

4th Quarter 2023

PORTFOLIO STRATEGY

The Laffer Tengler Convertible Strategy is a bottom up, value driven discipline that utilizes convertible bonds and convertible preferred stocks to seek out opportunities for maximizing total return while dampening volatility associated with equity markets.

A two-pronged analysis is conducted on potential candidates. The first prong of the analysis focuses on the convertible security and evaluates its classification (yield alternative, total return alternative, and equity alternative), horizon analysis, theoretical value, and investment value, along with real research analysis. The second prong focuses on the underlying common stock associated with the convertible security and stresses analysis of the company fundamentals generated by internal 12 Factor Analysis research, as well as external research.

The investment process uses a disciplined approach in analyzing changes to any combination of the following areas: company earnings, convertible valuation, and fundamental valuation.

INVESTMENT PHILOSOPHY

- Risk-controlled equity exposure utilizing convertible securities
- Value-based, fundamental security selection
- Enhanced income opportunities
- Focus on credit quality
- Diversification across many sectors

MORNINGSTAR RATINGS

Inception Date	1/3/2006
Morningstar Category	US SA Convertibles
Morningstar Rating Date	12/31/2023

Time Period	Morningstar Rating	Funds in Category
Overall	★★★	29
3 Yr	★★★★★	29
5 Yr	★★★	29
10 Yr	★★★	26

This rating was awarded by Morningstar as of December 31st, 2023, based on a weighted average of the three-, five-, and ten-year ratings through December 31st, 2023. Laffer Tengler Investments, Inc. does not compensate Morningstar to be provided a rating; however, we do pay Morningstar to obtain other products and services available from them or their affiliates. Additional information about the Morningstar Rating system, including the calculation methodology, can be found at https://www.morningstar.com/content/dam/marketing/shared/research/methodology/771945_Morningstar_Rating_for_Funds_Methodology.pdf

CURRENT GROSS YIELD: 2.9%

COMPOSITE CHARACTERISTICS: 5 YEARS

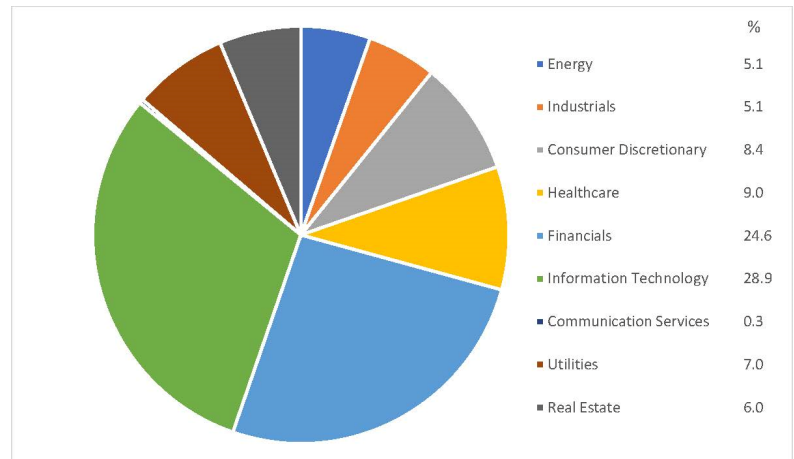
Time Period: 1/1/2019 to 12/31/2023

Calculation Benchmark: ICE BofA All US Convertible TR USD

	Strategy	Benchmark
Alpha	0.19	0.00
Beta	0.62	1.00
Standard Deviation	11.41	16.08
Up Capture Ratio	62.74	100.00
Down Capture Ratio	57.58	100.00
Information Ratio (arith)	-0.43	
Correlation	0.88	1.00
Avg. Delta	49.10	
Avg. Credit Rating	BBB	
Avg. Conversion Premium	46.73%	
Avg. Years-to-Maturity	4.93	

EQUITY SECTORS (GICS)

Portfolio Date: 12/31/2023 Source: Laffer Tengler Investments, Inc.



