



APR 2021

# PERFORMANCE UPDATE

PERFORMANCE UPDATE AS OF APRIL 30, 2021

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APRIL 2021 | DON'T STOP BELIEVING.

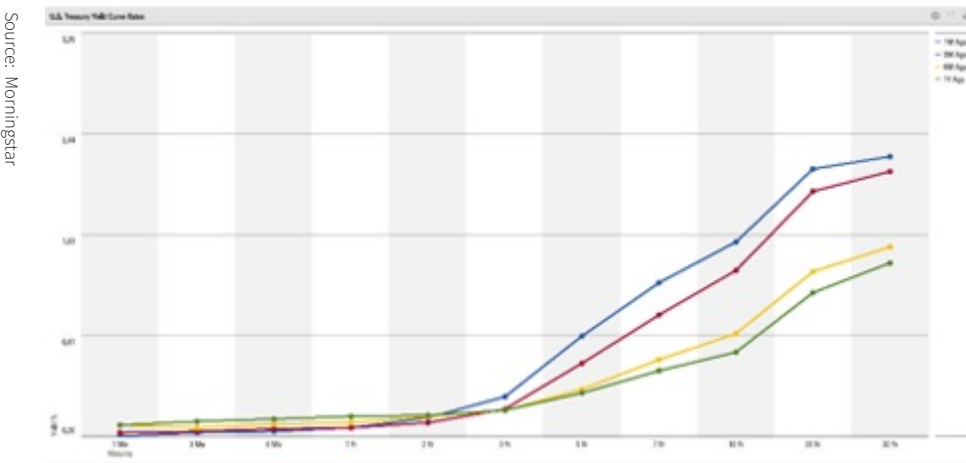
The S&P 500 Index posted its best monthly return in 2021 of 5.3% certainly with the help of the FAANG stocks but not entirely. FAANG is an acronym referring to the stocks of the five most popular and best-performing American technology companies: Facebook, Amazon, Apple, Netflix and Alphabet (formerly known as Google). The five FAANG stocks which account for 16.9% of the S&P 500 by index weight also had the company of the Real Estate sector and importantly the Retail and Financial sectors delivering outperformance outpacing the broad index. This surge was certainly in the wake of strong first quarter corporate earnings results and from the expectations of surging consumption demand over the next several years fueled by innovation. TSMC, the world's largest manufacturer of advanced semiconductors, plans to spend an additional \$100 billion to expand its chip capacity on top of its already planned record capital expenditure of as much as \$28 billion this year. At the center of the global chip supply bottleneck is innovation occurring from smart refrigerators to smart cars and everything in between – it is not all about the FAANGs.



Source: Bloomberg

After 3 consecutive month of negative returns, the bond markets gauged by the Bloomberg Barclay's US Aggregate index posted its first solid gain in April helped by moderating interest rates and the Fed maintaining an accommodative stance in the face of short-term inflation.

April's honor roll goes to the AMP Series, Flagship Dividend, TAP 2X and the MPD's delivering solid absolute results consistent with the market positioning. Although our strategic positioning in many of the models, albeit



Source: Morningstar

modest, towards smaller-cap stocks lagged the broader markets it did not detract, and should the expansionary economic cycle continue to take hold we expect it to remain constructive in the asset allocation.

## COMPLETE PERFORMANCE DETAILS AS OF APRIL 30, 2021

Below is a performance table of returns, net of fees, for Sowell Management's current investment management offerings as well as the benchmark the Sowell IC deems appropriate for each program.

