

STRATEGY

The stock selection process is based on analysis of profitable companies utilizing strict equity price to free cash flow guidelines. Relationships of free cash flow to the multiple of free cash flow are measured to determine whether the stock makes it into the portfolio. Stocks are selected based on historic low price to free cash flow relationships.

In structuring the portfolio, risk (BETA) is reduced in various ways. Specifically, equities are purchased in pairs of low correlating asset classes as measured by historical price to free cash flow returns and its impact on the equity price.

Further, the buying focus is on equities in bullish sectors of U.S. markets. This discipline forces the purchase of equities that benefit from larger market and economic trends.

As equities are identified, further technical and weighting indicators are then applied. This enhances the fundamental analysis by adding a critical timing element to the buy/sell equation.

PERFORMANCE

As of Date: 6/30/2019

	High Income	HYD
YTD	7.80	5.91
1 Year	2.99	5.78
2 Years	1.54	5.86
3 Years	2.63	3.97
5 Years	1.38	5.69
10 Years	—	7.07
15 Years	—	—
Since Inception	3.48	4.50

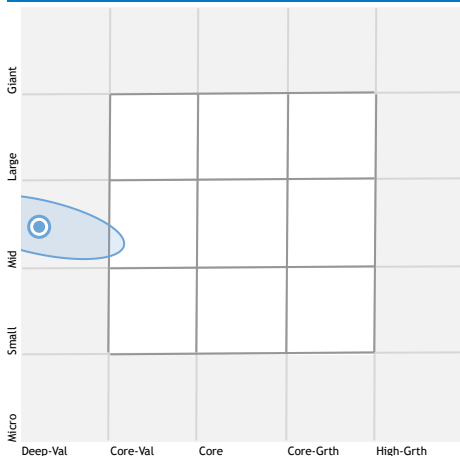
PERFORMANCE

Time Period: 8/14/2012 to 6/30/2019



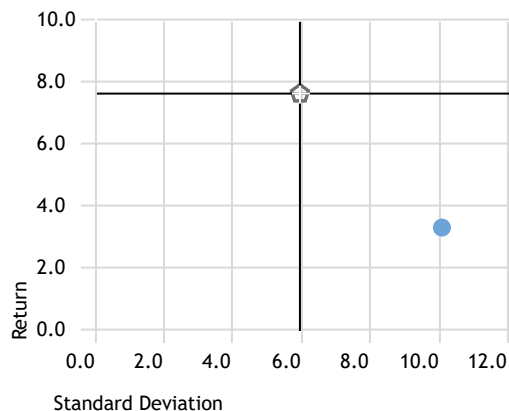
Actively Managed High Income Portfolio

HOLDINGS-BASED STYLE MAP



RISK-REWARD

Time Period: Since Inception to 6/30/2019



RISK METRICS

Time Period: Since Inception to 6/30/2019

	High Income	HYD
Excess Return	-1.22	0.00
Beta	0.61	1.00
Alpha	0.69	0.00
Standard Deviation	10.06	4.99
Sharpe Ratio	0.30	0.77
R-Squared	9.14	100.00
Up Capture Ratio	86.85	100.00
Down Capture Ratio	101.78	100.00



