

Stock Market

- Our 2026 S&P 500 Index target is 8,000 for 2026, assuming a 23x multiple of 2027 Estimated S&P earnings of 350. That high multiple is justified due to the ongoing AI boom, increased visibility on Fed rate cuts and historically low corporate tax rates.
 - The 2017 decline in the corporate tax rate from 35% to 21% increased the theoretical multiple on the S&P by 4 multiple points.
- We do not think that AI stocks are in a bubble as the MAG 8 are fully valued but not substantially overvalued.
- We believe that private equity firms have been unfairly penalized by fears of losses raised by auto related defaults, but our work indicates that these issues are not material for the large private equity/credit firms.
- Regional banks should benefit from more Fed rate cuts which will cause an expansion in NIM. We recommend rotation out of Investment Banks which are fully valued.
- Given the decline in rates and our bullish outlook on stocks, we prefer large cap dividend stocks, small cap stocks and high yield fixed income.

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- **We forecast PCE core inflation with roll down to 2.4% after the first quarter of 2026 and 2.0% by the end of the year as reported shelter inflation falls. Money supply growth is down by over 6% YoY and oil prices are down over 20%.**
- We continue to be bullish on Treasury bonds with a **3.75% year-end 2026 yield target on the 10-year**, which is 100bp over our forecast of the neutral/terminal rate of Fed Funds.
- **We are forecasting that US GDP growth increases to 3%** as the Fed reduces rates to the neutral rate of 2.75-3.00%, which should cause the housing and construction sectors to recover
 - The sustainable growth rate of 3% can be derived from the US savings rate of 20% with the after-tax return on investment being approximately 15%.
- **US 10-year bonds are 80% correlated to the expected terminal Fed Funds rate and 25% correlated to global bonds**
 - The budget deficit is relatively static and has been in the 5% of GDP range for years, so not a driver of interest rates in the short to medium term.
- **We believe investors can benefit from high yield bonds and preferred stocks as we do not expect a big increase in defaults and we expect treasury rates to decline below 4% as the economy weakens.**

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Economy

- **Tariffs are positive for economic growth in the medium to long term** as the additional revenue from tariffs reduces the federal budget deficit and crowding out of private investment.
 - Savings and investment are 70% correlated with GDP growth globally according to an IMF study.
- **Inflation is always caused by excessive money supply growth and never by tariffs and deportation**
 - As Milton Friedman stated, **“Inflation is always and everywhere a monetary phenomenon, in the sense that it is and can be produced only by a more rapid increase in the quantity of money than in output”**.
 - **Inflation does not become sticky or entrenched.** There has never been significant inflation (above 3% on core CPI) without excessive money supply growth well over 6% per year. The money supply (monetary base) is down 6% YoY and oil prices are down over 20% both indicating that inflation will continue to decline.
- **We are in a recession in the interest sensitive Residential and Construction industries due to overly hawkish Fed policy.**
 - The recession continued in the Q3 GDP numbers with both sectors still declining a total of .4% for the quarter and overall investment near zero.
 - The reported number was above trend at 4.3% driven by strong personal consumption expenditures of 3.5%, which is not likely to be sustainable. GDI, an alternative measure of economic growth was a more modest 2.4% for the quarter.

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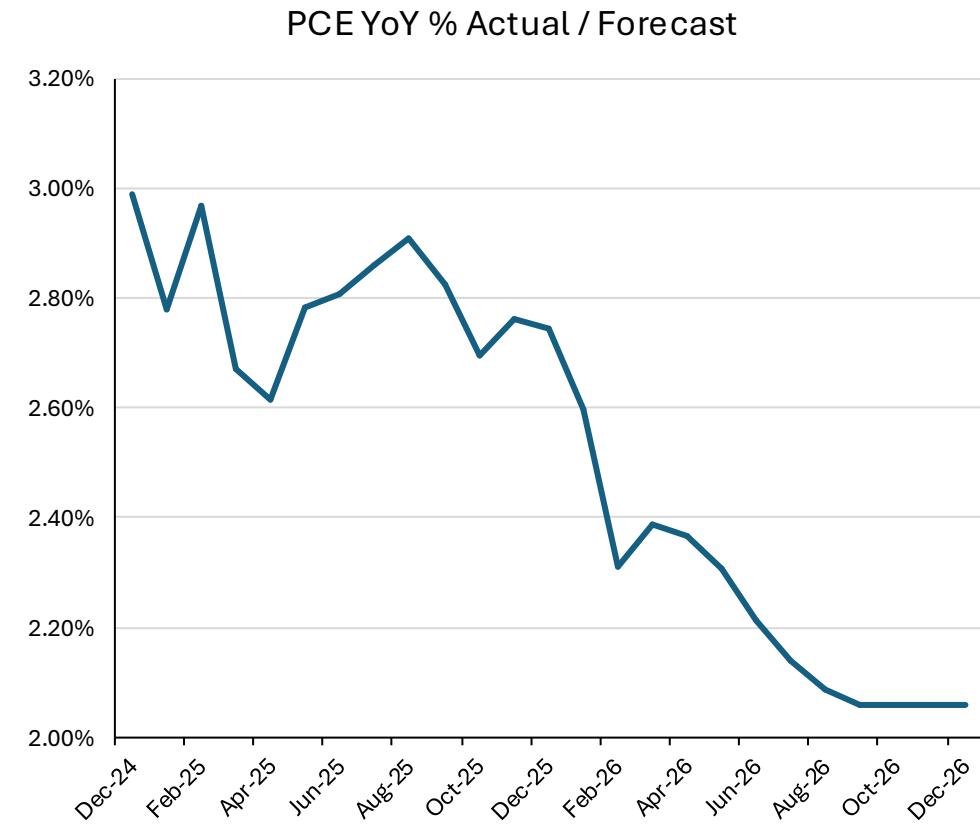
PCE Forecast

Assuming PCE of +0.17% MoM, YoY % PCE declines to +2.4% in 1Q'26 and 2.1% by the end of 2026

9/30/2025

PCE Core Index and % Chg			
	PCE CORE Index	MoM %	YoY %
Dec-24	124.20	0.19%	2.99%
Jan-25	124.59	0.31%	2.78%
Feb-25	125.15	0.45%	2.97%
Mar-25	125.27	0.10%	2.67%
Apr-25	125.50	0.19%	2.61%
May-25	125.79	0.23%	2.78%
Jun-25	126.12	0.26%	2.81%
Jul-25	126.43	0.24%	2.86%
Aug-25	126.71	0.22%	2.91%
Sep-25	126.96	0.20%	2.83%
Oct-25	127.17	0.17%	2.70%
Nov-25	127.39	0.17%	2.76%
Dec-25	127.60	0.17%	2.74%
Jan-26	127.82	0.17%	2.60%
Feb-26	128.04	0.17%	2.31%
Mar-26	128.26	0.17%	2.39%
Apr-26	128.47	0.17%	2.37%
May-26	128.69	0.17%	2.31%
Jun-26	128.91	0.17%	2.21%
Jul-26	129.13	0.17%	2.14%
Aug-26	129.35	0.17%	2.09%
Sep-26	129.57	0.17%	2.06%
Oct-26	129.79	0.17%	2.06%
Nov-26	130.01	0.17%	2.06%
Dec-26	130.23	0.17%	2.06%