SOWELL MANAGEMENT PROGRAMS					
Strategic Allocation Models	Apr 2021 Net	L3M Net	L6M Net	YTD Net	L12M Net
<b>AMP Income</b>	<b>1.47</b>	<b>0.00</b>	<b>4.08</b>	<b>-0.38</b>	<b>9.80</b>
Benchmark: Custom Blend*	1.37	0.02	3.37	-0.58	7.58
<b>AMP Total Return</b>	<b>2.07</b>	<b>1.91</b>	<b>8.61</b>	<b>1.61</b>	<b>16.69</b>
Benchmark: Custom Blend	1.90	1.67	7.48	1.09	13.65
<b>AMP Income and Growth</b>	<b>2.72</b>	<b>2.57</b>	<b>12.35</b>	<b>2.44</b>	<b>22.78</b>
Benchmark: Custom Blend	2.43	3.35	11.71	2.78	20.00
<b>AMP Conservative</b>	<b>3.27</b>	<b>4.69</b>	<b>16.35</b>	<b>4.59</b>	<b>28.40</b>
Benchmark: Custom Blend	2.78	4.47	14.60	3.92	24.38
<b>AMP Balanced</b>	<b>3.50</b>	<b>4.94</b>	<b>19.21</b>	<b>5.14</b>	<b>35.23</b>
Benchmark: Custom Blend	3.31	6.18	19.03	5.64	31.20
<b>AMP Growth</b>	<b>3.92</b>	<b>5.80</b>	<b>21.95</b>	<b>6.13</b>	<b>40.60</b>
Benchmark: Custom Blend	3.67	7.32	22.06	6.80	35.91
<b>AMP Global Growth</b>	<b>3.99</b>	<b>5.88</b>	<b>22.00</b>	<b>6.18</b>	<b>39.71</b>
Benchmark: Custom Blend	3.67	7.32	22.06	6.80	35.91
<b>AMP Aggressive Growth</b>	<b>4.44</b>	<b>7.02</b>	<b>25.85</b>	<b>7.56</b>	<b>48.73</b>
Benchmark: Custom Blend	4.20	9.06	26.71	8.55	43.24
<b>Classic Bond</b>	<b>0.69</b>	<b>-1.13</b>	<b>-0.04</b>	<b>-1.59</b>	<b>2.24</b>
Benchmark: Barclays US Aggregate Bond Index	<b>0.79</b>	<b>-1.91</b>	<b>-1.52</b>	<b>-2.61</b>	<b>-0.27</b>
<b>Classic Total Return</b>	<b>1.40</b>	<b>1.65</b>	<b>4.75</b>	<b>1.20</b>	
Benchmark: Custom Blend	1.51	0.34	3.98	-0.33	
<b>Classic Income and Growth</b>	<b>1.76</b>	<b>2.45</b>	<b>8.05</b>	<b>1.84</b>	<b>13.78</b>
Benchmark: Custom Blend	1.90	1.67	7.48	1.09	13.65
<b>Classic Conservative</b>	<b>2.13</b>	<b>3.64</b>	<b>10.80</b>	<b>3.01</b>	<b>17.75</b>
Benchmark: Custom Blend	2.25	2.79	10.28	2.21	17.85
<b>Classic Balanced</b>	<b>2.94</b>	<b>5.74</b>	<b>16.18</b>	<b>4.94</b>	<b>27.08</b>
Benchmark: Custom Blend	3.14	5.61	17.54	5.06	28.90
<b>Classic Growth</b>	<b>3.57</b>	<b>7.75</b>	<b>21.17</b>	<b>6.84</b>	<b>35.24</b>
Benchmark: Custom Blend	3.84	7.90	23.59	7.38	38.32
<b>Classic Aggressive Growth</b>	<b>4.06</b>	<b>9.32</b>	<b>25.24</b>	<b>8.35</b>	<b>41.70</b>
Benchmark: Custom Blend	4.37	9.64	28.29	9.14	45.75
<b>Global Macro Conservative</b>	<b>2.30</b>	<b>1.03</b>	<b>7.37</b>	<b>0.18</b>	<b>16.25</b>
Benchmark: Custom Blend	2.25	2.83	10.36	2.25	18.06
<b>Global Macro Core</b>	<b>2.98</b>	<b>3.01</b>	<b>11.94</b>	<b>2.54</b>	<b>24.56</b>
Benchmark: Custom Blend	2.96	5.08	16.14	4.53	26.84
<b>Global Macro Growth</b>	<b>3.35</b>	<b>4.40</b>	<b>15.48</b>	<b>4.25</b>	<b>30.33</b>
Benchmark: Custom Blend	3.67	7.35	22.11	6.82	36.07

Chart continued on the following page.

