclays U.S. Aggregate Index is a broadbased benchmark that measures the investment grade, U.S. dollar-denominated, fixed rate taxable bond market, including Treasuries, government related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass throughs), ABS, and CMBS. Investors cannot invest directly into an index.

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