

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.

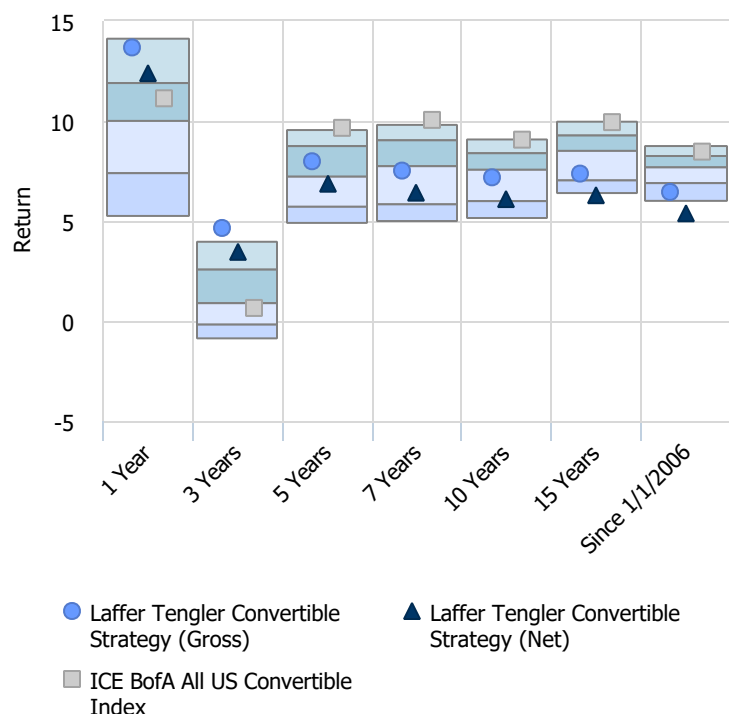
A two-pronged analysis is conducted on potential candidates. The first prong of the analysis focuses on the convertible security and evaluates its classification (yield alternative, total return alternative, and equity alternative), horizon analysis, theoretical value, and investment value, along with 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

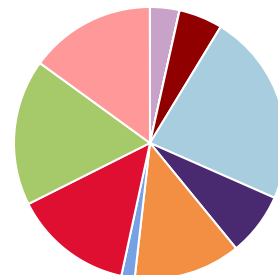
ANNUALIZED RETURNS VS. PEER GROUP



Universe: eVestment US Convertibles

SECTORS (GICS)

| Sector | % |
|------------------------|------|
| Communication Services | --- |
| Consumer Discretionary | 3.5 |
| Consumer Staples | --- |
| Energy | 5.2 |
| Financials | 22.9 |
| Health Care | 7.5 |
| Industrials | 12.7 |
| Materials | 1.6 |
| Real Estate | 14.2 |
| Technology | 17.4 |
| Utilities | 15.0 |



TOP 10 HOLDINGS

| Name | Portfolio Weight % |
|-----------------------------|--------------------|
| Apollo Global Management | 5.8% |
| Nrg Energy | 5.1% |
| Bank Of America | 4.1% |
| Wells Fargo | 4.1% |
| Booking Holdings | 3.5% |
| Boeing | 3.3% |
| Hewlett Packard Enterprise | 3.3% |
| Ares Management Corporation | 3.3% |
| On Semiconductor | 3.1% |
| Blackstone Mortgage Trust | 3.0% |
| Total | 38.6% |