## SOWELL MANAGEMENT PROGRAMS

Tactical Allocation Models	Apr 2021 Net	L3M Net	L6M Net	YTD Net	L12M Net
<b>TAP Conservative</b>	<b>2.87</b>	<b>5.01</b>	<b>12.58</b>	<b>4.74</b>	<b>18.90</b>
Benchmark: Custom Blend	3.09	5.56	13.45	4.70	22.48
<b>TAP 1x</b>	<b>5.33</b>	<b>9.53</b>	<b>25.43</b>	<b>8.98</b>	<b>37.74</b>
Benchmark: S&P 500	5.34	12.98	28.85	11.84	45.98
Morningstar US Fund Tactical Allocation	2.98	6.82	20.33	7.25	29.81
<b>TAP Complete</b>	<b>3.60</b>	<b>10.09</b>	<b>29.52</b>	<b>10.58</b>	<b>40.06</b>
Benchmark: S&P 500	5.34	12.98	28.85	11.84	45.98
Morningstar US Fund Tactical Allocation	2.98	6.82	20.33	7.25	29.81
<b>TAP 2x</b>	<b>10.85</b>	<b>19.21</b>	<b>34.14</b>	<b>17.01</b>	<b>47.57</b>
Benchmark: S&P 500	5.34	12.98	28.85	11.84	45.98
Morningstar US Fund Tactical Allocation	2.98	6.82	20.33	7.25	29.81
<b>TAP Global Allocation</b>	<b>4.05</b>	<b>9.08</b>	<b>26.27</b>	<b>8.63</b>	<b>34.67</b>
Benchmark: MSCI ACWI	4.37	9.64	28.29	9.14	45.75
<b>US High Yield (1)</b>	<b>1.42</b>	<b>4.10</b>	<b>13.50</b>	<b>4.52</b>	<b>12.71</b>
Benchmark: Bloomberg Barclays US Corporate High Yield	1.09	1.61	7.97	1.95	19.67
Equity Selection Models	Apr 2021 Net	L3M Net	L6M Net	YTD Net	L12M Net
<b>Flagship Equity</b>	<b>4.54</b>	<b>10.72</b>	<b>29.75</b>	<b>11.60</b>	<b>48.85</b>
Benchmark: S&P 500	5.34	12.98	28.85	11.84	45.98
<b>Flagship Dividend</b>	<b>2.88</b>	<b>13.48</b>	<b>28.36</b>	<b>12.32</b>	<b>31.60</b>
Benchmark: MSCI USA High Dividend Yield Index	2.39	11.56	23.55	10.10	27.86
Liquid Alternative Models	Apr 2021 Net	L3M Net	L6M Net	YTD Net	L12M Net
<b>Liquid Alt Conservative</b>	<b>1.74</b>	<b>1.15</b>	<b>9.49</b>	<b>1.49</b>	<b>22.28</b>
Benchmark: Wilshire Liquid Alt Index	1.54	3.74	8.85	3.74	13.57
MPD™ Multi-Methodology Models	Apr 2021 Net	L3M Net	L6M Net	YTD Net	L12M Net
<b>MPD™ Total Return</b>	<b>2.03</b>	<b>3.37</b>	<b>10.90</b>	<b>2.95</b>	<b>17.87</b>
Benchmark: Custom Blend	2.03	2.15	7.96	1.56	14.56
<b>MPD™ Conservative</b>	<b>2.75</b>	<b>4.65</b>	<b>14.23</b>	<b>4.29</b>	<b>23.38</b>
Benchmark: Custom Blend	2.81	4.63	13.88	4.07	23.57
<b>MPD™ Balanced</b>	<b>3.58</b>	<b>6.12</b>	<b>19.33</b>	<b>6.13</b>	<b>33.17</b>
Benchmark: Custom Blend	3.63	7.27	20.15	6.73	33.31
<b>MPD™ Growth</b>	<b>4.31</b>	<b>7.88</b>	<b>23.12</b>	<b>7.95</b>	<b>38.70</b>
Benchmark: Custom Blend	4.27	9.39	25.13	8.87	41.17
<b>MPD™ Aggressive Growth</b>	<b>6.66</b>	<b>12.26</b>	<b>29.36</b>	<b>11.87</b>	<b>47.66</b>
Benchmark: Custom Blend	4.96	11.65	30.38	11.16	49.62
<b>MPD™ Stratactical Conservative</b>	<b>2.87</b>	<b>5.33</b>	<b>17.62</b>	<b>5.35</b>	<b>26.38</b>
Benchmark: Custom Blend	2.81	4.63	13.88	4.07	23.57
<b>MPD™ Stratactical Balanced</b>	<b>5.16</b>	<b>7.61</b>	<b>18.87</b>	<b>6.78</b>	<b>32.49</b>
Benchmark: Custom Blend	3.63	7.27	20.15	6.73	33.31
<b>MPD™ Stratactical Growth</b>	<b>6.06</b>	<b>9.43</b>	<b>23.82</b>	<b>8.95</b>	<b>38.99</b>
Benchmark: Custom Blend	4.27	9.39	25.13	8.87	41.17