Forecast



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CPI Realtime (CPI-R)

CPI-R continues to be a leading indicator for CPI-U

11/30/2025

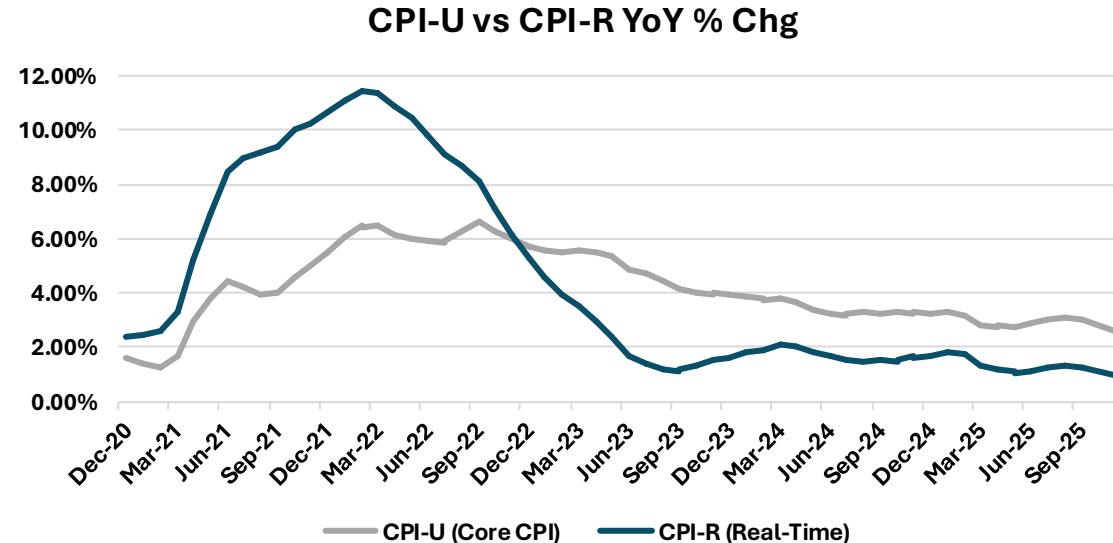
CPI Analysis Summary for CPI-U vs CPI-R: Core CPI totaled +0.16% in October / November and +2.62% YoY, which was inline with consensus expectations. CPI-R was +0.04% in October / November and +1.00% YoY. In the CPI-R November data, our shelter index shows national rents and housing were +0.04% in October / November and -0.52% YoY. This compares to CPI reported shelter inflation of +0.24% in October / November and +3.27% YoY.

*Note that the BLS did not release October CPI and therefore the update reflects YoY and combined October / November

Infrastructure Capital Real Time Consumer Price Index: CPI-R

The Index: The index uses seasonally adjusted Core-CPI (excluding Food and Energy) while adjusting the methodology for Shelter. Rather than using the highly lagged and subjective owner's equivalent rent, CPI-R uses a simple average of Apartment List's "National Rent Report" and Zillow's "Home Value Index" as a more current Indicator of shelter prices.

The Findings: Inflation was considerably higher than reported in 2020/2021 and has recently fallen by more than indicated by traditional Core-CPI. The Federal Reserve was therefore late to recognize inflation, raising interest rates late into the cycle. Subsequently, the fed is now late to recognize falling inflation and is late to loosen monetary policy.



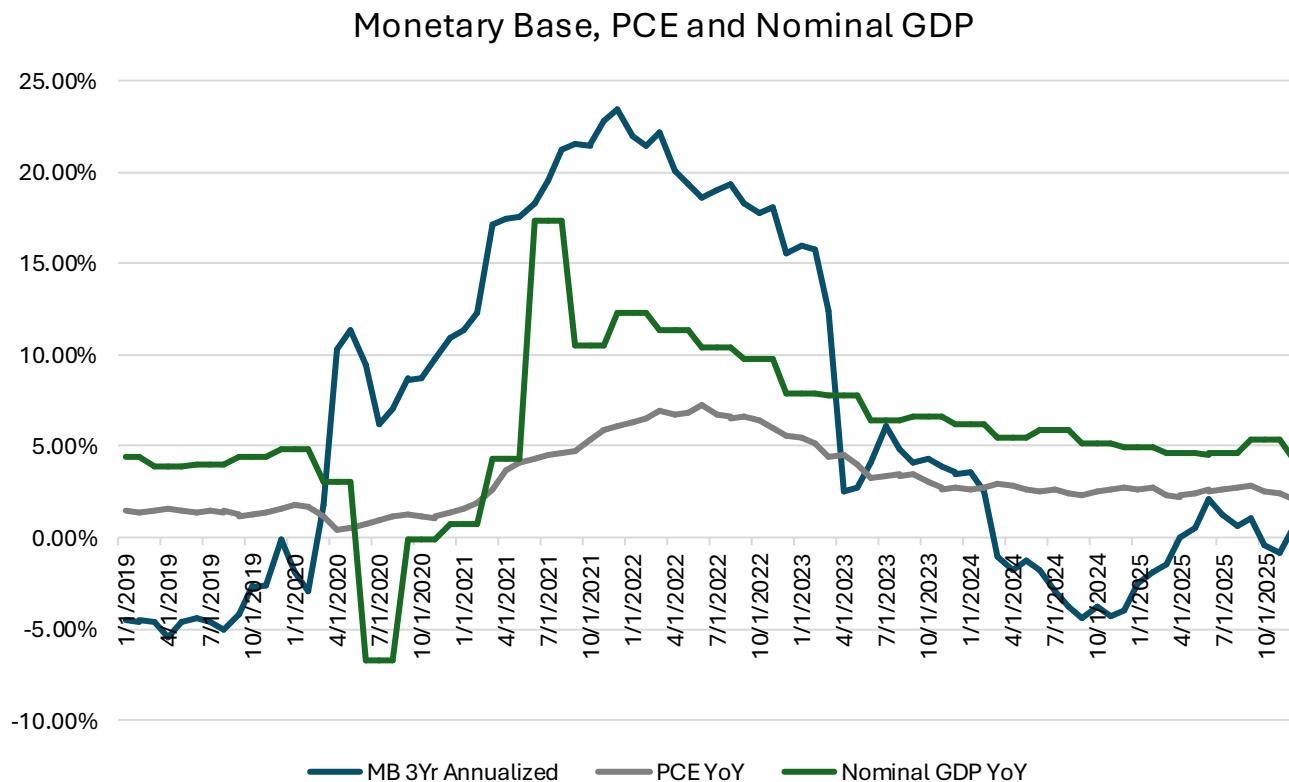
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U.S. Monetary Base

