

FIDUCIARY CAPITAL MANAGEMENT LLC

Innovative Income Strategy

Diversifying the Sources of Income and Return

As of October 20, 2026

Investment objective. The Innovative Income Strategy seeks to generate income and total return by looking beyond traditional fixed income to a diversified mix of income-producing exposures. Rather than relying exclusively on bond credit and duration risk, the strategy blends equity options, commodity options, and MLP/REIT income with traditional fixed income. The same objective, rules-based risk framework is used to size and adjust each exposure as conditions change.

VEHICLE	INCOME SLEEVES	RISK FRAMEWORK	IMPLEMENTATION	PORTFOLIO MANAGER
Separately Managed Account	4 Diversified Sources	Objective, Rules-Based	Low-Cost, Liquid ETFs	James Barrineau, CIO

INCOME SOURCES & PORTFOLIO CONSTRUCTION

Traditional Fixed Income	Core credit and duration exposure through liquid, low-cost bond ETFs. Ballast and income stability
Equity Options	Premium income generated alongside equity-market exposure. Income and equity participation
Commodity Options	Premium income paired with exposure to real assets. Income and inflation-sensitive exposure
MLPs & REITs	Income and exposure to productive, real-asset infrastructure. Income and real-asset growth

INVESTMENT PROCESS

- 1** Diversification
A pre-selected universe of low-cost, liquid ETFs spans each income sleeve, avoiding reliance on any single source of yield.
- 2** Liquidity
Objective indicators, including the Chicago Fed National Financial Conditions Index, help determine portfolio risk capacity.
- 3** Trend
A 30-day moving-average rule confirms whether each exposure is supported by the market before risk is added or maintained.

RISK MANAGEMENT DISCIPLINE

Exposure is reduced or exited when financial conditions tighten or a sleeve falls below its trend signal, and restored as conditions improve - a repeatable process designed to preserve capital and reduce reliance on forecasts.

Fiduciary Focus Transparency into process and holdings.	Objective & Systematic Repeatable rules seek to reduce behavioral risk.	Risk Management First Capital preservation supports long-term compounding.	Cost Efficient Liquid ETFs across diversified market segments.
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RETHINKING THE TRADITIONAL INCOME PORTFOLIO

TRADITIONAL INCOME PORTFOLIO	INNOVATIVE INCOME STRATEGY
<ul style="list-style-type: none">- Relies on bond credit and duration for yield.- Maintains a fixed allocation as conditions change.- Risk can drift with the market environment.	<ul style="list-style-type: none">- Blends four distinct sources of income.- Adjusts exposure as liquidity and trend signals change.- Applies one risk framework across every sleeve.

James Barrineau

CHIEF INVESTMENT OFFICER

30+ years | Former investment leadership: Schrodgers, Ice Canyon, and AllianceBernstein
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The objective is to bring institutional investment discipline to a transparent, repeatable portfolio-management process built for today's markets.

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