

Convertible

Objective

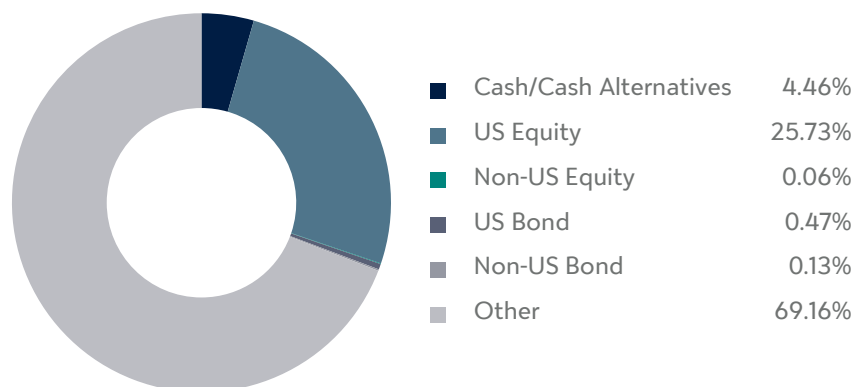
This strategy seeks to give investors exposure to convertible bonds and preferred equity securities while aiming to earn a higher yield with less risk relative to its benchmark.

Inception Date	12/31/2023
Number of Holdings	15
Short Name	CONV

What is the Convertible Strategy?

- Invests in both convertible security ETFs and company-specific preferred equity securities.
- Preferred securities in the portfolio are selected for inclusion based on a bottom-up approach focused on attractive valuations, analysis of underlying issuer's credit quality, and favorable fundamental characteristics.

Asset Allocation



Top 10 Holdings

Holding	Allocation
SPDR Bloomberg Conv Securities ETF	25.45%
iShares Conv Bond ETF	25.48%
American Century Qual Convertible ETF	19.94%
Duke Energy Corp Pref	4.85%
NiSource Inc Pref	4.83%
Cash	4.02%
SCE Trust IV Pref	2.01%
Goldman Sachs Pref	1.98%
SCE Trust III Pref	1.95%
Metlife Inc Pref	1.93%

Sector Diversification

Sector	Allocation
Communication Services	0.10%
Consumer Cyclical	0.00%
Consumer Defensive	0.00%
Energy	0.00%
Financial Services	59.74%
Healthcare	0.00%
Industrials	0.00%
Materials	0.00%
Real Estate	0.00%
Technology	0.00%
Utilities	40.16%

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Portfolio shown is as of 12/31/2023 and subject to change. As portfolios are separately managed the individual client account holdings will vary, perhaps significantly, from those listed on this factsheet. Information, such as industry sector allocation percentages and market capitalization allocation percentages, will also vary from the information listed on this factsheet. A client opening an account today may, or may not, be invested in securities or sectors based upon the percentages shown on this factsheet. For the most recent portfolio composition please contact the Portfolio Manager.