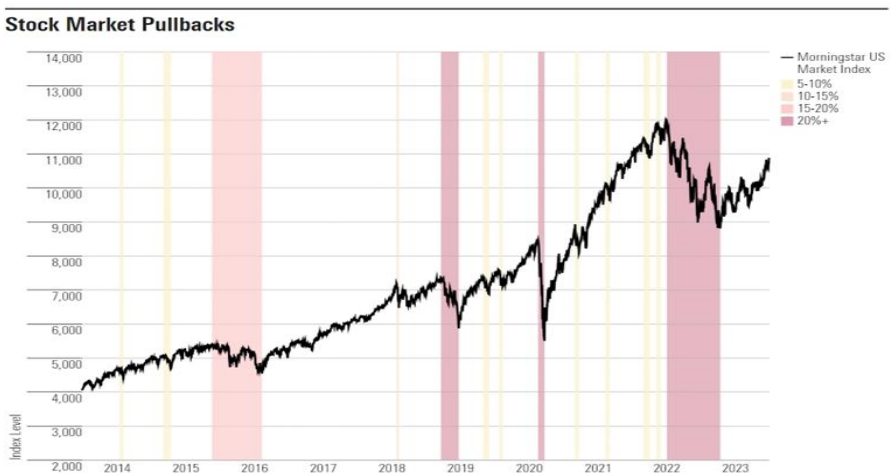
SENIOR SOLUTIONS UPDATE

FROM: PATRICE HORNER, CFP, MBA
SUBJECT: INVESTMENT COMMENTARY
DATE: AUGUST 10, 2023

Market Overview

Finally, a Bull market in the stocks and a lift in the bond markets are generating portfolio gains.

There is positive momentum in the market, but there is away to go before reaching the 2021 levels. Changes in policy and overall volatility in the markets and in political crises continue to hold back the strong rally expected this year.



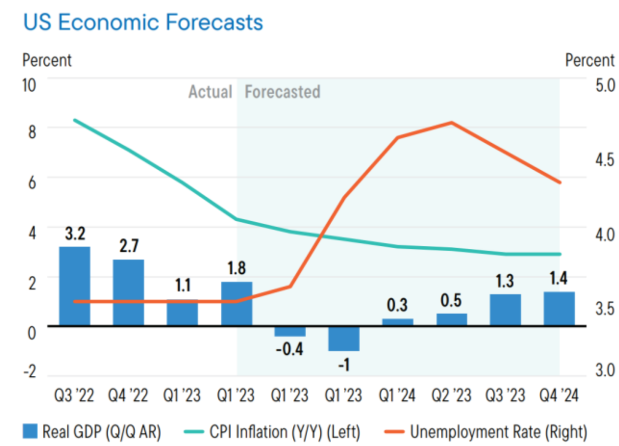
On August 1st, US government debt was downgraded by Fitch Ratings to AA+ from a long-standing AAA, due to a high and growing general government debt burden. There saw heavy selling stock and bond markets on Wednesday, after Fitch's credit downgrade on US government debt. The S&P 500 and Nasdaq Composite lost 1.4% and 2.2%, respectively, and the 10-year Treasury yield jumping as market price declined.

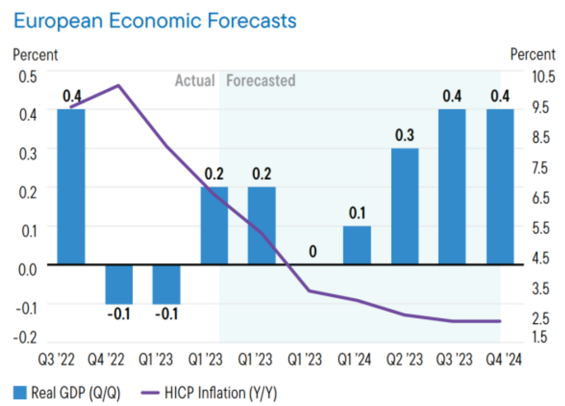
Stock-price volatility fell below long-term trend levels as banking fears dissipated over the second quarter, but the bond market swings continued in anticipation of the US Federal Reserve policies. Volatility in the bond market has remained at nearly twice its historical level over the past five quarters. Ironically, this is where investors look for stability.

The US Federal Reserve raised rates in July, bringing the benchmark rate to 5.3% the highest since 2001. Morningstar's chief U.S. economist Preston Caldwell sees this will be the last hike as part of a short mild recession. When leading economic indicators contract this fast, the US is already in recession. The decline of the Leading Economic Index extended to the 11th consecutive month, while near-term forward spreads stay negative according to State Street Global Advisors (SSGA) the managers of the SPDR ETFs.

The gap between the yield on the U.S. Treasury two-year note and the U.S. Treasury 10-year note reached a high of 106 basis points on the last day of the quarter, matching the gap at the start of the regional banking crisis in early March. Before then, inversions this steep hadn't been seen since 1981. According to Franklin Templeton, investors are not pricing in any sort of recessionary scenarios in spread markets. Spreads are far lower than previous recessionary periods. Meaning that bond prices can fall if the spreads widen.

The European Central Bank (ECB) and the Bank of Japan (BoJ) continued to tighten monetary conditions. Expect a short, shallow recession in the United States and the Eurozone. Bringing US inflation back to a 2% target is going to take time, so rate cuts are unlikely in 2023. Services inflation continues a downward trend. The broader hiring outlook has started to cool. Layoffs have risen to levels last seen before the 2008–2009 global financial crisis (GFC). Many have come from weakness in the technology and banking sectors in the West and the Northeast as cutbacks in have temporarily bumped up the number.