**SOWELL BENCHMARK DESCRIPTIONS**

**AMP Income:** 15% MSCI ACWI Index, 85% Bloomberg Barclays US Universal Bond Index

**AMP Total Return:** 30% MSCI ACWI Index, 70% Bloomberg Barclays US Universal Bond Index

**AMP Income and Growth:** 45% MSCI ACWI Index, 55% Bloomberg Barclays US Universal Bond Index

**AMP Conservative:** 55% MSCI ACWI Index, 45% Bloomberg Barclays US Universal Bond Index

**AMP Balanced:** 70% MSCI ACWI Index, 30% Bloomberg Barclays US Universal Bond Index

**AMP Growth:** 80% MSCI ACWI Index, 20% Bloomberg Barclays US Universal Bond Index

**AMP Global Growth:** 80% MSCI ACWI Index, 20% Bloomberg Barclays US Universal Bond Index

**AMP Aggressive Growth:** 95% MSCI ACWI Index, 5% Bloomberg Barclays US Universal Bond Index

**Classic Bond:** 100% Bloomberg Barclays US Aggregate Bond Index

**Classic Total Return:** 20% MSCI ACWI index, 80% Bloomberg Barclays US Aggregate Bond Index

**Classic Income & Growth:** 30% MSCI ACWI index, 70% Bloomberg Barclays US Aggregate Bond Index

**Classic Conservative:** 40% MSCI ACWI Index, 60% Bloomberg Barclays US Universal Bond Index

**Classic Balanced:** 65% MSCI ACWI Index, 35% Bloomberg Barclays US Universal Bond Index

**Classic Growth:** 85% MSCI ACWI Index, 15% Bloomberg Barclays US Universal Bond Index

**Classic Aggressive Growth:** 100% MSCI ACWI Index

**Global Macro Conservative:** 40% MSCI ACWI Index, 60% Bloomberg Barclays US Universal Bond Index

**Global Macro Core:** 60% MSCI ACWI Index, 40% Bloomberg Barclays US Universal Bond Index

**Global Macro Growth:** 80% MSCI ACWI Index, 20% Bloomberg Barclays US Universal Bond Index

**TAP Conservative:** 50% S&P 500 Index, 50% Bloomberg Barclays US Universal Bond Index

**TAP 1x:** S&P 500 Index

**TAP Complete:** S&P 500 Index

**TAP 2x:** S&P 500 Index

**TAP Global Allocation:** MSCI ACWI Index

**US High Yield:** Bloomberg Barclays US Corporate High Yield Index

**Flagship Equity:** S&P 500 Index

**Flagship Top Stocks:** S&P 500 Index

**Flagship Dividend:** MSCI USA High Dividend Yield Index

**Liquid Alt Conservative:** Wilshire Liquid Alt Index

**MPD Total Return:** 13% MSCI ACWI Index, 17% Russell 3000 Index, 70% Bloomberg Barclays US Universal Bond Index

**MPD Conservative:** 24% MSCI ACWI Index, 26% Russell 3000 Index, 50% Bloomberg Barclays US Universal Bond Index

**MPD Balanced:** 30% MSCI ACWI Index, 40% Russell 3000 Index, 30% Bloomberg Barclays US Universal Bond Index

**MPD Growth:** 30% MSCI ACWI Index, 55% Russell 3000 Index, 15% Bloomberg Barclays US Universal Bond Index

**MPD Aggressive Growth:** 25% MSCI ACWI Index, 75% Russell 3000 Index

**MPD Stratactical Conservative:** 24% MSCI ACWI Index, 26% Russell 3000 Index, 50% Bloomberg Barclays US Universal Bond Index

**MPD Stratactical Balanced:** 30% MSCI ACWI Index, 30% Russell 3000 Index, 40% Bloomberg Barclays US Universal Bond Index

**MPD Stratactical Growth:** 30% MSCI ACWI Index, 55% Russell 3000 Index, 15% Bloomberg Barclays US Universal Bond Index



## CHART DISCLOSURES

Returns for Sowell Management Models are preliminary composite results, net of actual fees paid monthly in advance. Returns are net of brokerage commissions, fund charges (where applicable), and the reinvestment of dividends and other earnings of fully discretionary accounts under management, including those accounts no longer with the firm. Non-fee paying accounts are not included in this composite. Sowell Management maintains a complete list and description of composites, which is available upon request. Returns for the periods shown are created by geometrically linking monthly returns for each period. The returns illustrated are for the periods specified in the report. Returns are preliminary results and are not audited. Total return and principal value will vary. Performance expressed in U. S. Dollars. Actual results may vary depending on market conditions, investment decisions and reactions, economic events, and changes in investment objectives. It should not be assumed that any management style, model, security, or recommendations made in the future will be profitable, without loss, or will equal the performance of the investments as shown. Performance results do not reflect the impact of taxes. Select programs may engage in a significant amount of trading. Gains or losses will generally be short-term in nature; consequently, such programs may not be suitable for clients seeking tax efficiency. Sowell Management does not provide tax or legal advice.

