Due Diligence Questionnaire

Strategic Income Management, LLC (Sim)

SiM US High Yield Opportunities

Contact Information

Name of the respondent: Tim Black, COO/CCO Strategic Income Management, LLC
Contact details (phone number, e-mail): +1 206.915.3254; Tblack@sim-llc.com

1 Strategy

1.1 Investment philosophy and process

1.1.1 Please describe your investment philosophy.

Being active managers, we understand the significance of a differentiated long term market approach in consistently delivering superior results. Our high conviction, index agnostic, differentiated investment philosophy has produced excess return over each investment cycle dating back to 1998.

Our investment philosophy encompasses the following distingushing characteristics:

Core Portfolio: The Core Portfolio is built upon three key principles designed to achieve outperformance throughout a complete economic cycle. The first principle centers around identifying and capitalizing on long-lasting secular trends and themes, which provide sustained tailwinds over an extended period. An excellent example of this approach is capturing the shifting global demographics. The second principle emphasizes investing in industries that align with the characteristics of the High Yield asset class. Given the high level of debt inherent in high yield investments, we focus on industries with more stable cash flows, such as Healthcare, Consumer Non-cyclicals, and Leisure, as they can effectively support this level of debt. Conversely, we tend to avoid industries that struggle to sustain high debt levels, such as Cyclicals and capital-intensive sectors. The final principle involves investing in "good businesses." For us, good businesses possess a competitive advantage, align with our ideal financial structure if we were the CFO, exhibit reduced volatility during economic downturns, demonstrate a strong return on invested capital (ROIC), and maintain an attractive total debt-to-annual available free cash flow ratio, which we measure as years required to repay debt after appropriate capital expenditures and reinvestment back into the business.

Out-of-Favor Opportunities: Our core investment philosophy guides us toward superior businesses and industries within the High Yield asset class. In addition to this, we actively seek out-of-favor sectors and industries to uncover additional value. It's important to note that we do not have a predefined target for Out-of-Favor investments; instead, we capitalize on market dynamics as it oscillates between greed and fear, presenting us with compelling opportunities. Our evaluation of out-of-favor industries follows a defined process that mitigates risk. We adhere to three guiding principles when examining such opportunities. Firstly, the industry must have a viable outlook with the expectation of improved demand at some point in the future. Secondly, we look for catalysts that can bring about positive change within the industry. Often, this catalyst arises from basic economic principles such as supply reduction. Once we identify an industry of interest, we conduct in-depth analysis of both the industry itself and potential issuers within it. The third principle revolves around ensuring we have a sufficiently long liquidity runway of 3-5 years, allowing the industry ample time to correct itself. We seek companies that can weather the storm over this period, prioritizing quality over simply choosing the cheapest options available. By following these three principles, with an emphasis on establishing a long liquidity runway, we effectively manage risk associated with out-of-favor investments. Examples of our successful utilization of out-of-favor sectors include investing in technology companies after the Nasdaq crash, the telecom sector following the early 2000 euphoria, the auto sector amid challenges faced by GM and Ford, airlines navigating overcapacity issues, financials during the 2008 financial crisis, Western European companies during the Euro crisis in 2011, leisure businesses during the COVID lockdowns in 2020, and more recently capitalizing on supply/demand imbalances in the energy and shipping sectors.

Taking Advantage of smaller issuers. Our ”small cap” exposure typically comprises around 15% of our portfolio across the core and out-of-favor segments

We define small cap companies as those with $500 million or less in investable debt outstanding. We believe that, over a complete market cycle, investing in small caps can generate an additional 100 basis points of coupon annually compared to their larger cap counterparts of comparable quality. Small caps present an attractive opportunity because rating agencies tend to penalize them solely based on their size, with the company's quality often overlooked. Furthermore, larger investors often disregard these companies as their positions would not significantly impact their portfolios. To enhance liquidity, we limit our investment in small cap companies to 10% of any given issue. This 10% limit is also applied to issue exposure across the entire portfolio, supporting adequate liquidity for all investments.

Additionally, our strategy is opportunistic and allows for investments in out-of-benchmark asset classes when they offer yields competitive with high yield securities. Examples of such asset classes include "busted" convertibles and preferred stock.

In summary, our investment approach is rooted in a core philosophy that emphasizes better industries and businesses within the high yield market. We complement our core holdings by actively seeking out-of-favor situations in both sectors/industries and non-traditional high yield securities. Moreover, we typically allocate approximately 15% of our portfolio to small cap issuers, aiming to earn an extra 100 basis points of coupon annually without increasing risk.