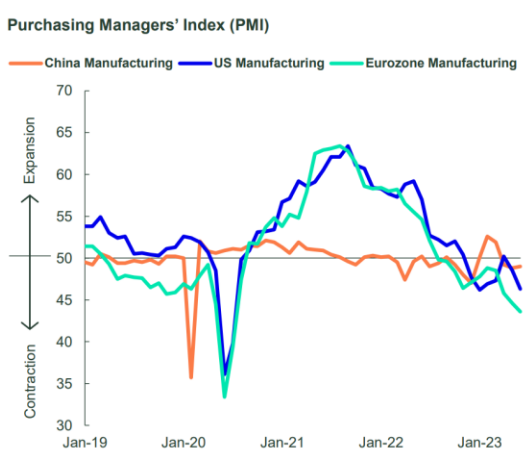


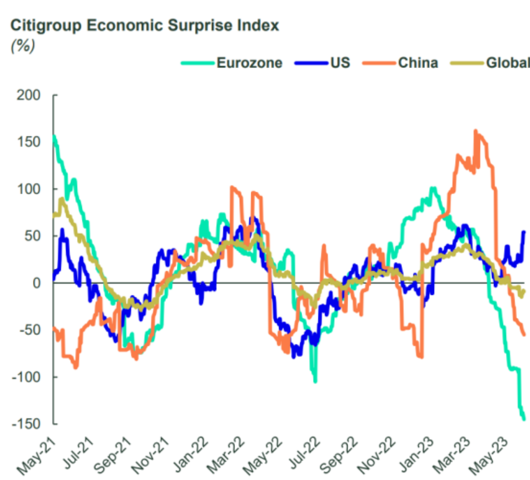


Source: US Census, NAR, Macrobond. As of March 31, 2023. There is no assurance any forecast, projection or estimate will be realized.

Both the US and Europe have more Earnings Per Share (EPS) upgrades than downgrades, according to SSGA. European EPS growth is expected to outpace the US for 2023. The valuation gap between US large-cap growth and developed ex-US regions has widened further. US large-cap growth and Japanese equities moved up the ladder in terms of overall momentum, while European equities' momentum has weakened. Real global Gross Domestic Product (GDP) is expected to increase 2.1% in 2023, 2.4% in 2024 and 3% in 2025, according to the World Bank's Global Economic Prospects report.

The June Consumer Price Index (CPI) reported a degree of disinflation, with core price inflation slowing to 4.8% year-over-year, the slowest rate since 2021. Individual consumption spending is expected to slow through the rest of the year due to lower real wages and less disposable income. Goods-driven inflation in the US appears to have re-accelerated, whereas goods inflation has peaked in Europe, while receding in Japan. Eurozone inflation declined to 5.3% in July, but core inflation remained unchanged at 5.5%, posing a challenge to the European Central Bank's rate hike strategy.



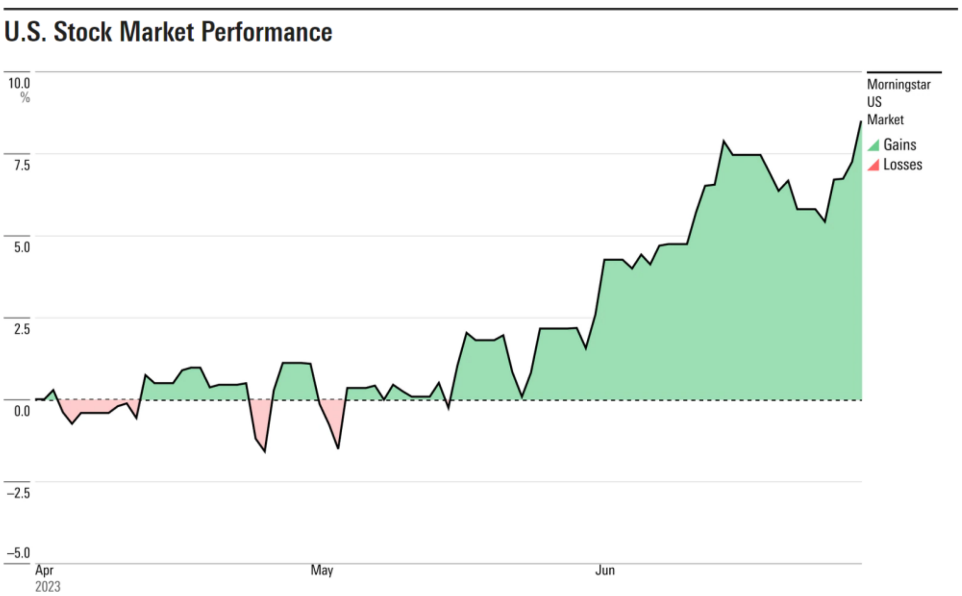


The global economic expansion has been underway for three years. That is relatively short compared to history. The last three growth cycles lasted an average of nine years, notes Nuveen Asset Management. Expansions end due to an external shock, often from monetary policy.

Equity Markets

May was a turning point for the US Stock Market.

The S&P 500 ended July with the longest monthly winning streak since the Summer of 2021. July was the index's the fifth consecutive monthly gain. The market's first-half rally continued in July 2023, as the S&P 500 rose by 3.2%; all 17 of S&P factor indices registered positive returns. Oppenheimer Asset Management has raised a year-end target for the S&P 500 to the highest level on Wall Street at 4,900, which would mark a 7% increase from the index's current level and an all-time high, as reported by Financial Times.



The US led the global equity rally in 2Q23 as stronger US economic momentum and an Artifical Intelligence (AI) frenzy lifted large-cap equities to their highest since February 2022. In 2Q23, the U.S. stock market gained roughly 10%, landing it in a new Bull market and leaving it up about 16% Year to Date (YTD). In June, the Morningstar US Market Index crossed into Bull territory by gaining more than 20% from its October 2022 low, during the bottom of a Bear market. The second quarter's gains were concentrated in June, when the US Market Index rose roughly 4%, after smaller gains in April and May.

Growth stocks had a strong run versus Value stocks during 2Q23. For the first six months of 2023 (1H23), Value underperformed Growth. After lagging by -9.0% in the first 5 months of the year, Value outperformed Growth by 0.9% in June and by 0.4% in July. Given stronger economic sentiment, Size and Value outperformed for the first time since January, while Quality underperformed slightly in June. Growth and Value relative performance has decoupled from 10-year yields as investors reprice valuations of growth stocks. Large-cap growth's earnings growth was downgraded by a large margin in June, per SSGA.

From a market-cap perspective, large stocks drove second-quarter gains. For 2023, the Large-Cap index ended 1H23 up nearly 20%, while the Small-Cap index gained just half of that. Smaller cap stocks tend to be harder hit by fears of a US recession than larger companies' stocks. Diminishing US recessionary concerns supported US small-cap performance last month while weighing on bond prices.

