CLEAN ENERGY INFRASTRUCTURE STRATEGY

Formerly Known as the Global Revolution Strategy

LAFFER | TENGLER
INVESTMENTS

4th Quarter 2023

PORTFOLIO STRATEGY

The Laffer Tengler Clean Energy Infrastructure Strategy (formerly known as the Global Revolution Strategy) seeks to achieve long-term capital appreciation through diversified investments in companies whose revenue streams align with secular energy transition trends. The strategy also utilizes ETFs to gain exposure to the commodities necessary for transition.

INVESTMENT PHILOSOPHY

The Laffer Tengler Clean Energy Infrastructure Strategy utilizes a top-down approach focusing on macroeconomic factors with an emphasis on sectors playing a key role in the global energy transition. Portfolios are built with securities that cover a variety of sectors including transport electrification, alternative energies (including solar, wind, and nuclear), decarbonization, alternative fuel generation, and infrastructure expansion and fortification. The Strategy also invests in the commodities required for each secular trend (including copper, silver, palladium, nickel, iron, uranium, and lithium), along with oil and gas investments that are necessary to bridge the transition. The overarching goal of the Strategy is long-term capital appreciation.

The Strategy Team utilizes qualitative and quantitative models to evaluate and optimize security selection and portfolio weightings based on the current and forecasted microenvironments. Weightings are adjusted based on trend and commodity exposure guidelines and overall expected portfolio risk.

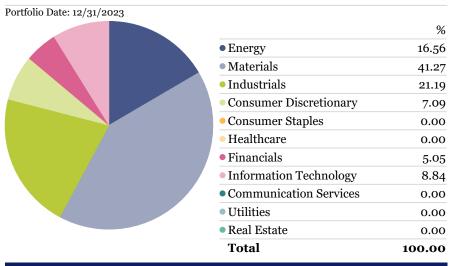### CURRENT GROSS YIELD: 1.8%

COMPOSITE CHARACTERISTICS

Time Period: Since Inception to 12/31/2023

Calculation Benchmark: S&P Global Clean Energy TR USD

	Strategy	Benchmark
Alpha	6.69	0.00
Beta	0.58	1.00
Standard Deviation	22.19	29.57
Up Capture Ratio	69.59	100.00
Down Capture Ratio	51.42	100.00
Information Ratio (aritl	0.67	
Correlation	0.77	1.00

EQUITY SECTORS (GICS)

Portfolio Date: 12/31/2023

	%
Energy	16.56
Materials	41.27
Industrials	21.19
Consumer Discretionary	7.09
Consumer Staples	0.00
Healthcare	0.00
Financials	5.05
Information Technology	8.84
Communication Services	0.00
Utilities	0.00
Real Estate	0.00
Total	**100.00**

TOP 10 HOLDINGS

Portfolio Date: 12/31/2023

Name	Portfolio Weighting %
Southern Copper Corp	6.94
Tesla Inc	6.21
Freeport-McMoRan Inc	5.88
Quanta Services Inc	5.72
KraneShares Global Carbon ETF	5.62
Linde PLC	5.20
Diamondback Energy Inc	5.12
Xylem Inc	5.07
Steel Dynamics Inc	5.01
Jacobs Solutions Inc	4.89

MORNINGSTAR STYLE BOX

Portfolio Date: 12/31/2023

Morningstar Equity Style Box™

Market Cap	%
Market Cap Giant %	12.4
Market Cap Large %	37.7
Market Cap Mid %	49.9
Market Cap Small %	0.0
Market Cap Micro %	0.0

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GROSS AND NET ANNUALIZED RETURNS

■ Laffer Tengler Clean Energy Infrastructure (Gross)　　■ Laffer Tengler Clean Energy Infrastructure (Net)　　■ S&P Global Clean Energy Index

GROSS AND NET ANNUALIZED RETURNS

Clean Energy Infrastructure		1 Year	2 Years	Since 4/1/2021
Return	Gross	5.18	0.88	1.42
	Net	3.98	-0.28	0.32
S&P Global Clean Energy Index		-20.11	-12.77	-13.05

GROSS AND NET CALENDAR YEAR RETURNS

Clean Energy Infrastructure		2023	2022
Return	Gross	5.18	-3.24
	Net	3.98	-4.36
S&P Global Clean Energy Index		-20.11	-4.75

STRATEGY TEAM

Nancy Tengler:　　CEO & CIO
Strategy Team Leader

Steve F. Shepich CFA®:　　Senior Portfolio Manager
Strategy Team Member

Jamie Meyers CFA®:　　Securities Analyst
Strategy Team Member

John McGinn:　　Securities Analyst
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Source: Morningstar Direct

DISCLOSURE INFORMATION:

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1. The Laffer Tengler Global Revolution Strategy has been renamed the "Laffer Tengler Clean Energy Infrastructure Strategy" effective March 1st, 2023.

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

3. Unless otherwise indicated, performance results and other illustrated portfolio characteristics are based on the Laffer Tengler Clean Energy Infrastructure Composite ("Composite"). All performance results are shown on an annualized basis except for periods of less than one year. 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.

4. 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.

5. Current Yield is as of December 31st, 2023. The 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.

6. 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 of its Form ADV. All returns reflect reinvestment of dividends and capital gains. The inception date for the Laffer Tengler Clean Energy Infrastructure Composite is April 1st, 2021.

7. The Laffer Tengler Clean Energy Infrastructure Composite illustrated benchmark is the S&P Global Clean Energy Index. The S&P Global Clean Energy Index is the most relevant index for performance comparison of the Composite. The S&P Global Clean Energy Index measures the performance of companies in global clean energy-related businesses from both developed and emerging markets, with a 100-target constituent count. Stocks must be a member of the S&P Global BMI. Companies involved in clean energy production or clean energy technology and equipment provision are eligible for potential index inclusion. S&P Dow Jones Indices researches to determine the exposure of each eligible company to the index theme and assigns a score to each stock of 1, 0.75, or 0.5 to indicate its primary relation to the industry. The companies with an exposure score of 1/0.75/0.5 are chosen in the order until reaching a target constituent count of 100 while subject to the minimum index level exposure score of 0.85. Companies with an S&P Global Trucost carbon-to-revenue footprint standard score above three are excluded. Companies without S&P Global Trucost coverage are eligible for index inclusion. The S&P Global Clean Energy is a modified market cap-weighted index. Constituents are weighted based on the product of each constituent's FMC and exposure score. Single stock weight is capped at the lower of either: the constraints below or five times its liquidity weight. The cumulative weight of all stocks within the index with a weight greater than 4.5% cannot exceed 40%. The cap for constituents with an exposure score of: 1 is 8%; 0.75 is 6%; and 0.5 is 4%.

8. 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.

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.

Source: Morningstar Direct