TOP 10 HOLDINGS

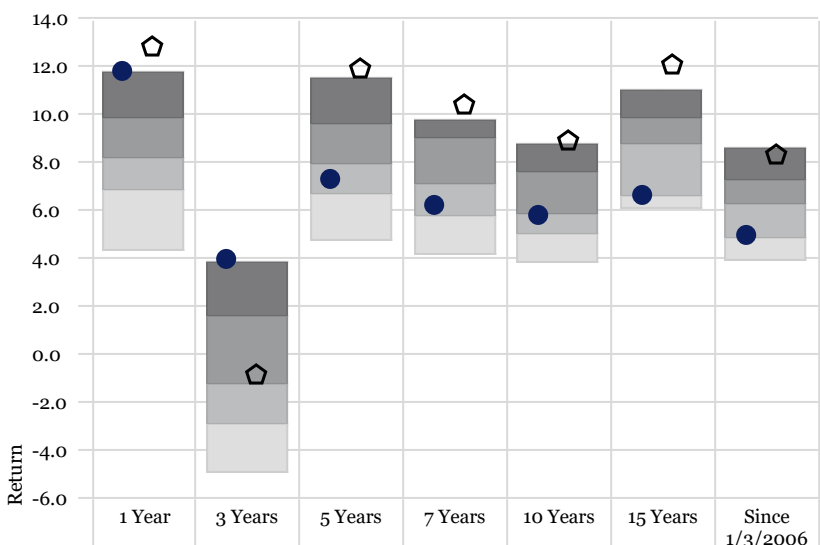
Portfolio Date: 12/31/2023

Name	Portfolio Weighting %
Pioneer Natural Resources Company	0.25%
Wells Fargo & Co 7 1/2 % Non Cum Perp Conv Pfd Shs -A- Series -L-	4.35
Bank of America Corp 7 1/4 % Non-Cum Perp Conv Pfd Shs Series -L-	4.15
Apollo Global Management Inc 6.75% PRF CONVERT 31/07/2026 USD 50 - Ser A	4.15
Ares Capital Corp.	4.63%
DexCom Inc	0.25%
NRG Energy, Inc.	2.75%
Western Digital Corp.	1.5%
Prospect Capital Corp.	6.38%
Microchip Technology Incorporated	0.13%

NET ANNUALIZED RETURN VS. PEER GROUP

As of Date: 12/31/2023 Peer Group (5-95%): Separate Accounts - U.S. - Convertibles

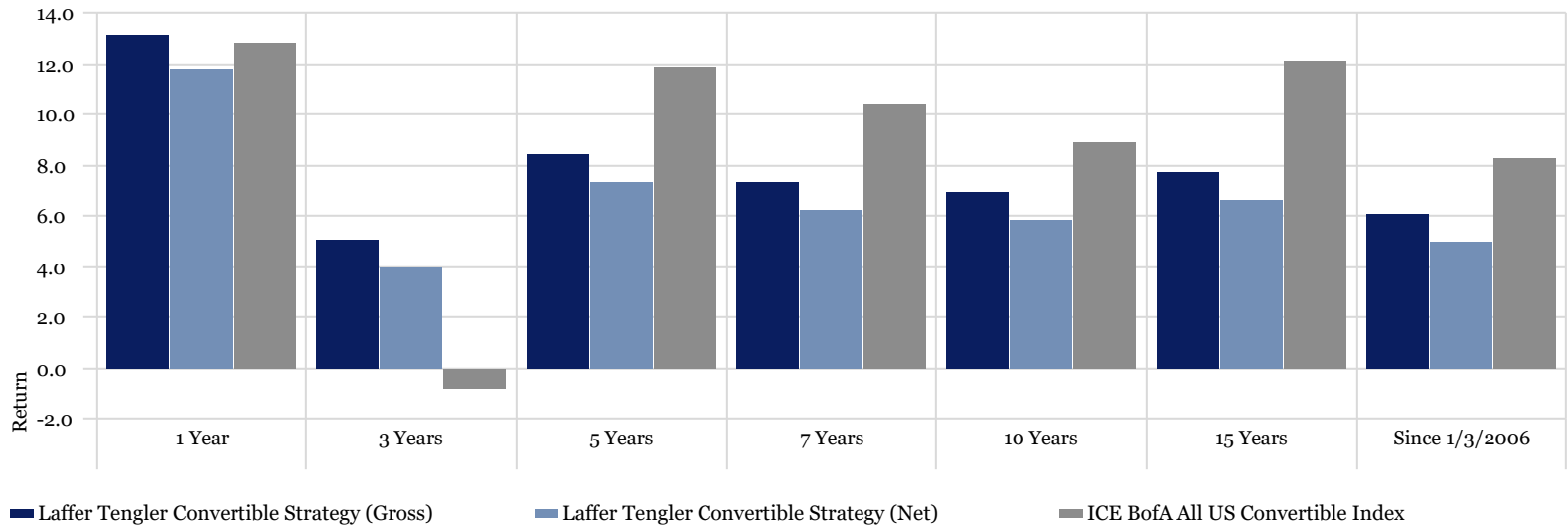
■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