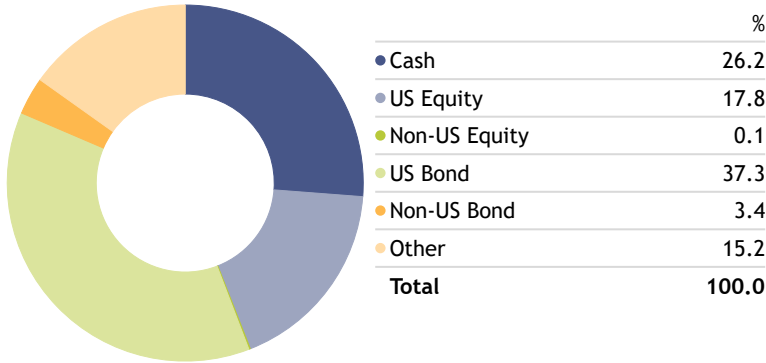
HIGH INCOME

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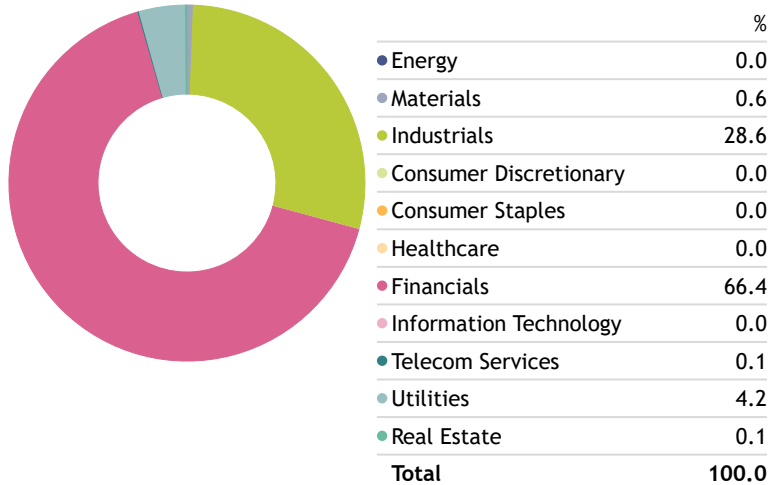
Asset Allocation

Portfolio Date: 6/30/2019



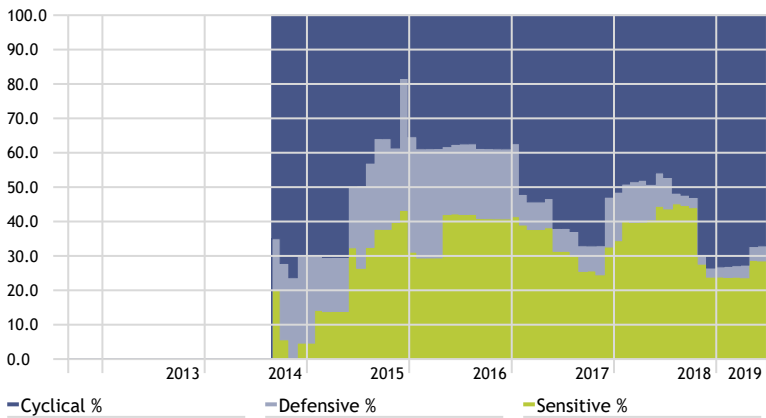
GICS Equity Sectors

Portfolio Date: 6/30/2019



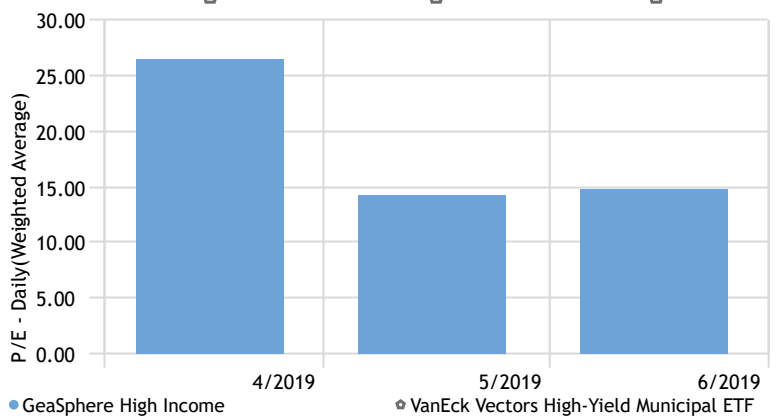
Equity Super Sectors

Time Period: Since Inception to 6/30/2019



P/E Ratio

Time Period: 4/1/2019 to 6/30/2019



Top 10 Holdings

Portfolio Date: 6/30/2019

Security	Portfolio Weighting %	Total Ret YTD (Daily)
FTSE Treasury Bill 3 Mon USD	21.93	1.61
AGNC Investment Corp	9.91	0.00
iShares Preferred&Income Securities ETF	9.38	13.33
VanEck Vectors Pref Secs ex Fincls ETF	7.96	17.96
First Trust Preferred Sec & Inc ETF	7.92	14.11
First Trust Senior Loan ETF	7.68	7.25
Icahn Enterprises LP	7.09	26.09
iShares Core US Aggregate Bond ETF	7.04	8.11
Chimera Investment Corp	6.44	19.92
First Trust Low Duration Oppos ETF	5.43	3.73

Risk of Loss: The value of securities and other investments may move up or down, sometimes rapidly and unpredictably. Securities markets can be volatile. A client account may at any point in time be worth less than its initial value. Regardless of how well an individual investment performs, if financial markets decline, you could lose money. Investment in specific securities involves risks of loss due to a variety of reasons.