Our strategy stands out with its differentiated approach, high conviction through 80-110 company investments, and an index-agnostic stance.

1.1.2 What is the typical source of excess return? Are there certain inefficacies in the market you are trying to capture?

Our ability to generate excess returns hinges on our adaptability to changing market dynamics throughout the economic cycle. In the early and mid stages of the cycle, we actively identify and seize out-of-favor opportunities and leverage market inefficiencies. These positions play a substantial role in driving our excess returns, particularly as industries undergo restructuring and regain favor. However, as the cycle nears its end and spreads become highly compressed, limiting out of favor opportunities, our strategy naturally prompts us to shift back to our less cyclical core portfolio. This strategic adjustment helps reduce risk at the appropriate time and positions the core portfolio as the primary source of excess return during market downturns. Additionally, our small cap positions consistently contribute to our overall performance.

Across market cycles, our strategy has attributed equal importance to two factors in generating alpha: industry allocation relative to the index and individual security selection. We adhere to the fundamental principles of investing in superior businesses within core industries that exhibit resilience over the entire economic cycle. Furthermore, we supplement these core holdings by selectively investing in out-of-favor industries, geographies, or asset classes that offer catalysts for change and value realization. This comprehensive approach has consistently enabled our strategy to achieve relative outperformance over the long term.

1.1.3 What do you regard as your competitive edge as to strategy in question?

Our team's extensive experience of over 25 years in consistently and diligently applying our high yield strategy across various market cycles forms the foundation of our competitive edge. Our approach is characterized by opportunism and independence from index constraints, granting us the flexibility to adapt to prevailing market conditions. As a result, we adeptly maneuver between core positions and out-of-favor opportunities as dictated by the market. Furthermore, we recognize the inherent value of small cap positions, which we strategically integrate across our core holdings and out-of-favor investments.

1.1.4 Please describe your investment process, from idea generation to execution and portfolio design. How is the process supportive to the investment philosophy?

Our investment team operates as a cohesive unit, with all members actively involved in sourcing investment ideas. Each idea undergoes detailed research supported by financial models. Our research is guided by a strategic framework that directs our focus towards three key areas: (1) the core portfolio, comprising industries and companies suitable for the high yield asset class; (2) out-of-favor industries with long-term viability and a clear path to rebalancing; and (3) leveraging the yield premium offered by "small cap" names with outstanding bonds of $500 million or less.

Once we identify an industry of interest, we conduct in-depth analysis of the industry as a whole and assess the potential issuers within it. Through collaborative discussions among team members, we narrow down the list to a subset of companies that merit detailed analysis. This comprehensive evaluation process can range from a few days for familiar or less complex industries to over a month for intricate sectors.

For the core portion, we adopt a CFO's perspective when evaluating companies. We scrutinize the competitive positioning of both the industry and the company, assess the volatility of cash flow, analyze capital spending and reinvestment needs, and evaluate the return on capital and debt payback position of the company. Additional qualitative factors, such as management competence and bondholder friendliness, also shape our assessment. Ultimately, this rigorous process enables us to identify better businesses in more favorable industries.

For out-of-favor investments, we target industries that exhibit long-term viability and a catalyst for change, often driven by supply adjustments. Our evaluation of individual companies within these industries incorporates factors such as competitive positioning, lower relative leverage, adequate liquidity, and cash flow modeling. By employing a long runway of 3-5 years to account for industry correction, we prioritize investing in the stronger companies within out-of-favor industries rather than solely focusing on the cheapest options.

We determine weightings based on a thorough evaluation of credit risk and reward. Positions in the portfolio are initiated between 0.5% and 2.25% of the total portfolio. If a position appreciates and exceeds 2.75% or more, we trim it back to manage idiosyncratic risk. We establish target percentages for each position and monitor them on a daily basis, to create a well-balanced and diversified portfolio.

1.1.5 What is the decision-making structure and who are the decision-makers as to strategy in question?

Our investment team operates as a tightly knit unit, fostering a culture of collaboration and collective decision-making. When we identify an industry of interest, it is assigned to a team member who takes responsibility for conducting a comprehensive analysis of the industry and potential issuers within it. Subsequently, through extensive discussions among all members of our investment team, including Gary Pokrzywinski, Ryan Larson, and Kevin Power, we carefully evaluate a subset of companies for potential investment. This collaborative approach ensures that every potential investment candidate is subject to comprehensive scrutiny and robust debate. By collectively deliberating and arriving at a consensus decision, we harness the collective wisdom and expertise of our team to make well-informed investment choices.

