

Tactical Income Solution Updates

January 26, 2023

Thank you for your continued trust and confidence. We would like to inform you that we made several changes to the Tactical Income Solution strategy.

We sold the Eaton Vance Floating Rate Fund (EIBLX) and reduced the Lord Abbett Short Duration Income Fund (LDLFX) position from 15% to 10%. Proceeds from those trades were invested in PIMCO Investment Grade Credit Bond (PIGIX) and Vanguard Long-Term Investment Grade Fund (VWETX). We believe these trades will increase credit quality, extend duration, and manage costs within the fixed income portion of our portfolio.

We believe that moderation in inflation data, potential for an economic slowdown, and the repricing of many fixed income assets in 2022 has resulted in more attractive fixed income risk-reward profiles. We continue to prefer investment grade bonds over below investment grade due to their more resilient balance sheet profile and pricing that is more reflective of the embedded risks. The potential for fixed income returns in peak inflationary environments, coupled with recessionary risks, also lead us to believe that there is more upside to bond strategies with longer durations.

We continue to be active and tactical in our fixed income positioning and view the new position as constructive in today's landscape.

In summary, you nor your clients need to act at this time.

If you have any questions, please don't hesitate to reach out to us. Thank you for your continued trust and confidence.

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