● Laffer Tengler Convertible Strategy

● ICE BofA All US Convertible Index

GROSS AND NET ANNUALIZED RETURNS



ANNUALIZED GROSS RETURNS

	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since 1/3/2006
Laffer Tengler Convertible Strategy	13.12	5.09	8.46	7.33	6.96	7.74	6.06
ICE BofA All US Convertible Index	12.87	-0.82	11.93	10.42	8.90	12.12	8.32

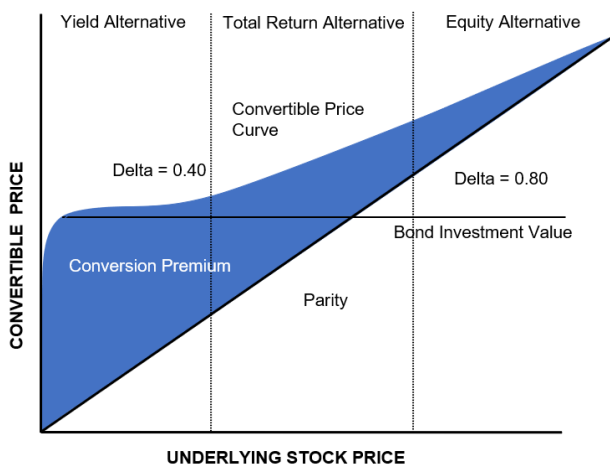
ANNUALIZED NET RETURNS

	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since 1/3/2006
Laffer Tengler Convertible Strategy	11.84	3.97	7.36	6.25	5.89	6.67	5.00
ICE BofA All US Convertible Index	12.87	-0.82	11.93	10.42	8.90	12.12	8.32

GROSS AND NET CALENDAR YEAR RETURNS

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	
Return	Gross	13.12	-10.99	15.26	11.16	16.33	-2.74	12.42	8.96	-1.66	11.43	13.56	6.93	-0.31	7.63	19.85	-23.63	7.22	15.05
	Net	11.84	-12.03	14.24	10.16	15.19	-3.71	11.31	7.88	-2.64	10.33	12.44	5.88	-1.30	6.57	18.68	-24.41	6.16	13.91
Benchmark	12.87	-18.71	6.34	46.22	23.15	0.15	13.70	10.43	-2.99	9.44	24.92	14.96	-5.18	16.77	49.13	-35.73	4.53	12.83	

CONVERTIBLE PRICE BEHAVIOR



STRATEGY TEAM

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Strategy Team Leader
Portfolio Manager

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CONVERSION PREMIUM: The amount by which the market price of a convertible exceeds its conversion value. The premium can provide an indication of how strongly the price of a convertible will track price movements in the underlying asset. Convertibles with low premiums are normally more price sensitive to movements in the underlying equity than those with high premiums.

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DISCLOSURE INFORMATION:

Laffer Tengler Investments, Inc. ("Laffer Tengler") is registered as an investment adviser with the U.S. Securities and Exchange Commission. Registration with the SEC of State Securities does not imply a certain level of skill or training. For information filed by Laffer Tengler with the U.S. Securities and Exchange Commission, please go to www.adviserinfo.sec.gov and search for Laffer Tengler Investments under the "Investment Adviser Search" option.

1. All information presented is accurate as of December 31st, 2023 unless otherwise indicated.

2. Unless otherwise indicated, performance results and other illustrated portfolio characteristics are based on the Laffer Tengler Convertible Composite ("Composite"). All performance results are shown on an annualized basis except for periods of less than one year. Prior to June 30th, 2020, the Composite was known as the Laffer Convertible Composite. A composite is an aggregation of one or more portfolios managed by Laffer Tengler into a single group that represents a particular investment objective or strategy. The performance information contained in this presentation is therefore derived from actual results. The portfolio characteristics, holdings and related information presented herein relate to the Composite as a whole.