Post-covid inflation demonstrates monetary base impact on inflation and GDP

12/31/2019- 12/31/2025



Monetary Base, PCE, Nominal GDP

	Max Chg &	Date
MB 3Yr Annualized	23.44%	12/31/2021
PCE YoY	7.24%	6/30/2022
Nominal GDP YoY	17.37%	6/30/2021

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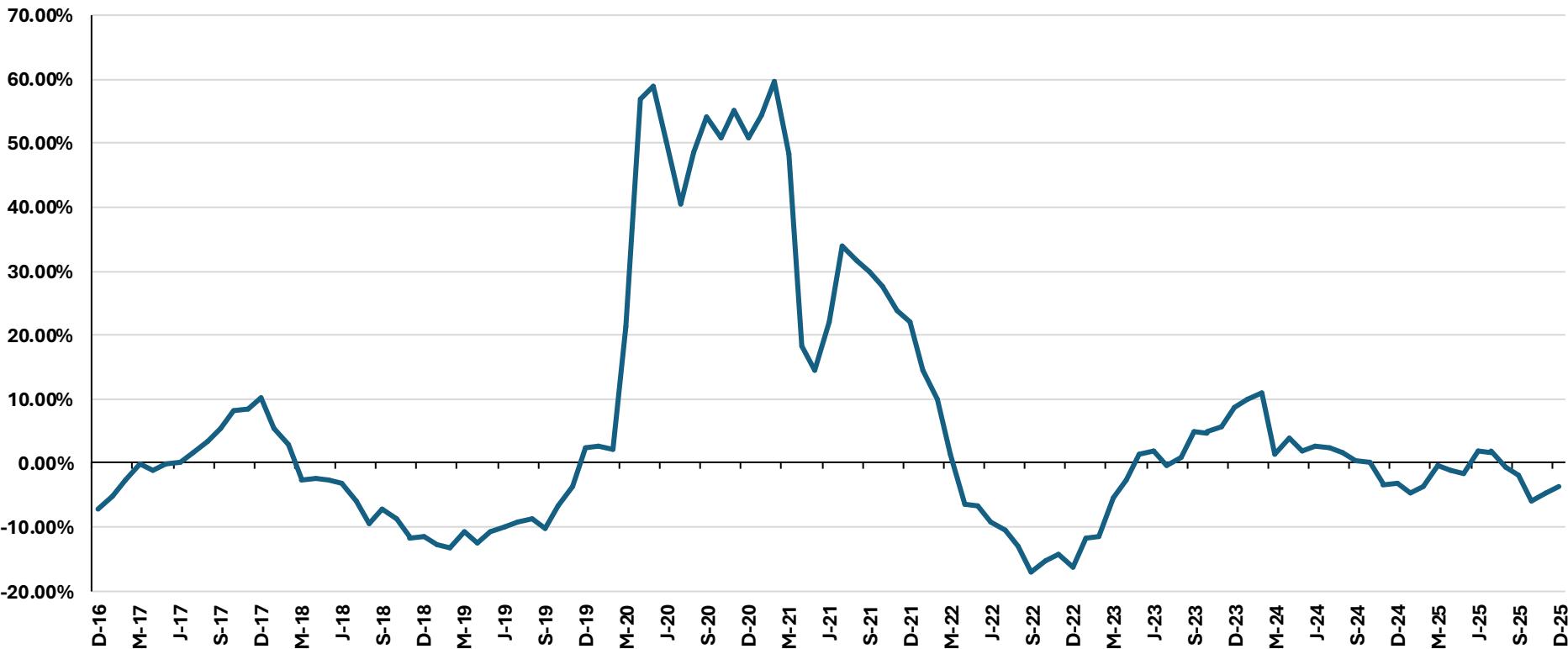
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U.S. Monetary Base

Monetary base has been flat to declining since 2022

12/31/2016- 12/31/2025

U.S. Monetary Base YoY % Chg



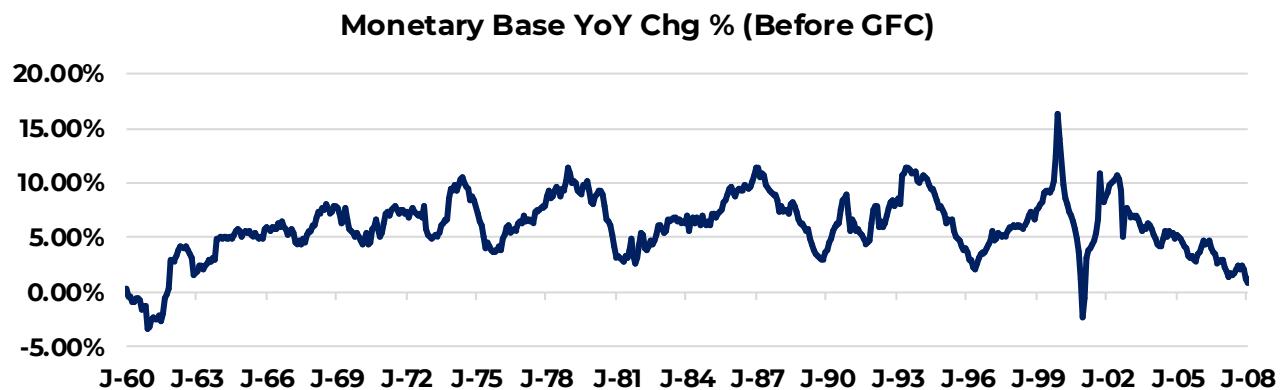
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Money Supply Drives Inflation

Inflation has consistently been driven by monetary base growth

Charts displayed through 12/31/1958- 12/31/2007 due to outsized moves after the GFC



PCE YoY % change rarely averages above 3% when monetary base grows by less than 5%

Monetary Base and PCE	
Monetary Base	Avg 1-Year PCE %
MB > 6.0%	3.80%
MB < 5.0%	2.50%

*12/31/1958 – 9/30/2025 (Latest PCE)