U.S. Equity Style Box Performance

25-May-2023

Q2 2023

	Value	Blend	Growth
Large	4.06	5.27	12.80
Mid	2.50	5.03	6.48
Small	4.01	5.58	7.34

Q1 2023

	Value	Blend	Growth
Large	0.72	3.10	17.56
Mid	-1.28	3.21	9.71
Small	-1.40	6.58	10.20

1 Year

	Value	Blend	Growth
Large	12.58	16.91	30.33
Mid	7.84	15.59	19.57
Small	7.88	20.66	17.36

Stocks from the Technology, Communication Services, and Consumer Cyclical sectors have higher growth tilts than the Morningstar US Market Index. Those were the biggest winners. Excluding the Tech Index rebalance-related outflows, Tech had net outflows of $932 million. Nonetheless, the US Tech Index ended June some 42% higher, led by Nvidia and Apple. The US Communications Service Index was almost 35% higher supported by Meta and Google. Even Consumer Cyclical was up 30% driven by Amazon. Strong consumer spending supported robust Q1 GDP growth. Meanwhile, a revived housing market provided a tailwind for 2Q23 GDP growth supporting Cyclicals, despite higher interest rates.

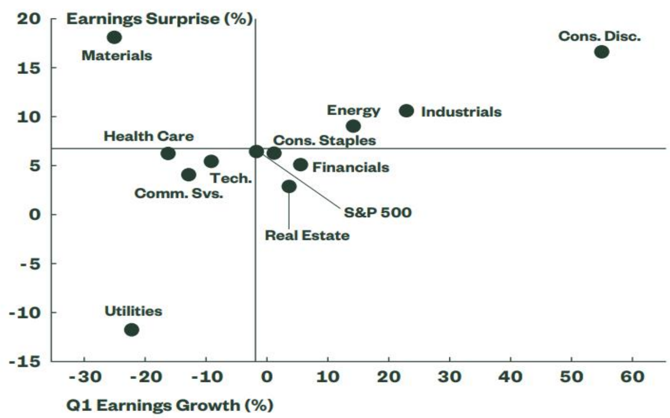
Morningstar Sector Indexes

	Performance (%)		
Cyclical	Q2 2023	Q1 2023	1 Year
Basic Materials	3.63	5.11	18.53
Consumer Cyclical	12.14	16.14	25.66
Financial Services	5.15	-3.52	10.65
Real Estate	2.30	1.23	-3.27
Sensitive			
Communication Services	12.59	19.84	16.18
Energy	-0.48	-4.99	18.00
Industrials	7.40	4.20	26.19
Technology	16.48	22.51	39.20
Defensive			
Consumer Defensive	0.56	1.51	6.82
Healthcare	2.99	-3.75	5.40
Utilities	-2.75	-3.04	-3.36

Utilities and Energy stocks suffered in 2Q23. The Morningstar Utilities Index was the bottom performer, losing 5.7% in 1H23. Investors sought dividend paying sectors last year in a defensive move. Energy stocks suffered on fears of the economic slowdown and the hostilities in the Ukraine. Russian is one of the world's largest oil producers. The strong momentum of Tech stocks has led to expensive valuations, while Energy continues trading at discounts amid slowing momentum and negative earnings sentiment. Materials has positive earnings sentiment with attractive valuations according to SSGA.

The Morningstar US Software Infrastructure Index (a collection of companies including Microsoft and Adobe ADBE, which make and sell operating systems, cloud storage, and related services) and the Morningstar US Big Data and Analytics Index (which includes Facebook parent company Meta Platforms and big-data company Palantir PLTR) both made double-digit gains. The Morningstar US Semiconductors Index also rallied thanks to Nvidia's stock, which has risen more than 180% over the course of 2023.

Q1 2023 S&P 500 Sector Earnings Consumer Discretionary and Industrials led Q1 EPS growth and beat expectations by a large margin.



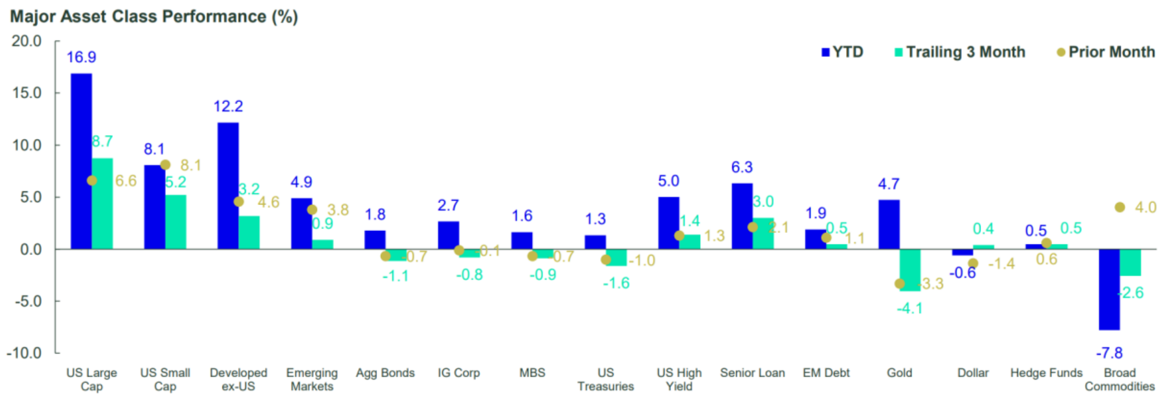
Source: FactSet, as of 06/30/2023. Sectors are represented by the S&P 500 GICS Sector Index.

Even while the results from the Fed's June stress tests showed the banking system looking healthy, regional banks still took losses of (5.2%) for 2Q23 and (27.5%) 1H23. With strong US economic data and risk-on sentiment, investors favored cyclical sectors Industrials and Financials which led sector inflows. The Securities Industry and Financial Markets Association (SIFMA) warned that increases in global capital requirements via Basel III "…will likely result in increased costs and/or reduced capital and credit to end users of our markets."

<u>Innovation Companies</u>
Empirical research shows that technological innovation can deliver higher shareholder returns. Strong research & development (R&D) activity, an important driver of innovation, correlates significantly to positive stock returns. SSGA reports that the difficulty valuing innovation can cause markets to underreact to the prospects of innovations, resulting in the mispricing of innovation stocks. Given the underrepresentation of innovators in the S&P 500 Index in their early days, most investors' portfolios likely missed out on significant capital appreciation during the initial stage of growth. Changes to the risk-free rate and investors' risk sentiment drive big valuation movements as witnessed last year.