(1) Performance results derived from control client account average net of management fees paid monthly in arrears, brokerage commissions, fund charges, and the reinvestment of dividends and other earnings of fully discretionary accounts under management. Control clients are not composites.

(2) The Sowell team conducted a periodic review and audit of all the model composites in the month of November and identified changes to the representative clients that make up the composites throughout 2020 and have resulted in restating the monthly returns for the following composite models: AMP Income, AMP Total Return, AMP Balanced, AMP Growth, AMP Global Growth, AMP Aggressive

Growth, Global Macro Conservative, TAP Conservative, TAP 1X, TAP US Complete, TAP 2X, Flagship Equity, Flagship Dividend, MPD Balanced, MPD Global Growth, MPD Total Return, MPD Aggressive Growth, MPD Stratactical Conservative, MPD Stratactical Conservative, MPD Stratactical Balanced, Classic Aggressive Growth, Classic Balanced, Classic Conservative and Classic Growth. Returns for Sowell Management Models are preliminary composite results, net of actual fees paid monthly in advance. Returns are net of brokerage commissions, fund charges (where applicable), and the reinvestment of dividends and other earnings of fully discretionary accounts under management, including those accounts no longer with the firm. Non-fee paying accounts are not included in this composite. Sowell Management maintains a complete list and description of composites, which is available upon request. Returns for the periods shown are created by geometrically linking monthly returns for each period. The returns illustrated are for the periods specified in the report. Returns are preliminary results and are not audited. Total return and principal value will vary. Performance expressed in U. S. Dollars.

Actual results may vary depending on market conditions, investment decisions and reactions, economic events, and changes in investment objectives. It should not be assumed that any management style, model, security, or recommendations made in the future will be profitable, without loss, or will equal the performance of the investments as shown. Performance results do not reflect the impact of taxes. Select programs may engage in a significant amount of trading. Gains or losses will generally be short-term in nature; consequently, such programs may not be suitable for clients seeking tax efficiency. Sowell Management does not provide tax or legal advice.

(3) As of December 31st, 2020, Sowell Management will be making the following changes to the benchmark return methodology and calculation for the respective benchmark composites since its inception date:

Composite	Previous Model Benchmark	New Model Benchmark	Inception Date
Sowell AMP Aggressive Growth	75% MSCI ACWI Index, 20% Russell 2000 Index, 5% Bloomberg Barclays US Universal Bond Index	95% MSCI ACWI Index, 5% Bloomberg Barclays US Universal Bond Index	12/31/2000
Sowell AMP Balanced	55% MSCI ACWI Index, 15% Russell 2000 Index, 30% Bloomberg Barclays US Universal Bond Index	70% MSCI ACWI Index, 30% Bloomberg Barclays US Universal Bond Index	12/31/2000
Sowell AMP Conservative	43% MSCI ACWI Index, 12% Russell 2000 Index, 45% Bloomberg Barclays US Universal Bond Index	55% MSCI ACWI Index, 45% Bloomberg Barclays US Universal Bond Index	4/30/2009
Sowell AMP Global Growth	44% MSCI ACWI Index, 16% Russell 2000 Index, 20% MSCI ACWI Ex US Index, 20% Bloomberg Barclays US Universal Bond Index	80% MSCI ACWI Index, 20% Bloomberg Barclays US Universal Bond Index	7/31/2001
Sowell AMP Growth	63% MSCI ACWI Index, 17% Russell 2000 Index, 20% Bloomberg Barclays US Universal Bond Index	80% MSCI ACWI Index, 20% Bloomberg Barclays US Universal Bond Index	12/31/2000
Sowell AMP Income	11% MSCI ACWI Index, 4% Russell 2000 Index, 85% Bloomberg Barclays US Universal Bond Index	15% MSCI ACWI Index, 85% Bloomberg Barclays US Universal Bond Index	4/30/2009
Sowell AMP Income and Growth	35% MSCI ACWI Index, 10% Russell 2000 Index, 55% Bloomberg Barclays US Universal Bond Index	45% MSCI ACWI Index, 55% Bloomberg Barclays US Universal Bond Index	7/31/2001
Sowell AMP Total Return	23% MSCI ACWI Index, 7% Russell 2000 Index, 70% Bloomberg Barclays US Universal Bond Index	30% MSCI ACWI Index, 70% Bloomberg Barclays US Universal Bond Index	12/31/2011
Sowell Classic Aggressive Growth	67% MSCI ACWI Index, 33% Russell 2000 Index	100% MSCI ACWI Index	1/31/2017
Sowell Classic Balanced	50% MSCI ACWI Index, 15% Russell 2000 Index, 35% Bloomberg Barclays US Universal Bond Index	65% MSCI ACWI Index, 35% Bloomberg Barclays US Universal Bond Index	6/30/2016
Sowell Classic Conservative	30% MSCI ACWI Index, 10% Russell 2000 Index, 60% Bloomberg Barclays US Universal Bond Index	40% MSCI ACWI Index, 60% Bloomberg Barclays US Universal Bond Index	4/30/2017
Sowell Classic Growth	63% MSCI ACWI Index, 22% Russell 2000 Index, 15% Bloomberg Barclays US Universal Bond Index	85% MSCI ACWI Index, 15% Bloomberg Barclays US Universal Bond Index	1/31/2017

