

# Convertible

## Objective

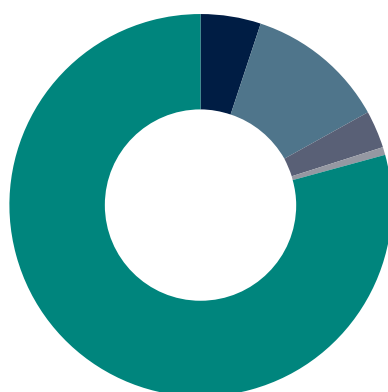
This strategy seeks to give investors exposure to convertible bonds and preferred equity securities while aiming to earn a higher yield with less risk relative to its benchmark.

Inception Date	12/31/2023
Number of Holdings	15
Composite Assets	\$62.99 Million
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



Cash/Cash Alternatives	5.09%
US Equity	11.85%
Non-US Equity	0.00%
US Bond	3.16%
Non-US Bond	0.66%
Other	79.23%

## Top 10 Holdings

Holding	Allocation
iShares Convertible Bond ETF	35.13%
SPDR® Blmbg Convert Secs ETF	35.00%
Bank of America Corp Pref Share	4.96%
Cash/Cash Alternatives	4.81%
Duke Energy Pref Share	4.16%
CMS Energy Corp Pref Share	1.86%
Athene Holding Ltd Pref Share	1.86%
Sce Trust Pref Share	1.78%
Metlife Pref Share	1.78%
Public Storage Pref Share	1.76%

## Sector Diversification

Sector	Allocation
Communication Services	0.01%
Consumer Cyclical	0.00%
Consumer Defensive	0.00%
Energy	0.00%
Financial Services	65.23%
Healthcare	0.67%
Industrials	0.00%
Basic Materials	0.00%
Real Estate	14.88%
Technology	0.50%
Utilities	18.70%

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Portfolio shown is as of 9/30/2025 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.