Innovation stocks offer greater capital appreciation potential than the broad market over long-term investment horizons and can avoid the financial market boom and bust cycles to reward investors over the long term. Innovative companies invest heavily in R&D, which decreases their near-term/realized earnings. Since the start of Information Technology Revolution, intellectual capital has become a critical resource to create a competitive advantage. However, it isn't sufficiently reflected in the book value.

Traditional revenue-based sector classifications can fail to identify specific trends in the 'technological transformation', or a company's position within the new economy. Companies driving the global clean energy transition with advanced energy generation, transmission, and storage technologies range from electrical component and equipment producers to chipmakers and electricity providers. They are included in the Industrials, Information Technology, and Utilities sectors. Investors focused only on the 'Information Technology' sector will miss the full benefits of this energy transition. ETFs like the Ark or the Kensho suites focus on these emerging companies.



Developed xUS Equities

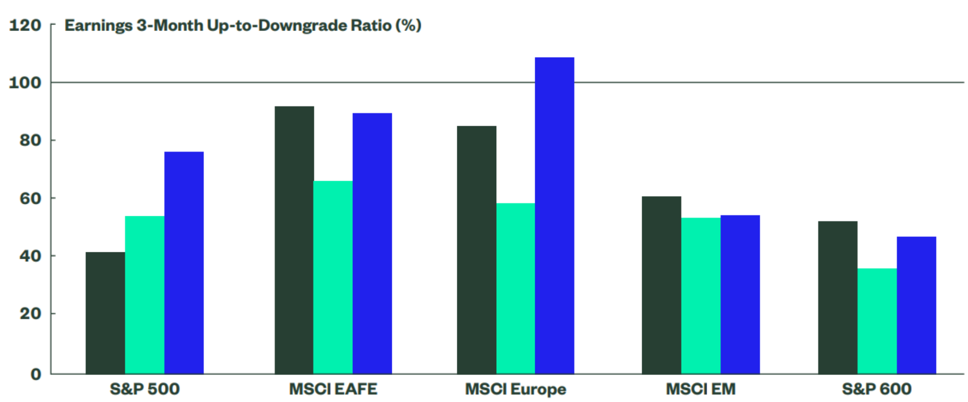
Developed Countries ex-US had the best six-month period of outperformance over US equities in 10 years - SSGA

The Euro companies have solid fundamentals and high earnings in 2Q23, notably in the consumer sector. Fundamentals are likely to deteriorate due to a variety of factors including increased wage expense and stricter bank lending conditions. Franklin Templeton says the Euro corporate balance sheets are still robust, "…allowing them to weather a period of slowing growth." The Eurozone economy contracted at a quarterly rate of 0.1% during each of the last two quarters, primarily due to the energy crisis in the region. Revised figures show that Germany and Europe fell into a technical recession as their economic growth was negative in the fourth quarter of 2022 and first quarter of 2023, noted DWS.

Eurozone unemployment fell to its lowest level of 6.4% in June, Eurostat reported. Persistent high levels of employment in the eurozone are a challenge to policy makers, with wage growth in a tight labor market as a driving force behind high inflation, according to Dow Jones Market Watch. The European Central Bank has carried out repeated interest-rate hikes to bring inflation down, but the core rate remained at 5.5% in July, which excludes the effects of energy and food prices.

Figure 1
European Equities Led Positive Earnings Revisions

10/31/2022
01/31/2023
04/28/2023



Source: FactSet, as of April 28, 2023. **Past performance is not a reliable indicator of future performance.** Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Line represents an equal ratio of upgrades and downgrades.

Eurozone's real Gross Domestic Product (GDP) growth rates for first-quarter 2023 and fourth-quarter 2022 have been revised downward to –0.1%, indicating the region entered a recession in the first quarter. A recovery in spending over the short term, led by a continued rebound in tourism, growth will likely stay below trend in the quarters ahead. Positive momentum in the region's Purchasing Managers' Index (PMI) points to a rebound in business sentiment, particularly in the services sector. The underlying hard data looks less optimistic, according to the Financial Times. Core inflation has peaked, with a slight increase year over year from 6.9% in March to 7.0% in April, due to the energy sector.

Emerging Markets

Emerging-market stocks turned out to be some of the best performers during 2Q23.

The Emerging Markets were supported by multiple tailwinds including a weakening US dollar and the maturing economic conditions in several Emerging Markets. The Morningstar Emerging Markets- Americas Index gained 25.2% and the Morningstar Brazil Index rose 22.2% during the second quarter.

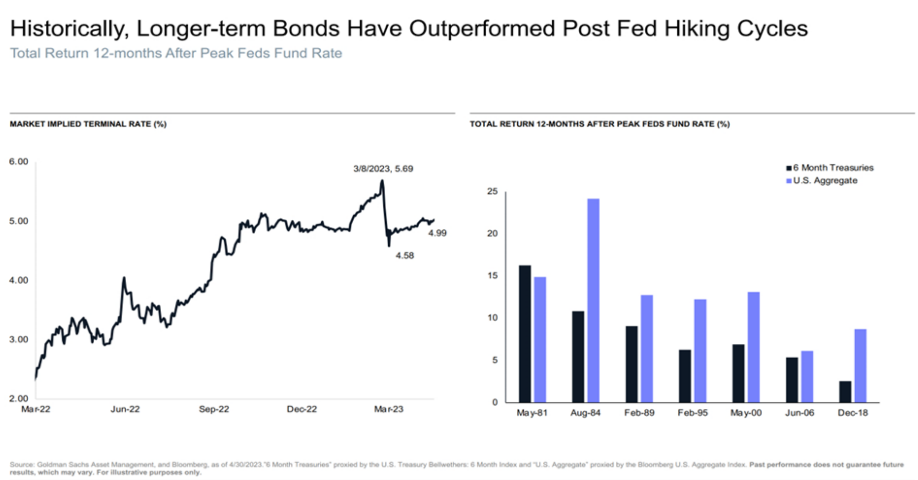
The Morningstar China Index was among the biggest losers for 2Q23, down roughly -9% as fears escalated around a regulatory war over microchips between the United States and China. The post-pandemic recovery in mainland China lost further momentum in July. The People's Bank of China has unexpectedly reduced the interest rate on seven-day reverse repurchase operations, signaling their policymakers' growing unease about the sluggish recovery.