For comparison purposes, returns are measured against various indexes. Indexes are portfolios of specific securities, the performance of which is often used as a benchmark in judging the relative performance of certain investments. Investors cannot invest directly in an index. The S&P 500 Index is an unmanaged index consisting of 500 common stocks and is provided as a representation of the U.S. stocks market for informational purposes. Economic factors, market conditions,

and investment strategies will affect the performance of any portfolio and there are no assurances that it will match or outperform any particular benchmark.

The Bloomberg Barclays Aggregate Bond Index a broad bond index covering most U.S. traded bonds and some foreign bonds traded in the U.S. It is a representation of the overall bond market for informational purposes.

The Bloomberg Barclays Capital U.S. Corporate High Yield Bond Index is an index composed of fixed-rate, publicly issued, non-investment grade debt.

The MSCI ACWI index is an unmanaged index consisting of stocks from both developed and emerging markets, and is provided as a representation of the US stock market for informational purposes.

The MSCI USA High Dividend Yield Index is based on the MSCI USA Index, and includes large and mid cap stocks. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent.

"The Bloomberg Barclays US Universal Bond Index measures the performance of U.S. dollar-denominated taxable bonds that are rated either investment-grade or high yield. The index includes U.S. Treasury bonds, investment-grade and high yield U.S. corporate bonds, mortgage-backed securities, and Eurodollar bonds."

"The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index. It is comprised of small and mid-cap domestic stocks."

"The Russell 3000 Index is a market-capitalization-weighted equity index that provides exposure to the entire U.S. stock market. The index tracks the performance of the 3,000 largest U.S.-traded stocks which represent about 98% of all U.S incorporated equity securities."

The Wilshire Liquid Alternative Index measures the collective performance of the five Wilshire Liquid Alternative Strategies that make up the Wilshire Liquid Alternative Universe. It is a representation for how liquid alternative investment category performed as a whole.

Effective May 1, 2018 and again on January 1, 2019, the Firm has elected to retroactively change its blended benchmarks to better reflect the firm's investment management philosophy and a broader recognition of the indexes being compared. For additional details about this change, please email [portfolios@sowellmanagement.com](mailto:portfolios@sowellmanagement.com).

As of September 2018, the Liquid Alternative Growth strategy no longer had any composite or control accounts to report performance. We will continue to offer this portfolio strategy as part of our lineup.

As of January 1, 2019 the Liquid Alternative Income was renamed to Liquid Alt Conservative to better reflect a lower allocation to equity-based alternative funds which do not always reflect an income characteristic.

As of May 1, 2019, the MPD Income and Growth strategy no longer has any composite accounts to report performance. We will continue to offer this model as part of our lineup.

As of May 1, 2019, the MPD Global Growth strategy no longer had any composite or control accounts to report performance. We will continue to offer this model as part of our lineup.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE

Advisory Services Offered Through Sowell Management, a Registered Investment Advisor



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