Current Gross Yield: 3.5%

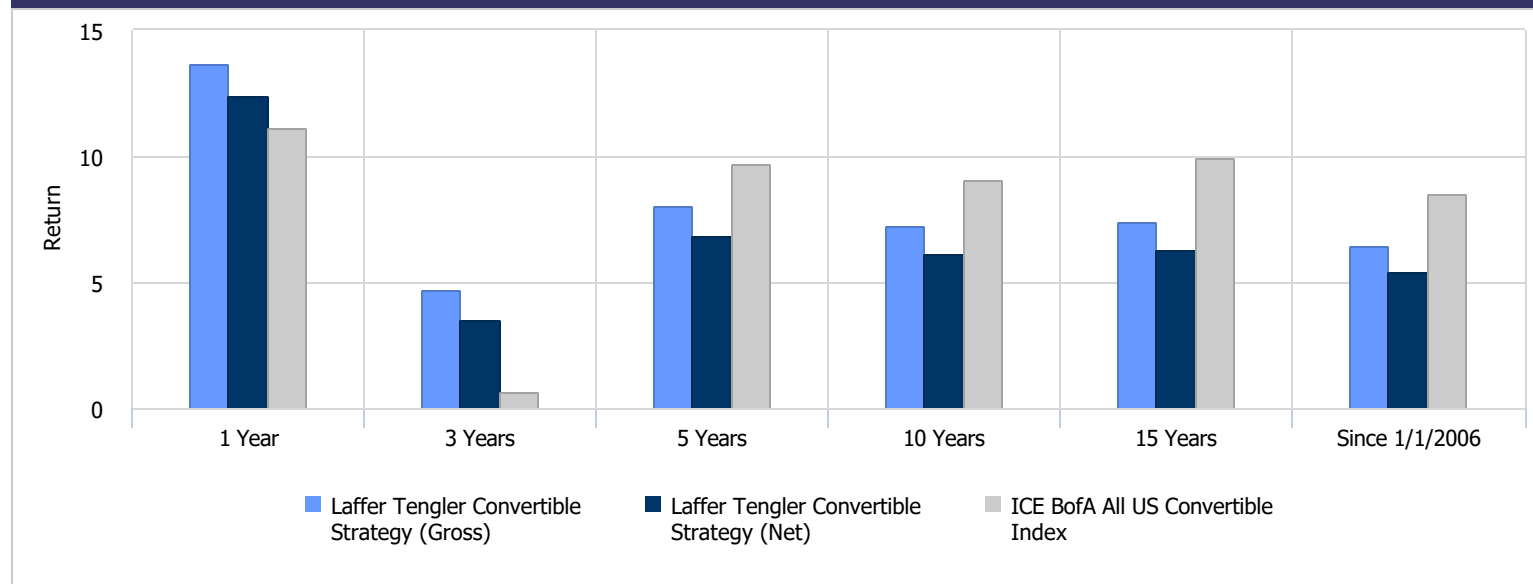
COMPOSITE CHARACTERISTICS: 5 YEARS

Time Period: 1/2020 to 12/2024

Calculation Benchmark: ICE BofA All US Convertible

| | Strategy | Benchmark |
|-------------------------|----------|-----------|
| Alpha | 1.79 | 0.00 |
| Beta | 0.63 | 1.00 |
| Standard Deviation | 11.44 | 16.07 |
| Up Capture Ratio | 62.92 | 100.00 |
| Down Capture Ratio | 64.67 | 100.00 |
| Information Ratio | -0.21 | --- |
| Correlation | 0.88 | 1.00 |
| Avg. Delta | | 58.38 |
| Avg. Credit Rating | | BBB |
| Avg. Conversion Premium | | 31.43% |
| Avg. Years-to-Maturity | | 5.25 |

GROSS & NET ANNUALIZED RETURNS



GROSS & NET ANNUALIZED RETURNS

| | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 15 Years | Since 1/1/2006 |
|---|--------|---------|---------|---------|----------|----------|----------------|
| Laffer Tengler Convertible Strategy (Gross) | 13.68 | 4.65 | 7.99 | 7.52 | 7.18 | 7.37 | 6.45 |
| Laffer Tengler Convertible Strategy (Net) | 12.39 | 3.46 | 6.86 | 6.42 | 6.10 | 6.29 | 5.39 |
| ICE BofA All US Convertible Index | 11.14 | 0.65 | 9.66 | 10.06 | 9.07 | 9.94 | 8.47 |

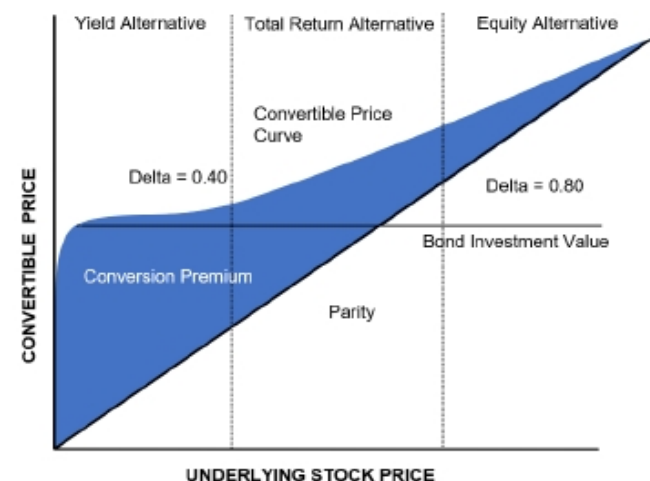
GROSS & NET CALENDAR YEAR RETURNS: 2024 - 2015

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|
| Laffer Tengler Convertible Strategy (Gross) | 13.68 | 13.28 | -10.99 | 15.26 | 11.16 | 16.32 | -2.74 | 12.42 | 8.96 | -1.66 |
| Laffer Tengler Convertible Strategy (Net) | 12.39 | 12.00 | -12.02 | 14.24 | 10.17 | 15.18 | -3.71 | 11.31 | 7.88 | -2.64 |
| ICE BofA All US Convertible Index | 11.14 | 12.87 | -18.71 | 6.34 | 46.22 | 23.15 | 0.15 | 13.70 | 10.43 | -2.99 |

GROSS & NET CALENDAR YEAR RETURNS: 2014 - 2006

| | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 |
|---|-------|-------|-------|-------|-------|-------|--------|------|-------|
| Laffer Tengler Convertible Strategy (Gross) | 11.43 | 13.56 | 6.93 | -0.31 | 7.63 | 19.86 | -23.63 | 7.22 | 15.05 |
| Laffer Tengler Convertible Strategy (Net) | 10.33 | 12.44 | 5.88 | -1.30 | 6.57 | 18.69 | -24.41 | 6.16 | 13.91 |
| ICE BofA All US Convertible Index | 9.44 | 24.92 | 14.96 | -5.18 | 16.77 | 49.13 | -35.73 | 4.53 | 12.83 |

CONVERTIBLE PRICE BEHAVIOR



STRATEGY TEAM

J. Stanley (Stan) Rogers, Jr.:
Strategy Team Leader
Portfolio Manager

CONTACT US:

Phone: 800-838-3468
Email: info@laffertengler.com

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.

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 or 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, 2024 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 hold different securities at different times, therefore performance achieved by any particular account in the Composite may differ from the performance of the Composite. An account may also have portfolio characteristics that differ from the Composite. A change in market outlook would generally lead to changes in account composition, which would impact the information presented herein. The firm's current market outlook is subject to change from time to time and without notice.
4. Current Yield is as of December 31st, 2024. 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.

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 1st, 2006.

6. The illustrated benchmark for the Laffer Tengler Convertible Composite is the ICE BofA US Convt 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 Convt 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 Convt 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.