

ABOUT THE STRATEGY

This income-driven strategy consists solely of preferred securities and individual corporate bonds. The primary objective of this strategy is to produce a consistent stream of income through dividend and interest payments. The preferred securities utilized by this strategy have a par price of \$25 while the corporate bonds have a par price of \$1,000. Clients may see money market mutual funds utilized by the strategy while SIS works orders for individual corporates.

Risk Tolerance Guidelines: This strategy qualifies as Moderately Conservative.

- Inception Date of Strategy and Benchmark (Bloomberg US Aggregate Index): 07/01/2021

Asset Class	Full Weights	Weighted Yield %
Preferreds	50.00%	2.94%
Corp Bonds	50.00%	2.39%
Total:	100.00%	5.33%

ASSET CLASS DESCRIPTIONS

Corporate Bonds: Fixed-income instruments that produce consistent interest payments.

Preferred Securities: Hybrid securities designed to produce consistent dividends and typically have call dates prior to maturity. SIS currently utilizes preferreds with a par price of \$25.

TOP 10 HOLDINGS

Ticker	Company Name	Price
BAC-B	BANK OF AMERICA CORP	\$25.23
FITB-P	FIFTH THIRD BANCORP	\$24.92
JPM-D	JPMORGAN CHASE & CO	\$25.01
MS-P	MORGAN STANLEY	\$26.63
CMSD	CMS ENERGY CORP	\$25.03
097023CU7	Corporate Bond BOEING CO	\$99.66
24702RAF8	Corporate Bond DELL INC	\$105.76
163851AE8	Corporate Bond CHEMOURS CO	\$97.38
404121AJ4	Corporate Bond HCA INC	\$101.24
911365BG8	Corporate Bond UNITED RENTALS NORTH AM	\$97.49

PERFORMANCE RETURNS (as of 12/31/2023)

Strategy	1 Year	Since Inception
Core (Gross)	11.07%	-2.11%
Core (Net)	9.97%	-3.09%
Benchmark	5.54%	-3.34%

CORE NET RETURNS portfolio and return (as of 12/31/2023)

Since Inception Annualized Statistics	Benchmark
Performance	-3.09%
Standard-Deviation	11.33%
Sharpe Ratio	-0.44
Semi-Deviation	6.97%
Sortino Ratio	-0.63
Jensen Alpha	1.71%
R2	0.73
Capture Ratio	108.48%

BLOOMBERG US Aggregate Index