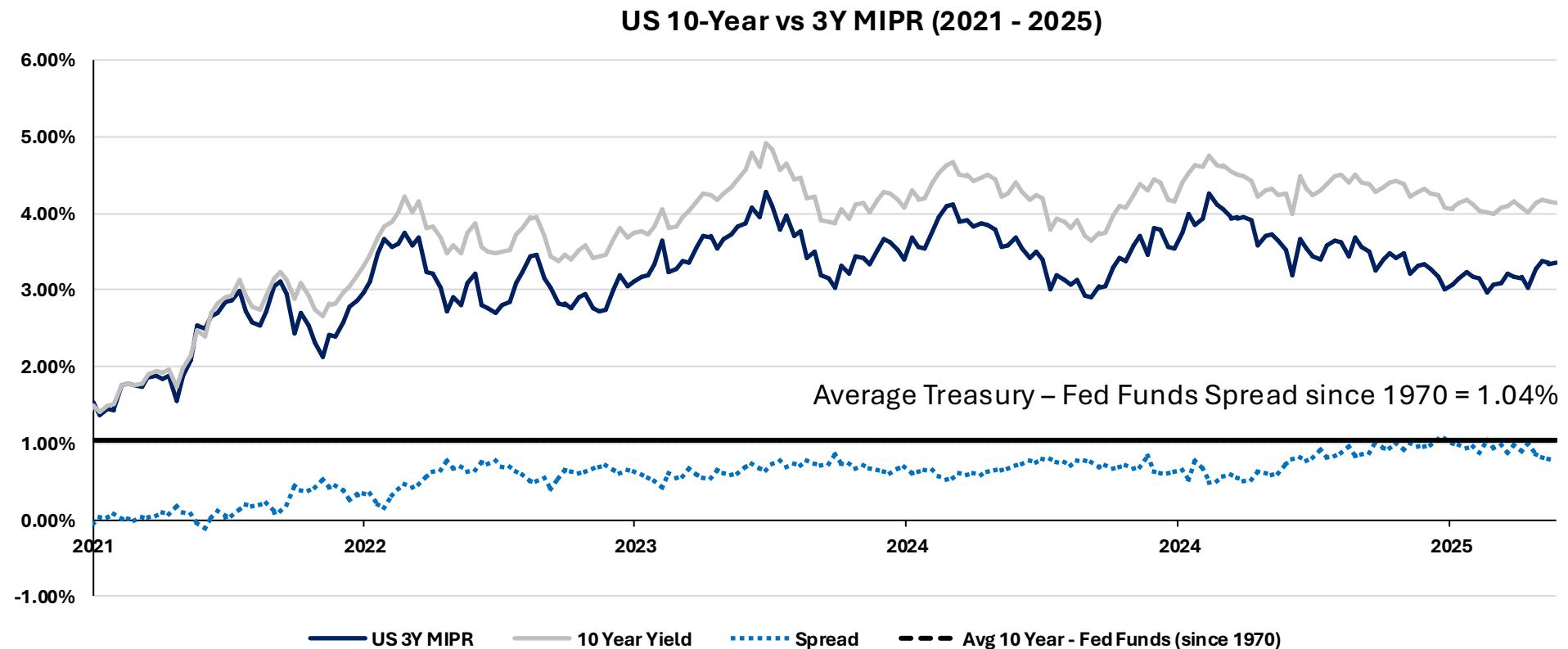
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Market Implied Policy Rate

Market implied policy rate continues to forecast 10-year yields

12/31/2025



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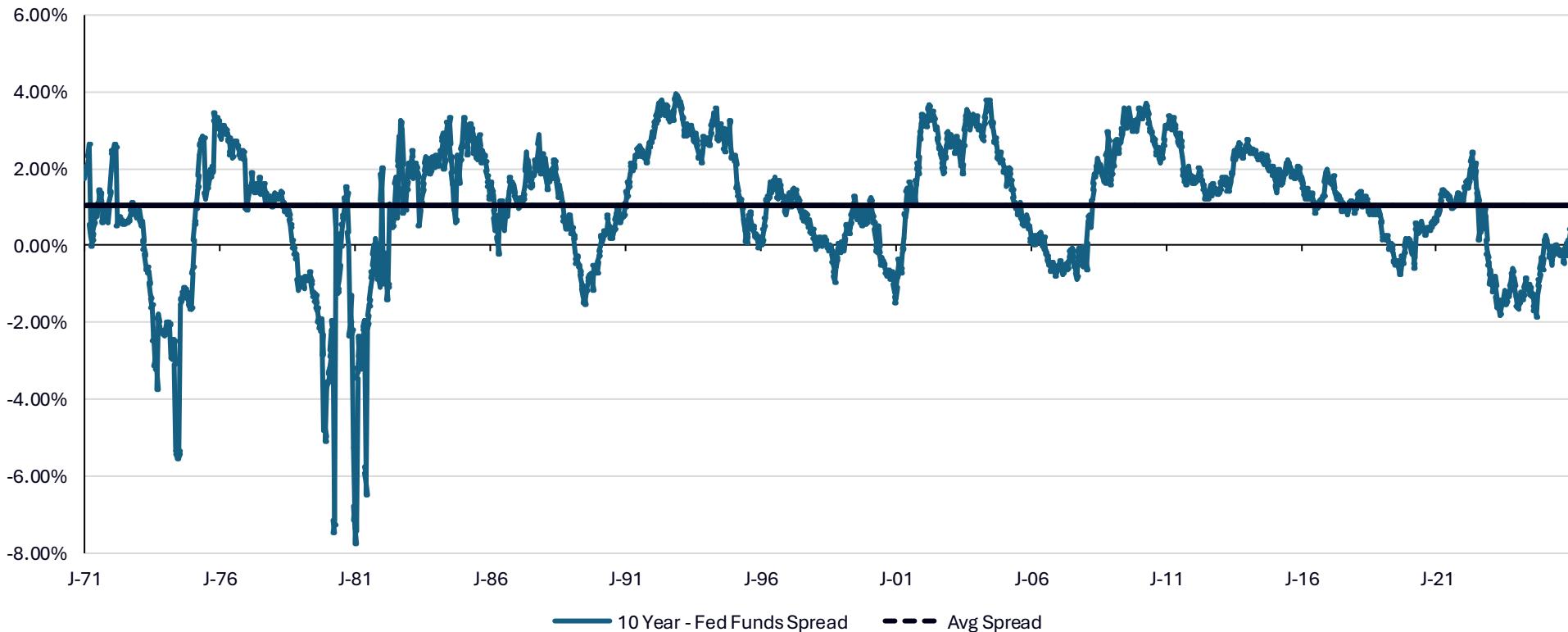
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Market Implied Policy Rate

US 10-Year typically 1% above fed funds rate

12/31/2025

10 Year - Fed Funds Spread (1970 - 2025)



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GDP Private Investment

Private investment GDP drives the cycles

9/30/2025

GDP Private Investment Components (2017 Chained Dollars)

	Structures	Residential	IP Products	Equipment	Total (Ex Inventory)	Δ Private Inventories	Total
Contribution to % Change (YoY)							
2022	0.10%	-0.42%	0.58%	0.22%	0.48%	0.59%	1.07%
2023	0.32%	-0.37%	0.31%	0.18%	0.44%	-0.41%	0.03%
23Q1	0.43%	-0.18%	0.24%	0.04%	0.53%	-2.16%	-1.63%
23Q2	0.49%	0.17%	0.21%	0.61%	1.48%	-0.06%	1.42%
23Q3	0.06%	0.30%	0.15%	-0.05%	0.46%	1.34%	1.80%
23Q4	0.20%	0.10%	0.28%	0.04%	0.62%	-0.47%	0.15%
24Q1	0.20%	0.53%	0.40%	0.02%	1.15%	-0.49%	0.66%
24Q2	0.01%	-0.11%	0.04%	0.49%	0.43%	1.05%	1.48%
24Q3	-0.16%	-0.18%	0.17%	0.54%	0.37%	-0.22%	0.15%
24Q4	0.09%	0.22%	-0.03%	-0.47%	-0.19%	-0.84%	-1.03%
1Q25	-0.07%	-0.05%	0.32%	1.11%	1.31%	2.59%	3.90%
2Q25	-0.33%	-0.19%	0.34%	0.26%	0.08%	-3.17%	-3.09%
3Q25	-0.19%	-0.21%	0.30%	0.29%	0.19%	-0.22%	-0.03%
LTM	-0.50%	-0.23%	0.93%	1.19%	1.39%	-1.71%	-0.32%