1.1.6 How do you define risk and how is it managed?

Our high conviction, index agnostic, strategy inherently carries more idiosyncratic risk compared to the index we follow. To mitigate this risk, we implement various risk controls. First, we maintain a maximum holding limit of 10% for any given issuance to ensure adequate liquidity. Additionally, we enlist the expertise of a trusted third-party, State Street Bank, to assess the liquidity of our portfolio on a monthly basis. On an individual security level, we cap our initial investments at 2.25% of the fund, limiting exposure to any single name. To ensure that the portfolio remains within acceptable risk parameters, we closely monitor metrics such as Active Risk, ex-ante and Post-ante Beta, Tracking Error, Core vs. Out-of-Favor exposure, bankruptcies, and stressed sales compared to the index.

As high yield investors, we acknowledge that credit entails both risk and reward inherent in the high yeld market. Our Core portfolio avoids industries where high leverage would be ill-advised. As such, our Core portfolio typically exhibits a higher weighting in less cyclical, more stable sectors compared to the index. Additionally, for the Core, we adopt a long-term perspective, seeking out companies with competitive advantages, sustainable cash flow, appropriate leverage and capital expenditures with attractive return on capital. For out-of-favor, we try to reduce risk by assuming that an industry correction may take 3-5 years, and by prioritizing our investments in the stronger companies within out-of-favor industries. We continuously reassess our investments and resize or eliminate exposures in response to adverse industry or company changes. This risk management methodology allows us to adapt to evolving market conditions and protect against potential downside risks.

Our Core portfolio avoids industries where high leverage would be ill-advised. As such our Core portfolio typically exhibits a higher weighting in less cyclical, more stable sectors compared to the index .

1.2 Strategy design

1.2.1 Please elaborate what are your typical considerations before initiating the position, and vice versa, your corresponding exit criteria? What is the typical investment horizon this results into?

Approximately 80% to 90% of our research activities are conducted in house. When it comes to examining long-term secular trends, we adopt a qualitative approach. Apart from quantitative screens used to identify out-of-favor sectors, our investment process relies heavily on fundamental analysis. Our experienced team conducts extensive research on potential investment opportunities, including financial modeling. Once we identify an industry of interest, we assign a team member to conduct a thorough analysis of the industry and potential issuers within it. Subsequently, collaborative discussions among team members take place to assess and select investment candidates. This process can span several weeks for complex industries, while simpler industries or those where we have recent experience may require only a few days. We do not align ourselves with a benchmark or rely on index-driven strategies. Instead, our timing of buying and selling is based on our investment philosophy, which encompasses industry analysis, company credit analysis, and the evaluation of relative value. Our sell discipline is an integral part of our strategy, granting us focus and flexibility to maximize relative value throughout the business cycle. While our extensive 25+ years of high yield experience instills patience and discipline, we are not hesitant to sell a position if our original investment thesis proves incorrect or if we identify a superior relative value opportunity. The turnover of our strategy has historically been low, ranging from 30% to 50%, with the core portfolio experiencing even lower turnover compared to the out-of-favor portion.

1.2.2 What is the typical level of concentration in the strategy and why do think that range is ideal?

Our portfolio typically consists of 80-110 individual issuers, carefully selected from the approximately 1,000 High Yield issuers in the index. By investing in only 1 out of 10 potential issuers, we aim to provide clients with the active management they seek. Holding a larger number of issuers, such as 500, would make it challenging to differentiate ourselves from index returns, both positively and negatively.

When initiating positions within the portfolio, we allocate between 0.5% and 2.25% of the total portfolio. The size of each position is determined based on liquidity and the risk-return profile of the specific issue. To support adequate liquidity, we limit exposure to 10% of any given issuance. Our analysis considers risk and return in the context of yield to worst (YTW) and our assessment of the issuer's ability to sustain operations under the most adverse conditions and stringent stress tests. If a position appreciates and reaches 2.75% of the portfolio, we reduce it back to 2.25% or below. This approach is driven by two factors.

Firstly, our strategy has historically delivered 200 basis points (bps) of alpha over the index, and we aim to avoid one security eliminating our ability to outperform the index in a given year. Considering that the typical recovery in High Yield is around 40%, we believe limiting any position to 2.75% will effectively control idiosyncratic risk to less than 200 bps for any individual security. Secondly, an initial position within the stated range of 0.5% to 2.25% contributes meaningfully to the overall performance of the portfolio and aligns with the objectives of an active manager seeking to provide a differentiated portfolio capable of outperforming the market.

