

PORTFOLIO STRATEGY

The Laffer Tengler Dynamic U.S. Inflation Strategy is a quantitatively-based strategy that utilizes macroeconomic and financial information to create portfolios that seek to outperform the rate of U.S. inflation (measured by the Consumer Price Index or CPI) over a full market cycle of 3-5 years.

This strategy employs proprietary models to evaluate data over the course of the portfolio construction process. The portfolios are built using ETFs. These funds can cover a variety of assets, sectors, asset types, and categories depending on the current inflationary environment as determined by Laffer Tengler Investments. This exposure can include, but is not limited to, domestic stocks, foreign stocks, broad market indices, commodities, bonds, currencies, and cash. Positions can be held long and short.

ETFs that sell short underlying securities or utilize leverage may be far more volatile and may potentially lose value in excess of non-leveraged or long-only securities.

INVESTMENT PHILOSOPHY

- Asset allocation is determined by inflationary environment.
- Quantitative and qualitative decision-making process.
- Utilizes exchange-traded funds.
- Variable investment time horizon driven by inflationary environment.
- Focus on outperforming Consumer Price Index (inflation measure) over 3 to 5 years.

SNAPSHOT

Morningstar Rating Overall	★★★★★
Morningstar Category	US SA Inflation-Protected Bond
Global Broad Category Group	Fixed Income
Inception Date	10/3/2011

The Morningstar Rating™ for funds, or “star rating,” is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period

PORTFOLIO CHARACTERISTICS

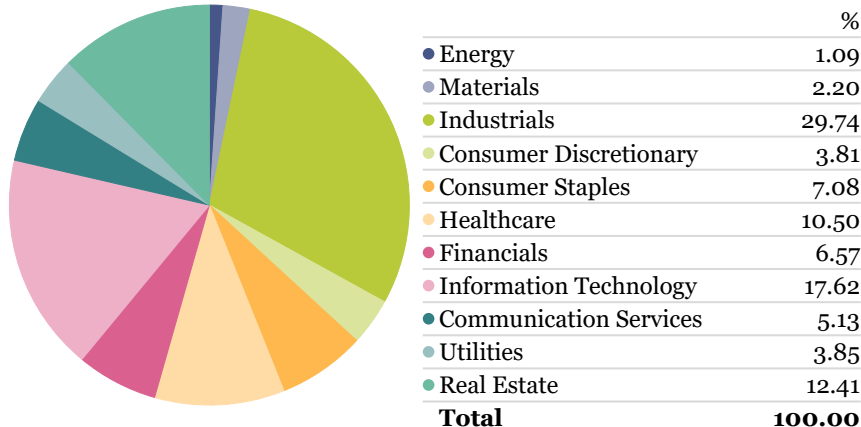
Time Period: Since Inception to 6/30/2022		
Display Benchmark 1: US BLS CPI All Urban SA 1982-1984		
	Strategy	Benchmark
Alpha	3.13	0.00
Beta	0.17	1.00
Std Dev	5.12	1.03
Up Capture Ratio	106.36	100.00
Down Capture Ratio	-222.36	100.00
Information Ratio (arith)	0.28	
Tracking Error	5.23	0.00

Past performance is no indication of future results

Source: Morningstar Direct

EQUITY SECTORS (GICS)