3. Accounts that comprise the Composite are not identical and may have different inception dates, may be subject to client-imposed restrictions or otherwise may have more or less flexibility in achieving their investment objective (including with respect to capitalization, industry or geography). They also vary in size. Additionally, the firm's views and advice as to portfolio composition and characteristics for accounts following the strategy as reflected in the Composite evolve over time. Decisions made for one account may differ from those made for other accounts. For pre-existing accounts transferred to Laffer Tengler, Laffer Tengler may determine to retain prior holdings or employ different account weightings for a variety of reasons including tax characteristics or consequences, holding periods, transaction costs, legal or client-imposed restrictions. Thus, at any time, any particular account among those comprising the Composite may or may not include some or all of the same securities (or weightings) as other accounts that comprise the Composite. Any particular account may have portfolio characteristics and performance that differs from other accounts within the Composite. The firm's current market outlook is subject to change from time to time and without notice. A change in market outlook would generally lead to changes in account compositions, which may impact the characteristics presented herein. Individual results and portfolio compositions may also vary as a result of market conditions, trading costs, account size, cash flows, account restrictions and other factors that may be unique to each account. The portfolio characteristics, holdings and related information for any particular account comprising the Composite will vary from time to time based on, among other things, available cash, market conditions and the client's individual investment needs guidelines and restrictions. There is no guarantee that the portfolio characteristics, holdings, and related information for the Composite will remain identical to that presented here; Laffer Tengler may make investment decisions which cause the portfolio characteristics, holdings, and related information to vary from that presented herein over time.

4. Current Yield is as of December 31st, 2023. Indicated yield is used in all cases unless otherwise noted. Indicated yield is the most recently announced dividend or interest amount (depending on the security type), annualized based on the payment frequency (quarterly, semiannually, etc.) divided by the closing market price. In noted cases the 12-month yield is used. The 12-month yield is the sum of dividends per share amounts that have gone ex dividend over the past 12 months, based on dividend frequency, divided by the closing market price.

5. The illustrated performance is historical and does not represent future results. Historical performance is not predictive or indicative of future performance. Your actual return and yield will vary, and your account may generate a gain or a loss. All performance data labeled as "Gross" reflects performance with no deduction of advisory fees or other expenses (except for brokerage commissions where applicable) associated with managing the accounts in the Composite. The returns are calculated pre-tax and would be lower if advisory fees and other expenses were deducted. For example, if a 1.00% annual advisory fee were deducted quarterly and your annual return were 10.00% (based on quarterly returns of approximately 2.41% each) before deduction of investment advisory fees, the deduction of the investment advisory fees would result in an annual return of approximately 8.93% due, in part, to the compound effect of such fees. All performance data labeled as "Net" reflects deduction of fees charged to customers by Laffer Tengler. For the strategy shown, the performance has been reduced by the amount of the highest fee charged to any customer employing the strategy used in managing the accounts within the Composite during the period under consideration. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Laffer Tengler's fees are available upon request and may be found in Part 2 of its Form ADV. All returns reflect reinvestment of dividends and capital gains. The inception date for the Laffer Tengler Convertible Composite is January 3rd, 2006.

6. The illustrated benchmark for the Laffer Tengler Convertible Composite is the ICE BofA US Convnt Bonds TR USD index. This benchmark is illustrated because it is the most relevant index for comparison to the performance of the Composite. The ICE BofA US Convnt Bonds TR USD index measures the performance of USD-denominated convertibles that are sold in the US market and publicly traded in the US including coupon bonds, OIDs, and zeros. Qualifying securities must have at least \$50mn in market value. Qualifying companies must have a significant revenue footprint in the US. The ICE BofA US Convnt Bonds TR USD is a capitalization-weighted index.

7. Nothing in this report should be considered a recommendation to purchase or sell any named or unnamed securities. Nothing in this report is intended to imply that any specifically mentioned security was or would have been profitable to any person. Likewise, it should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities referenced in this report. The securities referenced in this report may or may not have been held in the Composite at any time before or after the stated date of this report. Where a holding is represented as comprising a certain percentage of the Composite, cash and cash equivalents are included for purposes of calculating the percentages, but the percentage of the cash position is not illustrated. Laffer Tengler will furnish, on request, a list of all securities purchased or sold within the immediately preceding one-year period.

8. Laffer Tengler Investments, Inc. does not control and has not independently verified data provided by third parties, including the data presented in this report. While we believe the information presented is reliable, Laffer Tengler makes no representation or warranty concerning the accuracy of any third-party data presented. All information provided in this report is for informational purposes only, and the graphs shown are for illustrative purposes only.