In terms of industry allocation, we differentiate ourselves by allowing considerable deviation from the index. Generally, we range from 0% to approximately double the weight of an industry. Our exposure to a single industry rarely exceeds 20% of the portfolio, and when it does, it is broadly diversified within the sub-industries under the primary industry umbrella. Central to our philosophy is the recognition that certain cyclical and capital-intensive industries may not be suitable for elevated levels of debt or leverage. As a result, we are often underweight or even have zero exposure to these areas unless they offer substantial return potential that justifies the associated risk. The 20% cap on industry exposure allows for outperformance even if we overweight the poorest performing industry category. Typically, during severe downturns, industry return dispersion does not exceed approximately 10%, helping to ensure the impact of industry allocation is limited to around 200 bps.

At the portfolio level, we adhere to other defined ranges. We aim to keep effective duration within +/- 10% of the index, and we do not allow our average bond rating to deviate by more than half a notch from the index. This approach reflects our belief in not attempting to time the market or interest rates. Instead, we focus on identifying sound businesses in viable industries and purchasing them at attractive prices to outperform the market.

Overall, these disciplined ranges and allocations serve as pillars of our investment philosophy, guiding our approach to constructing a portfolio that strives to generate superior performance while managing risk effectively.

1.2.3 What is the excess return target of the strategy?

Our primary objective is to consistently outperform the benchmark by achieving an annualized return of 2% (gross) over the index during a complete market cycle. Notably, we strive to surpass the benchmark's performance during up markets while maintaining a lower down market capture compared to the benchmark. Over multiple market cycles, we have successfully achieved this objective, demonstrating our ability to generate consistent outperformance.

1.2.4 How do you estimate and manage capacity? What are the soft and hard capacity limits for the strategy?

Our strategy incorporates two primary constraints on our portfolios’ asset holdings. The first constraint revolves around our Small Cap exposure, which has historically averaged around 20% of the portfolio since our strategy's inception in 1998. This Small Cap exposure is divided between traditional High Yield bonds (~15%) and non-traditional assets like convertible debt, bank loans, and preferred securities (~5%). We define Small Cap companies as those with $500 Million or less in total investable debt outstanding.

The Global High Yield index currently encompasses approximately 170 issuers with $500 Million or less in investable debt outstanding, and the median investable debt of these Small Cap issuers stands at around $400 Million. Given our meticulous selectivity when choosing companies within the High Yield Universe, it is unlikely that we will hold more than 10% of the

Small Cap issuers in both the high yield market and other non-traditional asset classes. Furthermore, to maintain liquidity and flexibility, we place a cap on the amount held in any issue/issuer, typically limited to approximately 10% of the total outstanding amount. This approach extends to all the names in our portfolio, enabling us to navigate sizable redemptions during periods of market turbulence with ease.

Considering our restriction of holding no more than 10% of the small caps in the index and a maximum exposure of 10% to any given issuer, our current maximum exposure to Small Caps amounts to approximately ~$675 Million. Based on our historical exposure of 15% to high yield corporate small cap issuers, we can estimate a total fund capacity of $4.5 Billion. We believe this is a soft capacity limit for the fund. It is crucial to note that out of the consistent annual alpha of 200 basis points (bps) we have generated over the index, only 30 bps can be attributed to our small cap exposure.

Our strategy's primary source of outperformance stems from our issuer selection process. To preserve this selectivity, which sets us apart from the index, we adhere to a principle of not holding more than ~10% of the issuers in the high yield index. Considering that the global high yield index comprises 1,654 issuers with a median investable debt of ~$2.4 Billion, our fund's capacity is limited to approximately ~$39 Billion based on issuer selectivity.

1.2.5 What have been the ten largest inflows and outflows from the strategy since inception (date, % of assets, reason)? See below. With the exception of several new client acquisitions, all inflows and outflows are due to client tactical allocations away from or into the high yield asset class.