Portfolio Date: 6/30/2022



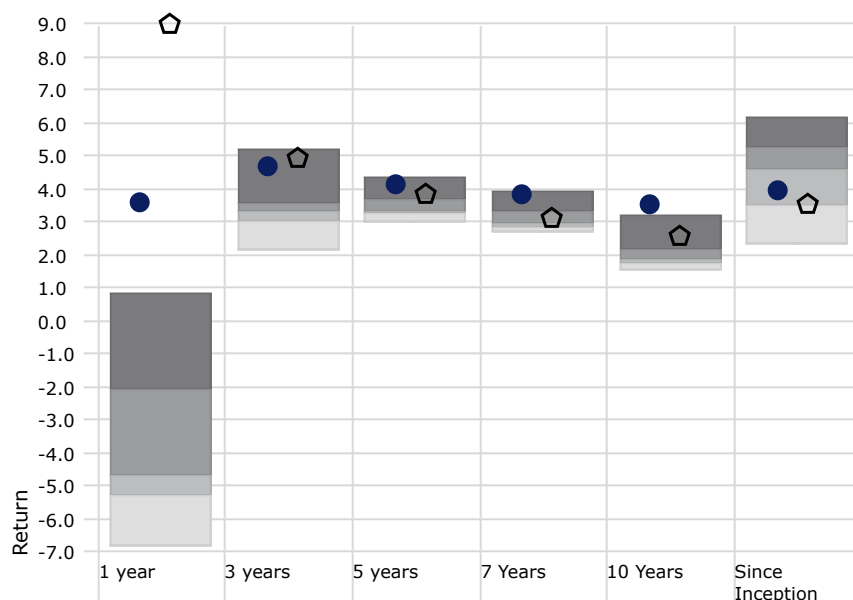
TOP 10 HOLDINGS

Name	Portfolio Weighting %
VanEck Investment Grd Fl Rt ETF	10.60
iShares Interest Rate Hdg L/T Corp BdETF	10.19
JPMorgan Equity Premium Income ETF	10.05
Innovator S&P Investment Grade Prfrd ETF	5.84
United States Gasoline	5.14
Global X Data Cntr REITs&Dgtl Infrs ETF	5.05
abrdn Physical Silver Shares ETF	4.97
abrdn Physical Gold Shares ETF	4.93
Teucrium Corn ETF	4.90
Teucrium Wheat ETF	4.88

GROSS CURRENT YIELD: 5.0%

NET PERFORMANCE RELATIVE TO PEER GROUP

As of Date: 6/30/2022 Peer Group (5-95%): Separate Accounts - U.S. - Inflation-Protected Bond

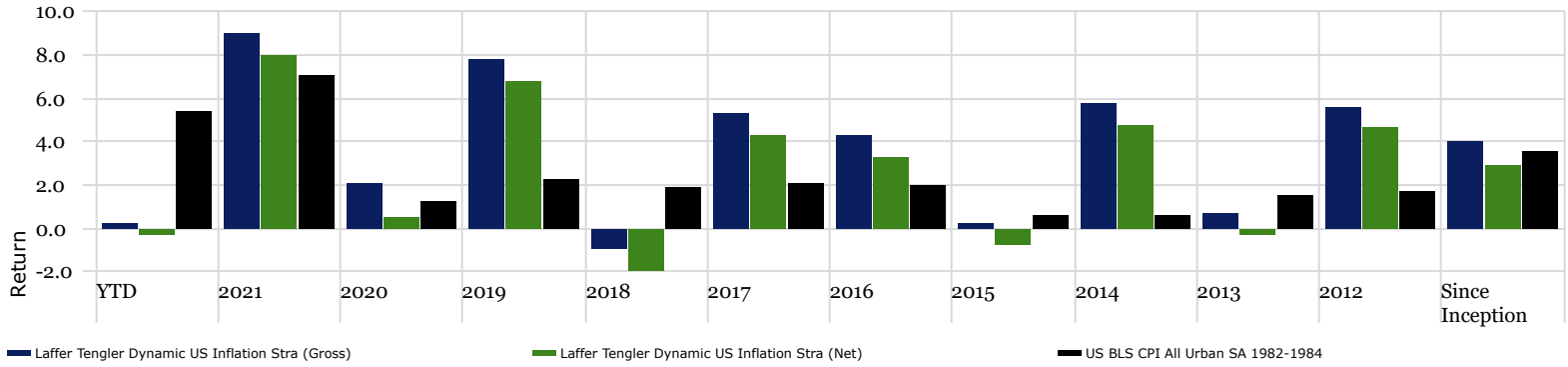


● Laffer Tengler Dynamic US Inflation Stra ● US BLS CPI All Urban SA 1982-1984

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GROSS AND NET CALENDAR YEAR RETURNS