Based on the trailing twelve-months, interest rate sensitive categories like Structures and Residential are already in decline

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GDP Private Investment

Private investment GDP drives the cycles

12/31/2025

Investment Vs Consumption During Recessions

Dates	Private Investment % Chg	Personal Consumption % Chg
Sep-49	-23.92%	2.74%
Mar-54	-9.81%	-0.54%
Mar-58	-11.95%	-0.56%
Dec-60	-19.58%	0.99%
Sep-70	-5.96%	2.78%
Mar-75	-22.16%	-1.04%
Jun-80	-9.12%	-2.39%
Sep-82	-8.63%	1.49%
Mar-91	-10.50%	-0.74%
Sep-01	-6.47%	0.91%
Jun-09	-30.30%	-1.88%
Mar-20	-1.29%	-1.58%
Average	-13.31%	0.02%

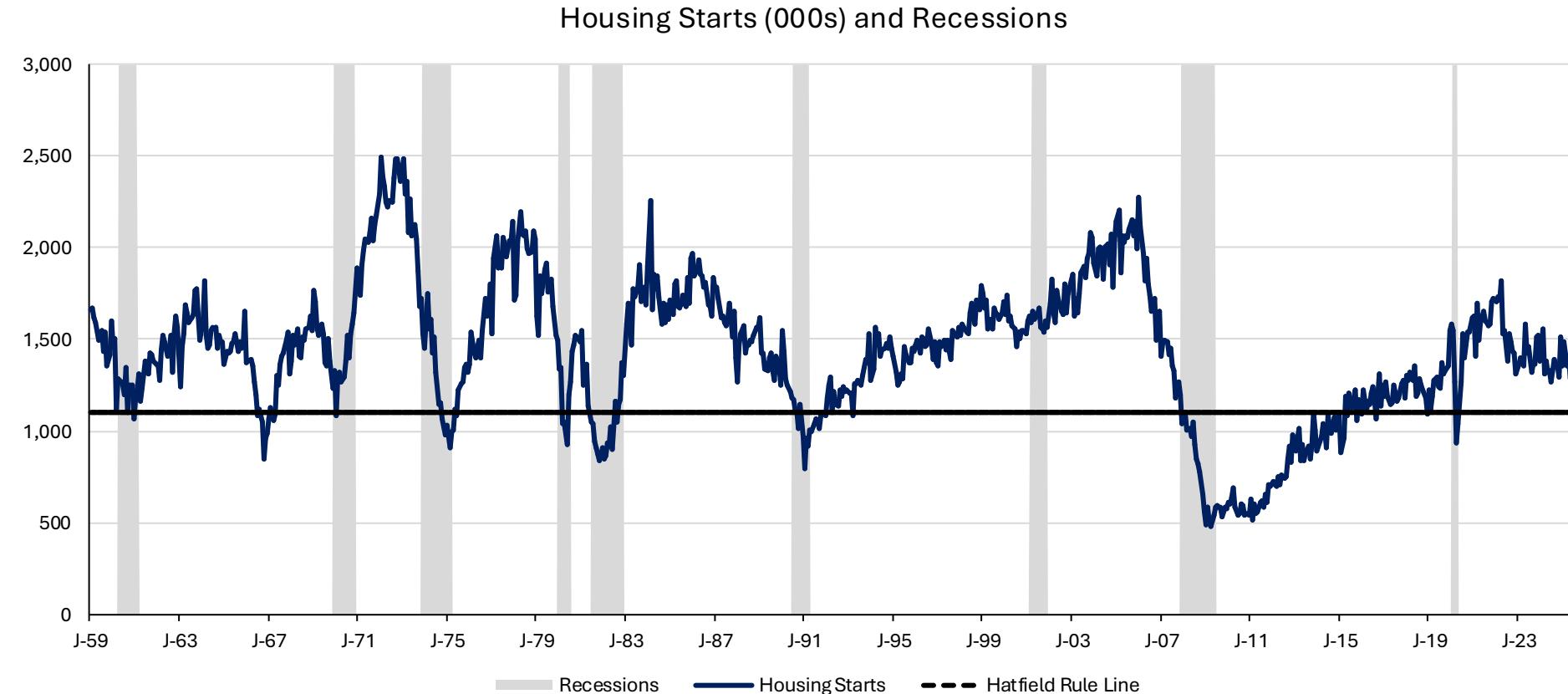
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Recession Unlikely

