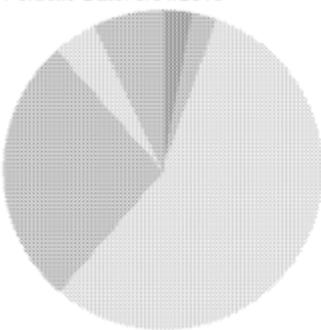




Credit Quality Exposure

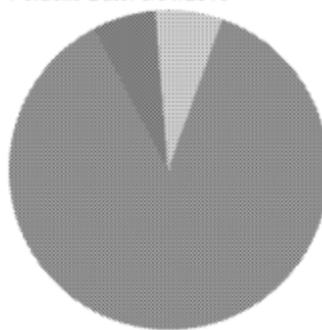
Portfolio Date: 3/31/2016



	%
AA	3.0
A	2.5
BBB	55.8
BB	27.2
B	4.4
Not Rated	7.0
Total	100.0

Sector Exposure

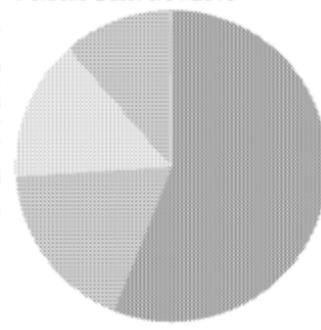
Portfolio Date: 3/31/2016



	%
Industrials	5.5
Financials	86.8
Telecom Services	6.4
Utilities	1.3
Total	100.0

Coupon

Portfolio Date: 3/31/2016



	%
0-1	56.1
1-2	17.9
2-3	14.7
3-4	11.3
4-5	0.0
5-6	0.0
6-7	0.0
7-8	0.0
8-9	0.0
11-12	0.0
Total	100.0

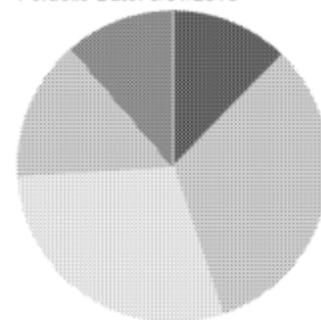
Key Investment Personnel

Name: Mark Lieb
Title: Executive Director/Chief Financial Officer
Joined Firm: 1987
Education: MBA, University of Hartford
Prior Experience: Founder- DBL Preferred Management

Name: Phillip Jacoby
Title: Managing Director/Senior Portfolio Manager/CIO
Joined Firm: 1995
Education: BA, Boston College
Prior Experience: Senior VP- USL Capital Corporation

Maturity

Portfolio Date: 3/31/2016



	%
1-3 Yr	12.3
3-5 Yr	0.0
5-7 Yr	32.5
7-10 Yr	29.2
10-15 Yr	14.6
15-20 Yr	0.0
20-30 Yr	11.3
30+ Yr	0.0
Total	100.0

Performance is shown both gross and net of fees. Net of fee returns reflect deduction of the maximum 1.4% annual fee. Data frequency is monthly and all performance data and analysis is for the period ending as of current quarter end unless otherwise indicated.