The headline Caixin China Purchaser Manufacturers Index (PMI), compiled by S&P Global, showed a weakening rate of output growth for July, registering the weakest expansion since January, reported Seeking Alpha. The renewed manufacturing downturn was accompanied by subdued service sector growth, as compared to earlier this year. The overall inflation picture in China remains subdued. Combined with sluggish demand and with disappointing second quarter GDP numbers, China will likely add to economic stimulus.

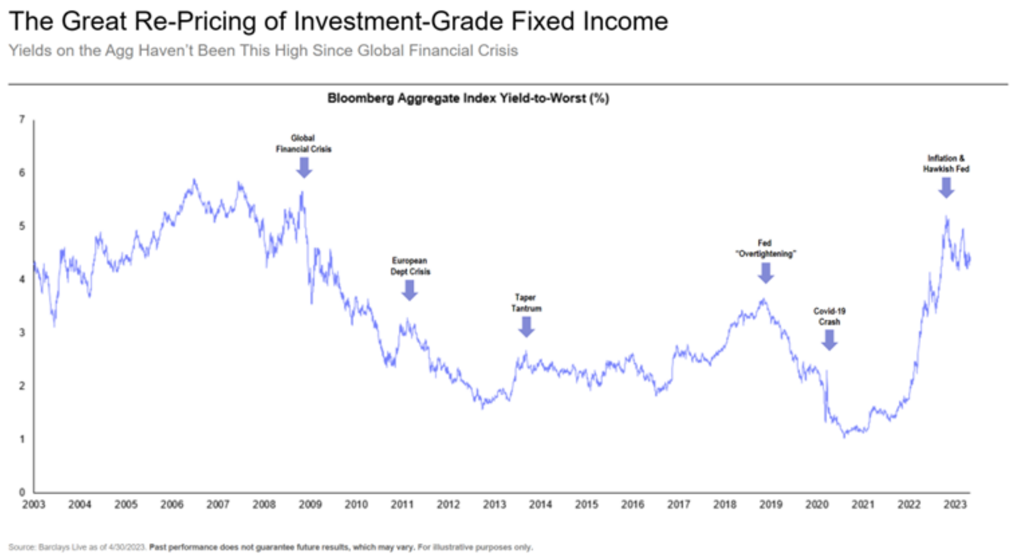
Fixed Income Market

The second quarter of 2023 (2Q23) was a mixed picture for the bond market -Morningstar.

Longer-term bonds with maturities of 10 years or longer were more sensitive to the interest rate changes experienced over the last year, so had the greater declines in value. And Treasury Inflation-Protected Securities (TIPS) also fell 1% for the quarter as inflation moderated. Historically, Long Term Bonds outperform after interest rates hikes stop.

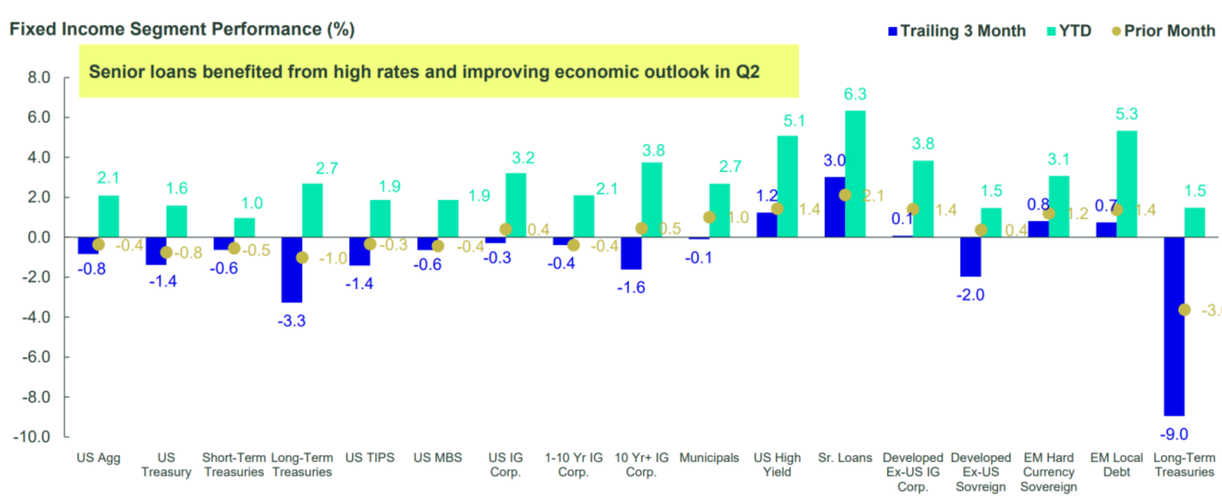


The June' Fixed Income Views' by Frankling Templeton, expressed a bearish view of US Treasuries (USTs). All sections of the UST yield curve are distrorted. The 10-year UST yields has had significant volatility, with one-day average rate of 10 bps, as the market reacts to various economic data. Over the past several months, the 10-year UST yield has been within a 3.3%–3.7% channel, which is low from an economic standpoint, but supported by institutional demand. Rising prices reduce yield. The 10-year UST reached 4.04% this week.



The Treasury Department is beginning to ramp up issuance of long-dated securities this week, as reported by Bloomberg Financial.The total market value of USTs topped record $25 Trillion in July. Increased issuance is a result of the prolonged debt ceiling impasse. A sell-off in Treasurys accerlerated after the Fitch Ratings downgrade of the US credit rating. Encouraging Payroll Data may stem the slide, with a tepid 187,000 jobs added in July viewed a good balance with wage growth.

High-Yield Bonds (HYB) made modest gains in 2Q23. Because of their higher income payments in the near term, they are less sensitive to rising rates. However, they tend to mirror stock market returns and are more subject to default as the issuers of the bonds have lower credit ratings. Companies that took advantage of low interest rates and borrowed heavily might face difficulty when refinancing at much higher rates, increasing the risk of bankruptcy and default. The pace of corporate defaults this year has been the fastest in over a decade, reports the New York Times.



Source: Bloomberg Finance, L.P., as of June 30, 2023. **Past performance is not a reliable indicator of future performance. Index** returns are unmanaged and do not reflect the deduction of any fees or expenses. **Index** returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. All the index performance results referred to are provided exclusively for comparison purposes only. It should not be assumed that they represent the performance of any particular investment. Performance returns for periods of less than one year are not annualized. US Agg = Bloomberg US Aggregate Index | US Govies = Bloomberg US Treasury Index | Short-Term Govies = Bloomberg U.S.

