CORE



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

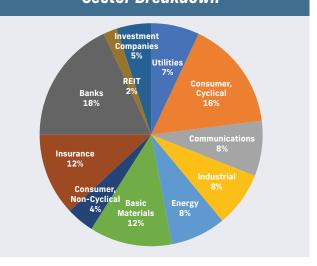
Ticker	Company Name	
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BAC-B	BANK OF AMERICA CORP	\$25.23
FITB-P	FIFTH THIRD BANCORP	\$24.92
JPM-D	JPMORGAN CHASE & CO	\$25.01
MS-P	MORGAN STANLEY	\$26.63
CMSD	CMS ENERGY CORP	\$25.03
097023CU7	Corporate Bond BOEING CO	\$99.66
24702RAF8	Corporate Bond 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				
Core (Gross)				
Core (Net)				
Benchmark				

1 Year 11.07% 9.97% 5.54% Since Inception -2.11% -3.09% -3.34%

CORE NET RETURNS portfolio and return (as of 12/31/2023)		BLOOMBERG US Aggregate Index
Since Inception Annualiz	ed Statistics	Benchmark
Performance	-3.09%	-3.34%
Standard-Deviation	11.33%	7.69%
Sharpe Ratio	-0.44	-0.72
Semi-Deviation	6.97%	5.01%
Sortino Ratio	-0.63	-0.93
Jensen Alpha	1.71%	
R2	0.73	
Capture Ratio	108.48%	



Sector Breakdown

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