U.S economy less cyclical since housing starts are less volatile

1/31/1959- 6/30/2025

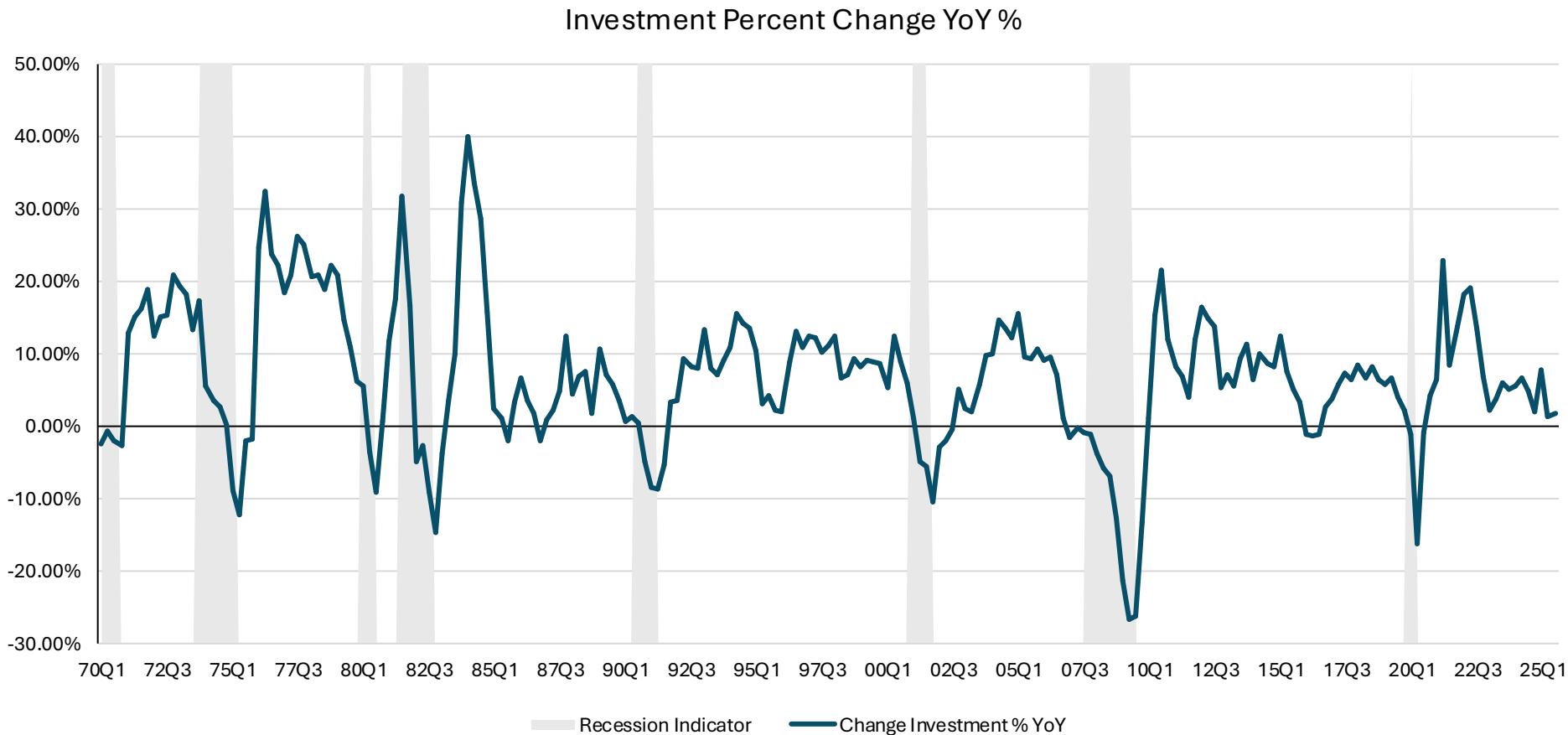


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Private Domestic Investment

Private investment GDP drives economic cycles



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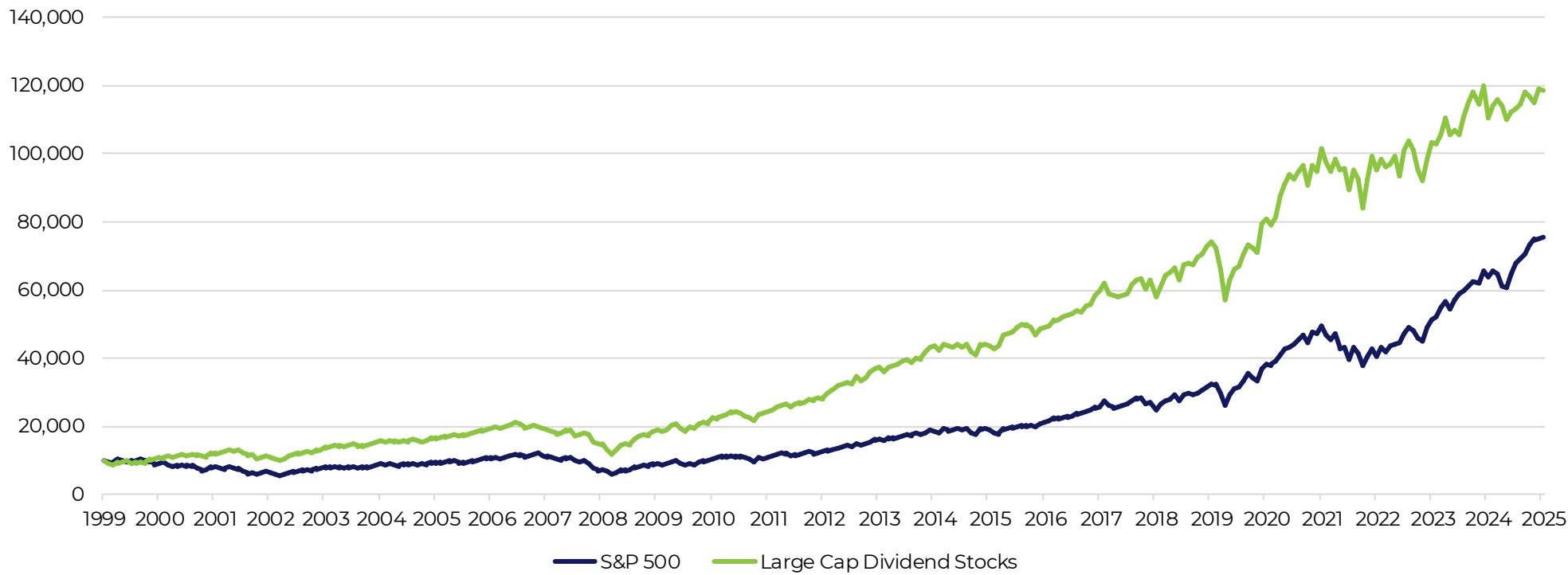
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Large Cap Dividend Stocks



Growth of \$10,000

12/31/1999 - 12/31/2025



Historically, large-cap dividend stocks have outperformed — **\$10,000 invested in Dividend Aristocrats since 12/31/1999 grew to \$118,775**, versus the S&P 500's \$75,297

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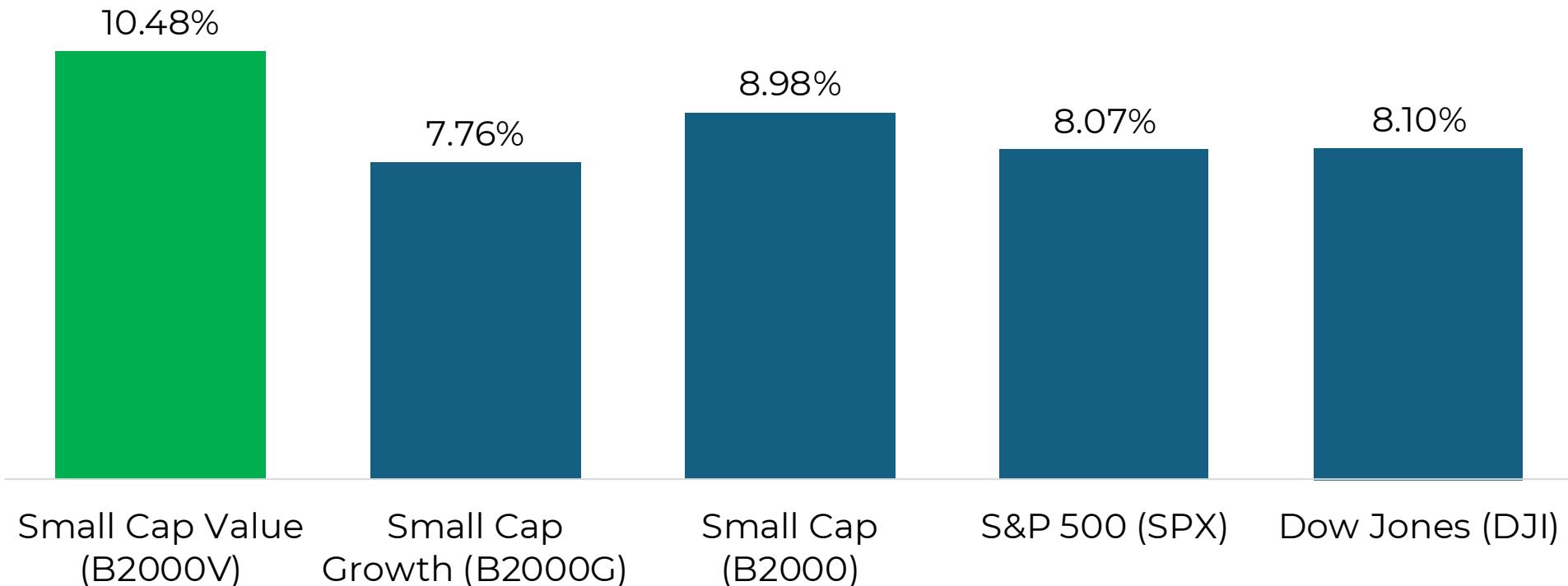
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Small Caps Underappreciated