Bonds with interest rates that adjust, known as Floating Rate Bonds, have gained 10.7% over the last 12 months and 2.3% in June alone. The value of Floating Rate Bonds (FRB) improved due to the lack of supply and more demand from investors. Expect macroeconomic conditions to disproportionately impact lower-quality FRB and corporate bonds.

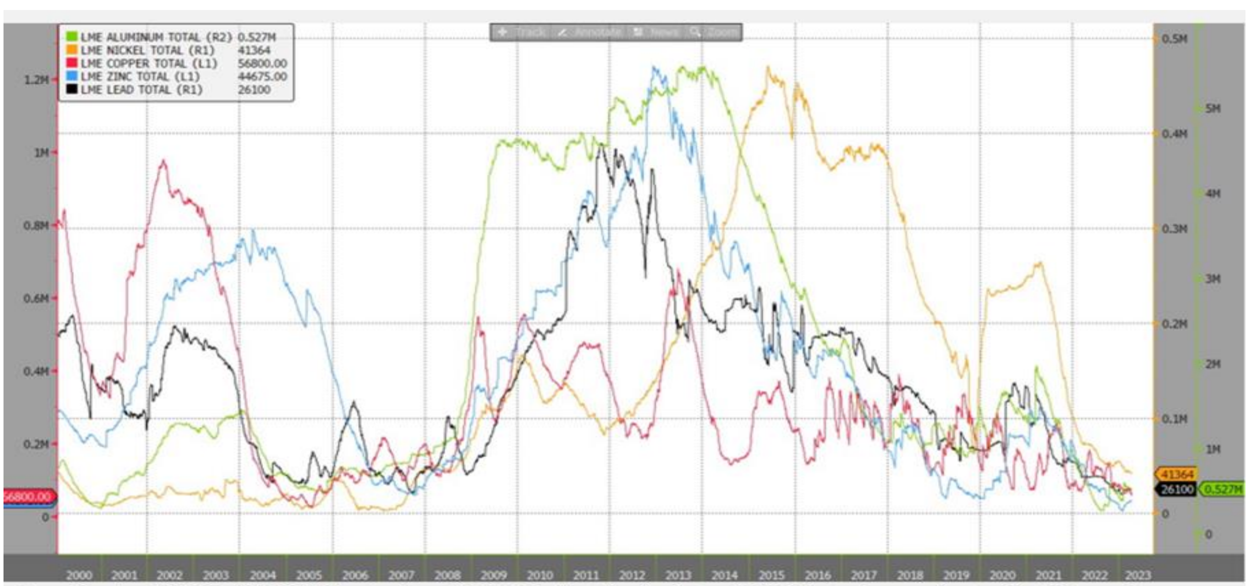
Credit ratings downgrades continue to exceed upgrades, with a divide between those that have the financial standing to withstand a slowing economic backdrop versus those that are vulnerable. Default rates in High-Yield Corporate Bonds and Leveraged Loans have been trending higher since mid-2022, as reported in Financial Times. Revenues have broadly held up while earnings and margins have been lower. Tougher operating environments and higher borrowing costs will disproportionally impact vulnerable companies. There is additional pressure on the higher leveraged and/or lower-rated issuers in the Floating Rate Bonds. Higher leveraged cyclical industries could face longer-term business challenges.

The International Data Spaces Association (IDSA) reports that major asset managers are buying European Corporate Bonds, which they perceive as less risky than US Corporate Bonds due to the regional banking turmoil and the ongoing debate over raising the federal debt limit. European Investment Grade (IG) credit spreads over government debt and the current yields remain attractive from a historical perspective. Investors are attracted to UK Gilts on the expectation that the Bank of England's (BoE) will slow interest rate hikes after a drop in inflation. UK inflation dropped to 7.9% in June, the lowest in 15 months, as Services and core inflation eased. The BoE actually raised rates in August by 25 basis points to 5.25%, the highest level in 15 years.

Other Assets

Real estate fundamentals still look supportive, but the negative technical factors may continue to drive markets-Nuveen

Commodities have been leading downgrades in earnings and sales on slowing global manufacturing activity. Many commodities fell or ended near where they started for the second quarter of 2023. Strong inflows into commodity ETFs and the covering of short positions across individual commodities helped to create a price support in a few key commodities futures markets.



Source: Bloomberg 1/25/2000 - 4/12/2023 LME inventory in tons (L1, R1, R2 in millions). Headline: Reuters 1/13/2023. **Past performance is not a guide to future results**.

The S&P GSCI Agriculture grew by a modest 3.0%, while the S&P GSCI Wheat and the S&P GSCI Corn rose the most as concerns over the latest crop yields were prominent. The S&P GSCI Industrial Metals rose 6.5% with all five of the top-traded metals rising in July. For the past few months, Commodity Trading Advisors (CTAs) had large short positions in the space, but short covering in July led to a strong bounce off the lows for several key metals according to S&P. GSCI is the Goldman Sacs Commodity Indexes.

S&P GSCI Gold index ended the quarter down as inflation stayed high and central banks continued tightening, but was up 8.1% YTD. Copper is a bellwether for the global economy, as it is used as an input in equipment and production for a wide range of industries. It spent nearly the entire second quarter in negative territory after rising nearly 9% during the first quarter. The S&P GSCI Silver joined the party by rising 9% in July and moving into positive territory for the year.

Oil futures prices rose then sank on continued uncertainty around the strength of the US economy. Over the course of the quarter, WTI crude oil prices peaked at $83.26 per barrel on April 12 (their highest since November 2022), then ended the quarter at $70.64. Oil prices then rose 13% month-on-month in July, but on the first day of August the Chinese Purchasing Manufactures Index (PMI index) from July was reported at 49.2, a sign of a mild contraction, positive for the metals markets on expectation that Beijing will stimulate their economy. Chinese woes sent Brent below $85 per barrel. Coordinated supply intervention by Saudi Arabia and Russia had resulted in the six weekly price rise by extending production and export cuts into September. The price of Brent is now above $85 per barrel.

There are opportunities in Real Estate in particular regions and types. In the U.S., affordable housing is given solid government support. Specialized medical offices benefit from aging demographics with a trend toward outpatient procedures. Nuveen favors European rental housing in the suburbs that are experiencing growing industrialization. In Asia look to investments benefiting from demographic trends such as Tokyo senior living facilities and Australian student housing.

