



The High Yield model focuses on providing total return in the form of dividend income as well as capital appreciation. This model is rebalanced semi-annually. Dividends can either be reinvested to further compound the dividend growth effect or withdrawn for current income. As a trade-off for the increased dividend yield, this model does not require securities to have increased their dividend payout annually, although it is preferred. Companies that have cut their dividend in recent years are still omitted from consideration.

At any given time, High Yield will hold between 20 and 25 individual positions. In addition to common stocks, we will also hold preferred stocks, MLPs, BDCs, and REITs. For common stocks, we will only consider those that are components of the S&P 1500 universe and have a dividend yield that is greater than their sector average. Once we have filtered out the stocks that meet our criteria we then assign a score to each of them based on various fundamental criteria. We aim to not only find the companies with the healthiest businesses and financial statements, but also those that will best be able to continue to pay regular and increasing dividends. Preferred stocks are also screened for fundamental criteria but are held for their increased yield compared to their common stock counterparts in exchange for less capital appreciation potential.

Return Statistics (net of 1.0% fee)

	2012	2013	2014	2015	2016	2017	2018	2019	2020 YTD	Since Incept ¹	Last Qtr	Last 12 Mos	3 Yr ¹	5 Yr ¹
High Yield	10.20%	5.66%	2.41%	-5.08%	12.24%	11.35%	-10.60%	29.57%	-18.50%	3.43%	2.44%	-7.94%	0.90%	2.46%
Vanguard High Dividend Yield	12.69%	30.05%	13.51%	0.29%	17.07%	16.42%	-5.95%	24.04%	-11.83%	10.41%	5.18%	-4.49%	4.05%	6.97%

Risk Statistics



	High Yield	Vanguard High Dividend Yield
Max Drawdown	-32.40%	-35.22%
Recovery Time	NA	NA
MAR Ratio	0.11	0.30
Alpha (5 Year)	-2.22%	0.00%
Beta (5 Year)	0.67	1.00
Std Dev (5 Year)	14.40%	18.59%
Sharpe (5 Year)	0.16	0.37

Yield Statistics

	Current Yield	1 Yr Div Grth	3 Yr Div Grth
High Yield	2.74%	2.41%	3.32%

Disclosures

Past results are not a guarantee or implied guarantee of future performance, returns, profit, or growth. Investors should thoroughly evaluate financial objectives, goals, and parameters such as risk tolerance with their Advisor before investing. Investment account values will be subject to fluctuation in capital markets. Fiduciary does not guarantee any level of investment performance, superior than the appropriate benchmark or otherwise. Carefully consider the investment objectives, risk factors, and charges and expenses before investing with A Smarter Way to Invest. This and other information can be found in A Smarter Way to Invest's Form ADV Part 2A, which can be obtained from your financial advisor, by calling (810) 588-6178 or by visiting www.ASmarterWaytoInvest.com. There are risks involved with investing, including possible loss of principal.

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¹Figures are annualized