INFLOWS

Date	Amount	%AUM
3/25/2022	$336,062,048	21.81%
2/5/2019	$85,991,899	7.01%
1/11/2017	$84,155,107	6.49%
8/2/2019	$77,435,637	6.04%
1/4/2021	$70,000,000	3.97%
7/8/2016	$63,824,482	5.90%
1/11/2023	$47,632,046	2.72%
9/10/2019	$44,168,110	2.51%
3/18/2015	$41,026,535	4.65%
5/8/2012	$33,004,472	20.37%

OUTFLOWS

Date	Amount	%AUM
3/21/2023	$(248,906,325)	-13.11%
1/25/2022	$(156,299,782)	-8.86%
5/14/2019	$(88,754,841)	-7.24%
1/11/2017	$(82,486,199)	-6.36%
3/2/2022	$(82,460,957)	-5.35%
10/2/2015	$(60,161,624)	-6.73%
1/22/2019	$(50,000,000)	-3.78%
10/2/2020	$(48,828,676)	-3.67%
6/27/2018	$(41,739,397)	-3.01%
7/13/2022	$(39,513,911)	-2.33%

1.2.6 Please list the main competitors of the strategy.

- Artisan Partners
- PGIM Investments
- Brandywine/Franklin Templeton Investments

1.3 Investment professionals

1.3.1 Please provide an overview of your investment professionals involved in this strategy using the table below. Please specify who would have responsibility for our product. In addition, you can provide a wider biography as an appendix.

Name	Location	Position	Focus area	Years in industry/firm/position	Education	Work history
Gary Pokrzywinski	Seattle, USA	Portfolio Manager	Healthcare, Shipping, Leisure, Generalist	35/13/13	B.A., CFA	Please see the appendix
Ryan Larson	Seattle, USA	Portfolio Manager	Energy, Financial, Defense, Generalist	15/13/6	B.A., CFA	Please see the appendix
Kevin Power	Seattle, USA	Analyst	Protein, Generalist	7/7/1.5	B.A., CFA	Please see the appendix
Greg Holmes	Seattle, USA	Trader	Trading	5/1.5/1.5	B.A., CFA	Please see the appendix

1.3.2 Please describe the changes in investment professionals for the strategy over the last five years using the table below.

Name	Location	Position	Focus area	Years in industry/firm/position	Year of joining	Year of departure	Departure reason
Greg Holmes	Seattle, USA	Trader			2022		
Brian Placzek	Seattle, USA	Portfolio Manager				2022	Retirement

1.3.3 What is the compensation of the investment professionals tied to (drivers, vesting schedule etc.)?

Every member of our investment team holds ownership stakes in the firm and receives competitive market rate salaries alongside ownership profits. The profitability of our firm is significantly tied to investment performance, ensuring that our compensation structure aligns our interests with those of our clients. Additionally, junior members of our investment team are rewarded with a combination of a base salary and performance-based bonuses.

1.3.4 Do they have own funds invested in the strategy? How is this encouraged at the company level?

Our Portfolio Managers and CCO all have invested personally in the strategy through the American Beacon SiM High Yield Opportunities Fund.

2 Company

2.1 Please describe briefly the history of the firm and its current ownership structure.

Founded in 2010, Strategic Income Management, LLC (SiM) is an independent and 100% employee-owned company dedicated to the goal of providing superior high yield investment management for institutional clients. The Firm's investment professionals have over 40 years of Fixed Income experience, beginning with Gary Pokrzywinski's tenure at WM Advisors/Edge Asset Management (Edge), and now continuing at SiM. At Edge, Gary Pokrzywinski successfully managed over $2.5 billion in high yield assets. This same strategy is now offered at SiM where current AUM is $1.7 billion. All investment team members hold the Chartered Financial Analyst (CFA) designation.

Strategic Income Management, LLC (SiM) is incorporated in the United States of America, registered with the SEC and is 100% employee owned, please see the overview below:

Gary Pokrzywinkski, Lead Portfolio Manager	45%
Ryan Larson, Portfolio Manager	20%
Kevin Power, Analyst	6.25%
Tim Black, CCO	20%
Brian Placzek (retired co-founder)	8.75%

2.2 How do you define the focus of the firm? What do you regard as your competitive edge?

We focus exclusively on managing US High Yield portfolios for institutions. Our competitive edge results from this focus and our team's extensive experience of over 25 years in consistently and diligently applying our high yield strategy across various market cycles. Our approach is characterized by opportunism and independence from index constraints, granting us the flexibility to adapt to prevailing market conditions. As a result, we adeptly maneuver between core positions and out-of-favor opportunities as dictated by the market. Furthermore, we recognize the inherent value of small cap positions, which we strategically integrate across our core holdings and out-of-favor investments.

2.3 What are your future ambitions as a firm (e.g. strategy launches, human resources, technology, data, clientele type)?