Despite underperformance since fed tightening Small Cap Value has outperformed since 2000

12/31/1999- 12/31/2025 (Index Data)

Cumulative Return Since 2000



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Small Cap Earnings Growth

We believe Small caps are cheaper on a relative growth basis to their Mid and Large cap peers

Index Data As of 12/31/2025

Index	2026 P/E	EPS Growth Rate	PEG Ratio
Russell 2000	17.8x	18%	1.0x
S&P Small Cap 600	16.1x	16%	1.0x
S&P Midcap 400	17.6x	17%	1.1x
S&P 500	22.1x	15%	1.4x

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Disclosures

About Us:

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ICAP Exchange Traded Funds (ETF) Risk: Investing involves risk, including possible loss of principal. An investment in the Fund may be subject to risks which include, among others, investing in equities securities, dividend paying securities, utilities, small-, mid- and large-capitalization companies, real estate investment trusts, master limited partnerships, foreign investments and emerging, debt securities, depositary receipts, market events, operational, high portfolio turnover, trading issues, active management, fund shares trading, premium/discount risk and liquidity of fund shares, which may make these investments volatile in price. Foreign investments are subject to risks, which include changes in economic and political conditions, foreign currency fluctuations, changes in foreign regulations, and changes in currency exchange rates which may negatively impact the Fund's returns. Small and Medium-capitalization companies, foreign investments and high yielding equity and debt securities may be subject to elevated risks. The Fund is a recently organized investment company with no operating history. Please see prospectus for discussion of risks. Distributor, Quasar Distributors, LLC. Visit www.infracapfund.com/icap/prospectus for a copy of the prospectus and other risks.

PFFA Exchange Traded Funds (ETF): The value of an ETF may be more volatile than the underlying portfolio of securities the ETF is designed to track. The costs of owning the ETF may exceed the cost of investing directly in the underlying securities. Preferred Stock: Preferred stocks may decline in price, fail to pay dividends, or be illiquid. Non-Diversified: The Fund is non-diversified and may be more susceptible to factors negatively impacting its holdings to the extent that each security represents a larger portion of the Fund's assets. Short Sales: The Fund may engage in short sales, and may experience a loss if the price of a borrowed security increases before the date on which the Fund replaces the security. Leverage: When a Fund leverages its portfolio, the value of its shares may be more volatile and all other risks may be compounded. Derivatives: Investments in derivatives such as futures, options, forwards, and swaps may increase volatility or cause a loss greater than the principal investment. No Guarantee: There is no guarantee that the portfolio will meet its objective. Prospectus: For additional information on risks, please see the Fund's prospectus. Distributor, VP Distributors, LLC

AMZA Exchange Traded Funds (ETF): The value of an ETF may be more volatile than the underlying portfolio of securities the ETF is designed to track. The costs of owning the ETF may exceed the cost of investing directly in the underlying securities. MLP Interest Rates: As yield-based investments, MLPs carry interest rate risk and may underperform in rising interest rate environments. Additionally, when investors have heightened fears about the economy, the risk spread between MLPs and competing investment options can widen, which may have an adverse effect on the stock price of MLPs. Rising interest rates may increase the potential cost of MLPs financing projects or cost of operations, and may affect the demand for MLP investments, either of which may result in lower performance by or distributions from the Fund's MLP investments. Industry/Sector Concentration: A fund that focuses its investments in a particular industry or sector will be more sensitive to conditions that affect that industry or sector than a non-concentrated fund. Short Sales: The Fund may engage in short sales, and may experience a loss if the price of a borrowed security increases before the date on which the Fund replaces the security. Leverage: When a Fund leverages its portfolio, the value of its shares may be more volatile and all other risks may be compounded. Derivatives: Investments in derivatives such as futures, options, forwards, and swaps may increase volatility or cause a loss greater than the principal investment. MLPs: Investments in Master Limited Partnerships may be adversely impacted by tax law changes, regulation, or factors affecting underlying assets. No Guarantee: There is no guarantee that the portfolio will meet its objective. Distributor, VP Distributors, LLC

You should consider each Fund's investment objectives, risks, and charges and expenses carefully before investing. For PFFA, and AMZA, Visit www.virtusetfs.com to obtain a prospectus which contains this and other information about the Fund. The prospectus should be read carefully before investing.