The dollar was declining at the start of the quarter amid expectations the Fed was getting closer to lowering rates. Then the US currency bounced higher as expectations shifted toward the Fed keeping rates higher for longer. The Euro regained strength as it became clear that the European Central Bank was going to aggressively raise rates. The yen weakened as rates rose in the US.and Europe. Japan has announced it will let rates rise.

Cryptocurrencies

After rising substantially during the first months of 2023, major cryptocurrencies ended 2Q23 with modest gains. The two largest cryptocurrencies by market cap, bitcoin BTC-USD and Ethereum ETH-USD, each rose roughly 7%. Bitcoin ended the quarter above the $31,000 mark, for its highest level in over 12 months. Cryptocurrency prices advanced as asset management giant BlackRock filed to launch a spot bitcoin exchange-traded fund.

The crypto industry is not without its troubles. In June the Securities and Exchange Commission sued cryptocurrency exchanges Coinbase (listed as the bitcoin custodian for BlackRock's planned ETF) and Binance, on the basis that they are running an unregistered securities exchanges. EDX Markets is a new crypto exchange backed by firms including Charles Schwab and Fidelity. EDX is structured as a custodian-only platform, meaning it will not serve as a broker and custodian like the failed crypto exchange FTX.

Asset Allocation

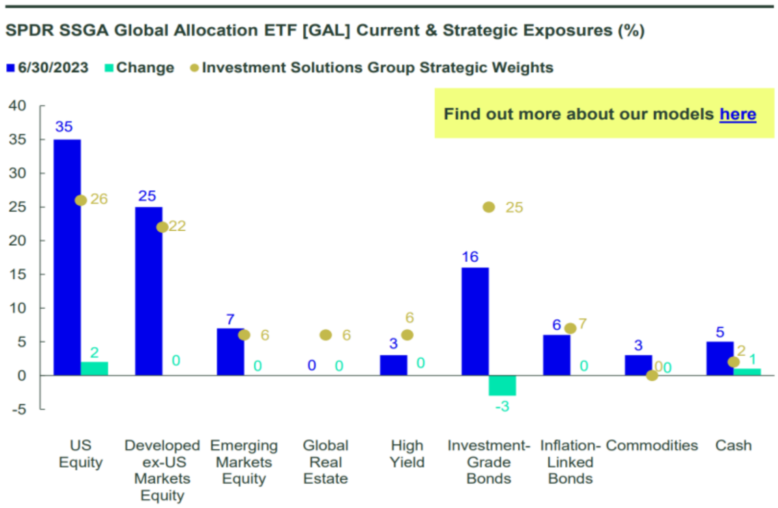
There are investment opportunities in infrastructure, real estate, and commodities around the world -Nuveen

SSGA reports that better risk/reward tradeoffs can be found in three underappreciated industries that may benefit from industry specific cyclical tailwinds: Oil & Gas Explorers and Producers, Metals & Mining, and Aerospace & Defense. US Small Caps may underperform ahead of a recession but currently are undervalued.

Given strong risk sentiment, improving earnings fundamentals, and prospects of higher rates, State Street increased the overweight to equities and cash. In their half year report, Nuveen points to Emerging Markets that have low valuations, solid earnings prospects, and the tailwinds of a weaker US dollar along with easier monetary policy in China.

Limit duration and spread exposure to widening spreads by focusing on purchases of shorter-durationand higher-quality issues, that provide attractive yields and income opportunities. High levels of volatility remain a major issue for the bond market, which will provide opportunities to enter specific bond types and terms.

High quality IG bonds are at 25% of the S&P portfolio. In credit markets, Europe may provide an edge over the U.S. given the strength of the region's banking system. Opportunities are available in infrastructure, real estate and real assets across the globe. Commodities and Real Assets serve as diversifiers.



Tactical Rebalance Trades

Bought	• US Equity • Cash
Sold	• Investment Grade Bonds

Sector Rotation Trades

US Equity Allocation Total: 6%
Sectors are included based on their relative valuation, momentum and earnings sentiment

June	Cons. Disc. 2%	Industrials 2%	Materials 2%
May	Cons. Disc. 2%	Industrials 2%	Health Care 2%

Source: State Street Global Advisors. As of June 30, 2023. Exposures are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. This information should not be considered a recommendation to invest in a particular sector. It is not known whether the sectors shown will be profitable in the future. The information above is rounded to the nearest whole number.

SSL uses a 'Smart Beta' strategy with factor, sector and regional screens to pinpoint the attractive securities within an index or to make an investable index. Academic and practitioner research have shown that Smart Beta portfolios outperform the overall benchmarks in the long run. High Quality Factor has the superior risk-adjusted returns. The strategies are implemented in the following SSL 3Q2023 Model Portfolio.

Conclusion - *THE INVESTMENT LANDSCAPE IS STABLILIZING*

This quarter, we are looking to solidify the positioning in Quality, Infrastructure, and International Equity.

In addition to rebalancing to the existing percentages, we are adding to the IQLT-iShares MSCI International Quality Factor ETF. We are switching EMGF- iShares Em Mkts Equity Factor ETF. There is 12% of the portfolio in Developed x-US and 5% to Emerging Markets, with 45% in US equities including 6% in smaller companies.

For Commodities, there is a 10% allocation to Commodities and 3% to Real Estate. Last quarter in the 2Q23 SSL Model Portfolio, we switched *from* FTGC- First Trust Global Tactical Commodity Strategy *into* GCC-WisdomTree Enhanced Commodity ETF and CGW- Invesco S&P Global Water ETFs. The Carbon Exchange Traded Note GRN- iPath® Series B Carbon ETN remains but at a slightly lower percentage.

In Fixed Income, the SSL Model has a 20% allocation, slightly lower than other models. VRP- Invesco Variable Rate Preferred is nudged higher. It is still Investment Grade and generating a healthy income. There is also more allocated to IUSB iShares Core Total USD Bond, due to its higher credit rating.

The following page has the SSL 3Q23 Model Portfolio. An Morningstar Xray is attached with the email of this Investment Update. Please contact us to arrange an explanatory meeting.

