

**Financial & Tax Architects**  
**High Yield Corporate Bond Strategy**  
**03/31/2017 to 10/31/2022**



Year	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)	Year End Portfolios	Number of Portfolios	Composite Assets (\$)	Firm Assets (\$)	Internal Dispersion (%)	Composite 3-Yr Std Dev (%)
2017 <sup>1</sup>	1.74	1.40	..	<=5		0	..	n/a	
2017 <sup>2</sup>	1.62	0.61	..	<=5		116,127	..	n/a	
2018 <sup>3</sup>	0.20	-1.62	..	<=5		0	..	n/a	
2019 <sup>4</sup>	7.43	5.49	..	<=5		66,125	..	n/a	
2020	4.73	2.66	..	<=5	<=5	67,560	..	n/a	
2021 <sup>5</sup>	-0.24	-0.41	..	<=5		0	..	n/a	
2021 <sup>6</sup>	3.02	2.17	..	<=5		0	..	n/a	
2022 <sup>7</sup>	-1.42	-1.75	..	<=5		3,292	..	n/a	

**Partial Years**

- <sup>1</sup> Returns for 2017 are from 03/31/2017 to 05/31/2017
- <sup>2</sup> Returns for 2017 are from 06/30/2017 to 12/31/2017
- <sup>3</sup> Returns for 2018 are from 12/31/2017 to 11/30/2018
- <sup>4</sup> Returns for 2019 are from 01/31/2019 to 12/31/2019
- <sup>5</sup> Returns for 2021 are from 12/31/2020 to 01/31/2021
- <sup>6</sup> Returns for 2021 are from 02/28/2021 to 07/31/2021
- <sup>7</sup> Returns for 2022 are from 08/31/2022 to 10/31/2022

Period	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)
Since Inception	..	..	..

## Description

The **High Yield Corporate Bond Strategy (HYCB)** uses a blend of high-yield corporate bond mutual funds and/or ETFs with specific sell triggers designed to reduce portfolio risk. The strategy is designed to identify and take advantage of the return premiums available in the high-yield corporate bond asset class while attempting to minimize volatility through the use of security-specific risk tolerance limits. Each security employs risk mitigation designed to prevent prolonged downturns.

## Calculation Methodology

The returns presented are asset-weighted and were calculated by geometrically linking the monthly sub-periods of each year presented. Portfolios which were not included during the entirety of any month were not included in the presented strategy performance for that month. A time-weighted rate of return was used to calculate all periods presented. The presented net returns were calculated by reducing 1/12<sup>th</sup> of the annual 2% management fee from gross monthly strategy returns. Returns are further reduced by trading commissions and do not reflect the reinvestment of dividends. The 2% management fee applied does not include fees charged by FTA for services other than investment management.

## Disclosure

Performance presented reflects the returns of actual portfolios invested in the HYCB strategy and includes only portfolios managed by FTA which are entirely allocated to this strategy. Variances in holdings may have occurred across portfolios invested in this strategy, due to timing of cash flow additions and liquidations or other client-specific constraints, which may have resulted in performance for individual portfolios that is different than that of the returns presented. New accounts invested in this strategy may be invested similarly but not identically to the investments of the portfolios which were used to calculate the presented performance.

All investments carry with them the possibility of loss.