Disclosures

Additional Disclosure Information

Index Data and Terminology: **Index Data and Terminology:** The Russell 2000 Index is a small-cap U.S. stock market index that makes up the smallest 2,000 stocks in the Russell Index. The Standard and Poor's 500, or simply the S&P 500, is a stock market index tracking the stock performance of 500 of the largest companies listed on stock exchanges in the United States. The Nasdaq Composite is a stock market index that includes almost all stocks listed on the Nasdaq stock exchange. **Small Cap:** Russell 2000 Index Index (RTY); **Small Cap Value:** Russell 2000 Value Index (RUT). **Small Cap Growth:** Russell 2000 Growth Total Return (RUOTR). InfraCap Small Cap Income ETF (SCAP); Russell 2000 Index (RTY); S&P 500® Index (SPX); NASDAQ 100 Index (NDX); Dow Jones Industrial Average (DJIA). **Yield and Performance Comparison:** There are limitations when comparing an index, to a Fund, SCAP. Yield information displayed in the chart is calculated based on Bloomberg data as of 09/30/2024. Yield information for the InfraCap Small Cap Income ETF or Index is based on Bloomberg's Dividend Indicated Yield or Yield-to-Worst, which is the most recently announced gross dividend, annualized based on the dividend frequency, then divided by the current market price. **Cumulative Return Since 2000** displays total return for Q3 2024 (06/30/2024 to 9/30/2024). **A positive free cash flow (FCF)** indicates that a business has more cash than it spends, and can use that extra cash for growth, debt reduction, or shareholder rewards. FCF is a key financial indicator of a company's performance and health, and is considered a reliable measure of how much cash a business has available. **Dividend Paying Companies:** Dividend Per Share is a key financial metric that indicates how much a company pays its shareholders in dividends for each share they own. It is calculated by dividing the total dividends paid out by the company in a year by the number of outstanding shares. Dividends are the percentage of a company's earnings that is paid to its shareholders as their share of the profits. Dividends are generally paid quarterly, with the amount decided by the board of directors based on the company's most recent earnings. Dividends may be paid in cash or additional shares. The price-to-earnings (P/E) ratio measures a company's current share price relative to its per-share earnings. EV/EBITDA is a financial ratio that compares a company's enterprise value (EV) to its earnings before interest, taxes, depreciation, and amortization (EBITDA). It's a popular valuation tool that investors use to compare companies and make investment decisions. The P/FFO or Price to Funds From Operations ratio is a financial measure that is used in the valuation of a real estate investment trust (REIT). The price is the current market price of each REIT stock, and FFO is the per share monetary value an REIT generates from its business operations. Beta: The measure of an asset's risk in relation to the market (for example, the S&P500) or to an alternative benchmark or factors. When a portfolio is leveraged, the value of its securities may be more volatile and all other risks may be compounded. Please reach out to us to obtain more information regarding the underlying data. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Monthly Income: From Bloomberg as of 09/30/2024. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. IWM refers to index data from the Russell 2000 Index. The comparative data is provided for information purposes only and should not be relied upon for making comparative investment decisions. Stock volatility is the rate at which a stock's price increases or decreases over a given period of time. Free cash flow (FCF) is the money left over after a business has paid its operating expenses and capital expenditures. The Sharpe ratio is a measure of risk-adjusted return that compares an investment's excess return to its standard deviation of returns. It's often used to gauge the performance of an investment by adjusting for its risk. The price-to-earnings ratio (P/E) is a way to value a company by comparing its stock price to its earnings. It's calculated by dividing the price of a stock by the company's earnings per share. Profitable Companies, Historical Undervaluation: Bloomberg as of 09/30/2024. This data was prepared using sources of information generally believed to be reliable; however, its accuracy is not guaranteed. Opinions represented are subject to change and should not be considered investment advice. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. The comparative data is provided for information purposes only and should not be relied upon for making comparative investment decisions.*Money losing companies refer to companies with negative current earnings based on earnings per share. A weighted average yield to maturity is the average of the yield to maturity (YTM) of each bond in a portfolio, weighted by the bond's size. Money Making with Dividend refers to companies that pay dividends and have positive earnings per share. Money Making without dividend refer to companies with positive earnings per share but do not pay dividends. IWM refers to the Russell 2000 Index, and IWN refers to the Russell 2000 Value Index. SCAP's prior application of leverage does not guarantee future application of leverage. When a portfolio is leveraged, the value of its securities may be more volatile and all other risks may be compounded. Please reach out to us to obtain more information regarding the underlying data. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown.

Disclosures

Indices / Performance Terminology Used: <https://www.infracapfunds.com/terminology>

- MLP (AMZI Index) - The Alerian MLP Infrastructure Index is a composite of energy infrastructure MLPs. The cap-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, was developed with a base level of 100 as of December 29, 1995.
- Telecoms (S5TELS Index) - Standard and Poor's 500 Telecommunication Services Index is a capitalization-weighted index. The index was developed with a base level of 10 for the 1941-43 base period. The parent index is SPXL1. This is a GICS Level 1 Sector group. Intraday values are calculated by Bloomberg.
- REIT (REIT Index) - Dow Jones EQUITY REIT Total Return Index. This index is comprised of REITs that directly own all or part of the properties in their portfolios. Dividend payouts have been added to the price changes. The index is quoted in USD.
- Dividend Arist. (SPDAUDP Index) - The S&P 500 Dividend Aristocrats index is designed to measure the performance of S&P 500 index constituents that have followed a policy of consistently increasing dividends every year for at least 25 consecutive years.
- S&P500 (SPX Index) - Standard and Poor's 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index was developed with a base level of 10 for the 1941-43 base period.
- The S&P 500 High Dividend Index (SPXHDUT Index) serves as a benchmark for income seeking equity investors. The index is designed to measure the performance of 80 high yield companies within the S&P 500 and is equally weighted to best represent the performance of this group, regardless of constituent size.
- Treasury 2-Yr (H15T2Y Index) - US Treasury Yield Curve Rate T Note Constant Maturity 2 Year compiled from the Board of Governors Federal Reserve System.
- Treasury 10Yr (H15T10Y Index) - US Treasury Yield Curve Rate T Note Constant Maturity 10 Year compiled from the Board of Governors Federal Reserve System.
- Barclays US Treasury Total Return USD (LUATTRUU Index) - The Bloomberg Barclays US Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index
- Municipal (049M10Y Index) - Fair market value indices are derived from data points on Bloomberg's option-free Fair Market Curves prior to 11/13/14. The yield curve is built using non-parametric fit of market data obtained from the Municipal Securities Rulemaking Board.
- BofA Merrill Lynch US Corporate BBB Effective yield - This data represents the effective yield of the BofA Merrill Lynch US Corporate BBB Index, a subset of the BofA Merrill Lynch US Corporate Master Index tracking the performance of US dollar denominated investment grade rated corporate debt publicly issued in the US domestic market. This subset includes all securities with a given investment grade rating BBB. When the last calendar day of the month takes place on the weekend, weekend observations will occur as a result of month ending accrued interest adjustments
- Preferreds - The S&P U.S. Preferred Stock Index is a benchmark representing the U.S. Preferred stock market. Preferred stocks are a class of capital stock that pays dividends at a specified rate and has a preference over common stock in the payment of dividends and the liquidation of assets.
- Bloomberg Barclays High Yield Spread - Bloomberg Barclays CDX HY Basket OTR Current Spread
- High Yield (LF98TRUU Index) - The Bloomberg Barclays US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below.
- Current yield is an investment's annual income (interest or dividends) divided by the current price of the security; Volatility is the standard deviation of monthly returns for the respective index; Correlation to Gov't bonds is the correlation between the respective index and the US Treasury Index (LUATTRUU Index), i.e. the correlation coefficient is able to determine the relationship between two properties; Beta to S&P 500 is the measure of the volatility of a respective index compared with the volatility of the S&P 500 Index (SPXT Index), calculated using the SLOPE function on Excel to measure a regression/best fit line between the two return series.
- 30-day SEC Yield – Standardized yield calculated according to a formula set by the SEC, and is subject to change
- Correlation – Shows the strength of a relationship between two variables and is expressed numerically by the correlation coefficient. The correlation coefficient values range between -1.0 and 1.0. A perfect positive correlation means that the correlation coefficient is exactly 1. Volatility is a statistical measure of the dispersion of returns for a specific security or index.