Calculation Benchmark: US BLS CPI All Urban SA 1982-1984

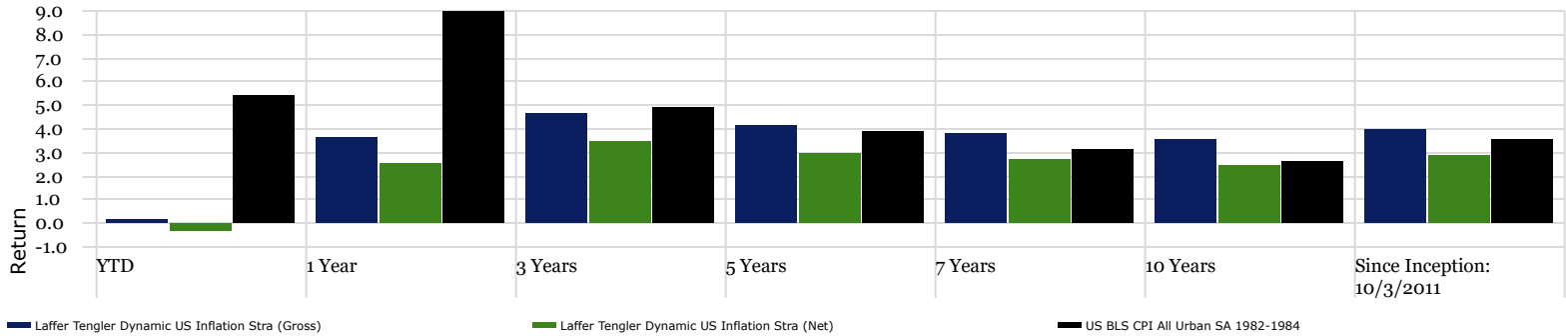


GROSS AND NET CALENDAR YEAR RETURNS

		YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	Since Inception
Return	Gross	0.21	9.05	2.10	7.85	-0.97	5.34	4.29	0.21	5.79	0.71	5.64	3.99
	Net	-0.30	7.97	0.51	6.79	-1.96	4.29	3.26	-0.79	4.77	-0.29	4.63	2.91
US BLS CPI All Urban		5.43	7.10	1.28	2.26	1.92	2.13	2.05	0.64	0.65	1.51	1.76	3.54

TRAILING RETURNS

Calculation Benchmark: US BLS CPI All Urban SA 1982-1984



GROSS TRAILING RETURNS

	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Laffer Tengler Dynamic US Inflation Stra	0.21	3.63	4.69	4.13	3.86	3.57	3.99	10/3/2011
US BLS CPI All Urban SA 1982-1984	5.43	9.00	4.97	3.88	3.15	2.60	3.54	1/31/1947

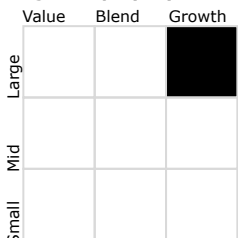
NET TRAILING RETURNS

	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Laffer Tengler Dynamic US Inflation Stra	-0.30	2.59	3.45	2.98	2.75	2.49	2.91	10/3/2011
US BLS CPI All Urban SA 1982-1984	5.43	9.00	4.97	3.88	3.15	2.60	3.54	1/31/1947

MORNINGSTAR STYLE BOX

Portfolio Date: 6/30/2022

Morningstar Equity Style Box™



Market Cap	%
Market Cap Giant %	26.1
Market Cap Large %	42.4
Market Cap Mid %	16.0
Market Cap Small %	12.2
Market Cap Micro %	3.3

STRATEGY TEAM

Arthur B. Laffer, Jr.: President
Strategy Team Leader

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Past performance is no indication of future results

www.laffertengler.com

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 June 30th, 2022 unless otherwise indicated.

2. Unless otherwise indicated, performance results and other illustrated portfolio characteristics are based on the Laffer Tengler Dynamic U.S. Inflation Composite ("Composite"). All performance results are shown on an annualized basis except for periods of less than one year. Prior to March 31st, 2020, the Composite was known as the Laffer Dynamic U.S. Inflation 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 June 30th, 2022. Indicated yield is used in all cases unless otherwise noted. Indicated yield is the most recently announced dividend amount, 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 quarter) 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 Dynamic U.S. Inflation Composite is October 3rd, 2011.

6. The illustrated benchmark for the Laffer Tengler Dynamic U.S. Inflation Composite is the Consumer Price Index for All Urban Consumers All Items ("CPI"). The CPI is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services for day-to-day living. This index is not seasonally adjusted. Laffer Tengler uses the CPI measure published by the U.S. Bureau of Labor Statistics ("BLS"). The CPI is not chain weighted and does not value consumer substitution opportunities. For example, if the price of automobiles were to increase, more people may utilize public transportation instead of purchasing their own cars. The consumer's option to pay for public transportation instead of purchasing a car is valuable as the price of automobiles increases because it allows individuals the option to economize. The value of the option to make that choice is not taken into account in a non-chain-weighted price index like the CPI. The all-urban CPI index is based on the expenditures of all urban consumer units. Income levels or employment status do not affect inclusion. Excluded from the index population are rural residents outside metropolitan areas, all farm residents, the military, and individuals in institutions. Laffer Tengler used the Federal Reserve Economic Data ("FRED") database from the Federal Reserve Bank of St. Louis to assemble the CPI data used herein. Performance of The Barclays Capital US Treasury Inflation Protected Securities (TIPS, Series-L) Index (TIPS Index) is also illustrated. The TIPS Index is a rules-based, market value-weighted index that tracks inflation-protected securities issued by the U.S. Treasury. The U.S. TIPS Index (Series-L) is a subset of the Global Inflation-Linked Index (Series-L), with a 38.5% market value weight in the index (as of December 31st, 2010) but is not eligible for other nominal Treasury or Aggregate indices. To prevent the erosion of purchasing power, TIPS are indexed to the non-seasonally adjusted Consumer Price Index for All Urban Consumers, or the CPI-U (CPI).

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. Laffer Tengler will furnish, on request, a list of all securities purchased or sold within the immediately preceding one-year period.

8. The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period has the greatest impact because it is included in all three rating periods.

9. 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.