CORE PLUS

Income Strategy

Sound Income Strategies

ABOUT THE STRATEGY

This income-driven strategy consists of preferred securities, individual corporate bonds, REITs, BDCs, and ETFs. The primary objective of this strategy is similar to the Core strategy with additional emphasis on yield. The preferreds and corporates are expected to trade close to their par price while the ETFs, REITs, and BDCs are expected to see more price volatility. 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 Moderate.

- Inception Date of Strategy and Benchmark (Bloomberg US Aggregate Index): 11/01/2015

Asset Class	Allocation	Weighted Yield %
Corporate Bonds	37.50%	1.79%
Preferreds	30.00%	1.76%
BDCs	15.00%	1.50%
REITs	10.00%	0.92%
Specialty Bond ETFs	7.50%	0.48%
Total:	**100.0%**	**6.45%**

ASSET CLASS DESCRIPTIONS

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

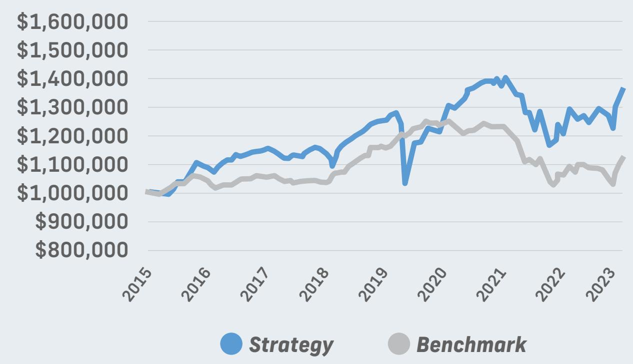
Preferred Securities: Hybrid securities designed to produce consistent dividends and typically have call dates prior to maturity. SIS currently utilizes preferreds with a par price of $25.

Business Development Companies: Special types of investment that combine attributes of publicly traded companies and closed-end investment vehicles, giving investors exposure to private equity- or venture capital-like investments. BDC investments typically have the potential for high yields, but because of that, they also carry more risk.

Real Estate Investment Trusts: A real estate investment trust (REIT) is a company that owns, operates, or finances income-generating real estate. Sound Income Strategies only utilizes publicly traded REITs.

Specialty Bond ETFs: SIS utilizes ETFs to provide clients with emerging market exposure. The ETFs are comprised of bonds with shorter durations.

Growth of $1,000,000 (Net Returns)



PERFORMANCE RETURNS (as of 12/31/2023)

Strategy	1-Year	3-Year	5-Year	Since Inception
Core Plus (Gross)	13.39%	2.31%	5.28%	4.60%
Core Plus (Net)	12.26%	1.29%	4.24%	3.65%
Benchmark	5.53%	-3.31%	1.10%	1.36%

CORE PLUS NET RETURNS portfolio and return (as of 12/31/2023)		**BLOOMBERG US Aggregate Index**
Since Inception Annualized Statistics		Benchmark
Performance	3.65%	1.36%
Standard-Deviation	9.77%	5.08%
Sharpe Ratio	0.28	0.02
Semi-Deviation	7.57%	3.59%
Sortino Ratio	0.38	0.03
Jensen Alpha	2.29%	
R2	0.3	
Capture Ratio	135.76%	

Asset Class Weights