Our strategic roadmap for the next 5 years centers around expanding our high yield AUM to its maximum capacity, estimated to range between $4-6 billion. This growth trajectory will be fueled by the organic development of the American Beacon SiM High Yield Opportunities Fund, as well as the diversification of our institutional client base, including the addition of public pension plan clients. To facilitate this expansion, we will thoughtfully augment our operational and analyst capabilities, leveraging both human resources and technological advancements.

2.4 Please provide an overview of your strategies, their AUMs and clients. What is the break-even AUM for the company?

We manage one strategy: US High Yield. Within that strategy we manage unconstrained portfolios and B/BB constrained portfolios. See breakdown below:

Client	Strategy	AUM (3/31/2023) (USD Million)
The American Beacon SiM High Yield Opportunities Fund	Unconstrained US High Yield	1,256
Municipal Pension Plan	Unconstrained US High Yield	87.70
State Pension Plan	B/BB Constrained US High Yield	72.67
Insurance Company	B/BB Constrained US High Yield	62.64
UCITS Fund	Unconstrained US High Yield	141.29

Breakeven AUM for the Firm is approximately $800mm.

2.5 Have you published a set of investment beliefs? If yes, please attach or provide a link.

Our Investment Strategy presentation can be found on our website www.sim-llc.com.

2.6 Have you published white papers or other research documents that are pertinent to strategy in question? If yes, please attach or provide a link.

While we have not published to date, this is something we may do in the future.

2.7 What is your approach to responsible investment? If you have published a set of responsible investment beliefs, please attach or provide a link.

We are a signatory to the UNPRI and manage as sub advisor an Article 8 UCITS Fund. Our unconstrained US High Yield strategy is not ESG focused but our philosophy/strategy generally leads us to construct portfolios that score well on ESG criteria.

Appendix:

Investment Professional Work History

Gary J. Pokrzywinski, CFA
Strategic Income Management, LLC
Co-Portfolio Manager
Gary J. Pokrzywinski is Co-Portfolio Manager for Strategic Income Management, LLC. (SiM) He has more than 30 years of experience in the fixed-income financial markets. He managed the Principal High Yield Mutual Fund from its inception in April 1998 to May 2009. Before co-founding SiM in 2010, he was the CIO and a High Yield portfolio manager for Edge Asset Management (and its predecessor), an affiliate of Principal Financial Group. He worked for Edge and its predecessor from 1992 to 2009. Prior, Mr. Pokrzywinski was an investment officer and portfolio manager for Firstar Investment Services Co. He received a bachelor's degree in Finance and Management Information Systems from the University of Wisconsin-Milwaukee. Mr. Pokrzywinski is a CFA® charterholder and is a member of the CFA® Society of Seattle.

Ryan Larson, CFA
Strategic Income Management, LLC
Co-Portfolio Manager
Mr. Larson is C0-Portfolio Manager for SiM. Mr. Larson is responsible for portfolio management, investment research and analytics. He has 15 years of experience in investments, 13 years at SiM. Prior to SiM, Mr. Larson was a research analyst at Caelum Capital, a Los Angeles based equity long-short hedge fund, from 2009 to 2010. Mr. Larson is a CFA® charterholder and is a member of the CFA® Society of Seattle. Mr. Larson is also a member of the Chartered Alternative Investment Analyst Association (CAIA). Mr. Larson graduated with honors from Brown University with a bachelor's degree in Commerce, Organizations and Entrepreneurship.

Kevin Power, CFA
Strategic Income Management, LLC
Analyst
Mr. Power is a high yield analyst for SiM. Prior to joining SiM in 2016, Mr. Power worked as a business loan officer at Business Impact NW, a non-profit Community Development Financial Institution, where he underwrote and serviced business loans. Prior to Business Impact NW, from 2006-2015, Mr. Power worked at Bank of America, in various roles, but most recently as a Banking Center Manager. Mr. Power is a CFA® charterholder and is a member of the CFA® Society of Seattle. Mr. Power holds a B.S. in Economics from the University of Washington.

Greg Holmes, CFA
Strategic Income Management, LLC
Trader
Mr. Holmes is a high yield trader for SiM. Prior to joining SiM in 2022, Mr. Holmes was a wealth manager for Heritage Bank where he provided investment management and financial planning for individuals and businesses. Mr. Holmes is a CFA® charterholder and is a member of the CFA® Society of Seattle. Mr. Holmes holds a BA in Finance from Washington State University.