Previous performance is not a guarantee of future returns. All investments contain risk. Your particular portfolio should be designed to your level of risk and to target your financial goals. Review regularly. *Senior Solutions Ltd (SSL) provides financial planning guidance for a fee. The client receives guidance to implement at their own discretion. SSL does not guarantee any returns from such guidance. SSL is not an investment manager, does not sell investment or insurance products, nor receives any commission or third-party compensation. SSL does not directly manage or custody assets on behalf of clients. SSL is a financial planning firm for select clients.*

Senior Solutions Ltd

3Q23 Portfolio Design Structure

as of 20-Jul-23

Current Value

lio *Green - Add Red - Remove ETFs*

20.00%		FIXED INCOME	Crd	Hldg	Hldg	Hldg	Hldg	Reg	Reg	Cap	Dur	YtdRet	Yld	Str
0.00%		Cash												
7.00%	VNLA	Janus Henderson Short Duratio	A-	55%Crp	*23%D*	14%Cash	5%Gov	58%BBB	26%A	MidLtd	0.80	2.34%*	5.31%	4Neu
0.00%	SPIP	SPDR® Portfolio (3-5yr) TIPS ETF	AAA	100%Gov				100%AAA		HighMod	3.53	2.07%	5.12%%	3Brz
0.00%	SRLN	SPDR® Blackstone Senior Loan	B+	90%Crp	9%Cash			58%B	28%BB	LowLtd	0.23	6.51%	6.77%	3Neu
7.00%	IUSB	iShares Core Total USD Bond	AA-	40%Gov	31%Corp	23%Sec	63%AAA	3%A	15%BBB	MidMod	6.10	2.61%	2.97%	3Gld
2.00%	VGIT	Vanguard Intmdt-Term Treas	AAA	99%Gov	.24%Cash			99%AAA		HighMod	5.18	-1.97%	2.22%	4Slv
4.00%	VRP	Invesco Variable Rate Preferred	BBB-	100%Corp			64%BBB	31%BB	4%NR	MidLtd	2.85	2.5%	5.82%	5Brz
0.00%	CEMB	iShares JP Morgan EMB Corpor	BBB	92%Corp	7%Gov	.8%Cash	33%BBB	22%A	22%B	MidMod	4.63	5.80%	4.37%	5Slv
0.00%	CWB	SPDR® Blmbg Convert Secs		98%Util	2%ComS		80%NR	12%BBB		NA	2.18	9.56%	2.11%	4Brz
20.00%		Subtotal												
80.00%		**EQUITY**												
0.00%	MTUM	iShares MSCI USA Momentum F	A-	28%Tech	18%HC	14%CC	12%Ind	99%USA			LrgGrw	8.28%	2.23%	3Brz
10.00%	QUAL	iShares MSCI USA Quality Facto	A-	30%Tech	13%HC	12%CC	12%FS	99%USA			LrgGrw	22.50%	1.31%	3Slv
5.00%	DEUS	Xtrackers Russell US Multifactor	B+	20%Ind	18%Tech	18%CC	11%HC	98%USA			MidVal	14.60%	1.75%	4Slv
6.00%	SMLF	iShares U.S. Small-Cap Eq Fac	B-	18%Ind	17%Tech	15%FS	13%CC	96%USA			SmlBld	16.26%	1.52%	4Gld
5.00%	XAR	SPDR® S&P Aerospace & Defens	B+	96%Ind	4%Tech			100%USA		Mom	MidBld	21.42%	0.47%	3Slv
0.00%	XHB	*SPDR® S&P Homebuilders ETF*	B+	52%CC	48%Ind			100%USA		Mom	MidBld	48.38%	0.88%	4Slv
3.00%	XLF	*Financial Select Sector SPDR®*	B	97%Fin	3%Tech			97%USA	2%SWZ		LrgVal	9.44%	2.03%	4Brz
6.00%	XLV	*Health Care Select Sector SPDR®*	*A-*	100%HC				100%USA			LrgBld	5.18%	1.58%	5Slv
3.00%	XLY	*Consumer Discret Sel Sect SPDR*	B+	99%CC	.5%Tech	.4%Ind		99%USA	.5%EU		LrgGrw	24.74%	0.86%	4Gld
7.00%	XLP	*Consumer Staples Select Sector*	A	99%CD	1%HC			99%USA			LrgBld	5.40%	2.51%	4Brz
5.00%	SCZ	iShares MSCI EAFE Small-Cap	C+	23%Ind	14%CC	11%FS	10%Tech	32%Jap	14%UK	9%Aus	MidBld	9.89%	1.70%	3Brz
7.00%	IQLT	iShares MSCI Intl Quality Factor	B	18%FS	16%Ind	13%HC	12%CC	14%Swz	13%Jap	12%UK	LrgBld	17.75%	2.22%	5Slv
5.00%	EMGF	iShares Em Mkts Eq Factor	C+	24%Tech	22%FS	13%CC		27%Chn	17%Ind	16%Twn	LrgVBld	0.94%	3.94%	3Neu
3.00%	PSR	Invesco Active US Real Estate	B	100%RE				99%USA			MidBld	-6.51%	2.94%	3Neu
5.00%	IFRA	iShares US Infrastructure	B	39%Util	35%Ind	17%Mat	8%Enr	95%USA	5%Cda		MSBld	17.36%	2.03%	5Gld
5.00%	GCC	WisdomTree Enhanced Cmdty ETF		*34%Agr*	*29%Enr*	*21%Pme*	*15%Imet*				LrgVal	-10.60%	*3.25%	1Brz
0.00%	FTGC	FT Global Tact Cmdty Strategy		*40%Agr*	*28%Enr*	*28%Met*	*3%Liv*				LrgVal	-4.50%	*1.39%	4Neu
1.00%	CGW	Invesco S&P Global Water ETF	B+	57%Enr	34%Util	6%Mat		58%US	12%UK	9%Swz	MidBld	18.17%	1.32%	4Brz
4.00%	GRN	iPath® Series B Carbon ETN	B	*52%Mat*	*34%Enr*	*8%CD*	*2%FS*	*55%NA*	*11%UK*	*11%Austr*	LrgVal	0.60%	0%	NR
80.00%		*Subtotal*												
100.00%		Total												

Index: The ETF Trading Symbol is followed by the name, credit rating, sector data when applicable. This is followed by Market Cap and Style. Last three columns are 1yr Returns, 12 month Yield, Morningstar stars and level Neutral, Silver, Bronze and Gold.