DIVIDEND GROWTH NO K-1 STRATEGY

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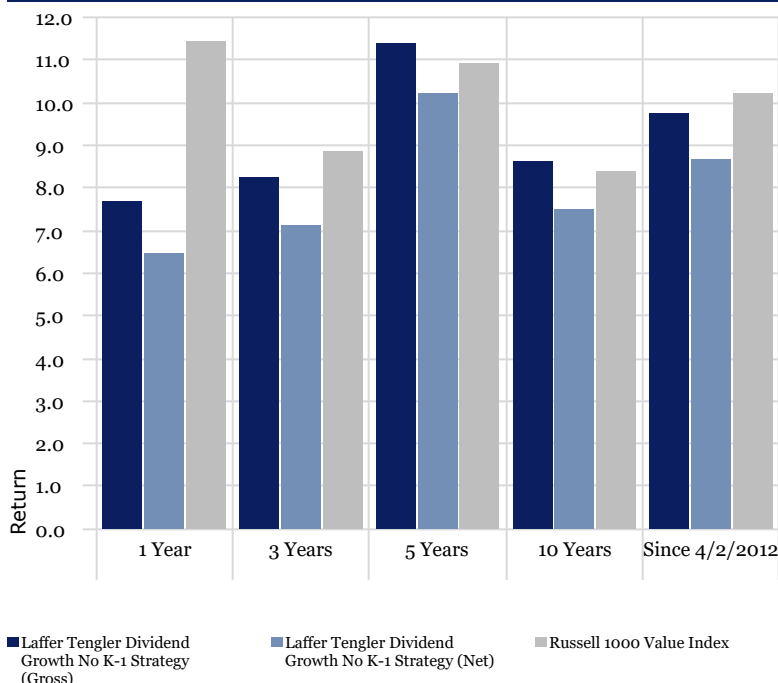
4ᵗʰ Quarter 2023

PORTFOLIO STRATEGY

The Laffer Tengler Dividend Growth No-K1 Strategy is designed to provide investors with an attractive yield, a growing income stream, and long-term capital appreciation by investing in a diversified portfolio of businesses that exhibit a commitment to sustainable and growing dividends. The Strategy incorporates a value-based investment approach to generate a greater dividend yield than the broader market while emphasizing business growth to drive dividend increases and share appreciation over the long term.

INVESTMENT PHILOSOPHY

- Bottom-up, value-based investment approach.
- Invests in a portfolio of profitable, cash-generating, growing businesses.
- Concentration on attractive cash return through dividends.
- Emphasis on growth to drive dividend increases and long-term capital appreciation.
- Diversification across a variety of economic sectors.

CURRENT GROSS YIELD: 4.1%

GROSS AND NET ANNUALIZED RETURNS

- Laffer Tengler Dividend Growth No K-1 Strategy (Gross)
- Laffer Tengler Dividend Growth No K-1 Strategy (Net)
- Russell 1000 Value Index

COMPOSITE CHARACTERISTICS: 5 YEARS

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

Calculation Benchmark: Russell 1000 Value TR USD

	Strategy	Benchmark
Alpha	1.00	0.00
Beta	0.93	1.00
Std Dev	17.86	18.93
Up Capture Ratio	95.12	100.00
Down Capture Ratio	91.09	100.00
Correlation	0.98	1.00

MORNINGSTAR RATINGS

Inception Date	4/2/2012
Morningstar Category	US SA Large Value
Morningstar Rating Date	12/31/2023

Time Period	Morningstar Rating	Funds in Category
Overall	★★★	444
3 Yr	★★	444
5 Yr	★★★	420
10 Yr	★★★	357

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
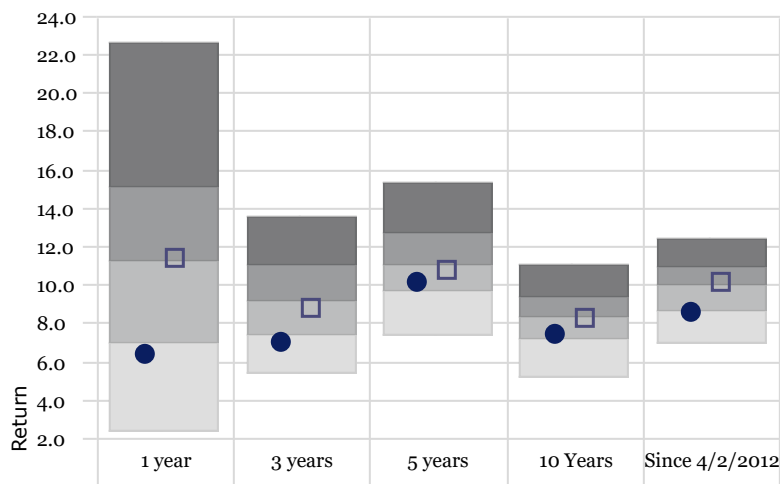
ANNUALIZED GROSS RETURNS

	1 Year	3 Years	5 Years	10 Years	Since 4/2/2012
Laffer Tengler Dividend Growth No K-1	7.67	8.26	11.39	8.61	9.77
Russell 1000 Value Index	11.46	8.86	10.91	8.40	10.23

ANNUALIZED NET RETURNS

	1 Year	3 Years	5 Years	10 Years	Since 4/2/2012
Laffer Tengler Dividend Growth No K-1	6.45	7.11	10.23	7.51	8.66
Russell 1000 Value Index	11.46	8.86	10.91	8.40	10.23

NET ANNUALIZED RETURN VS. PEER GROUP

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

- ● Laffer Tengler Dividend Growth No K-1 Strategy
- ■ Russell 1000 Value Index

www.laffertengler.com

Source: Morningstar Direct

DIVIDEND GROWTH NO K-1 STRATEGY

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4th Quarter 2023

TOP 10 HOLDINGS

Portfolio Date: 12/31/2023

Name	Portfolio Weighting %
Broadcom Inc	4.35
The Home Depot Inc	3.91
Amgen Inc	3.90
Darden Restaurants Inc	3.77
Ares Capital Corp	3.77
Morgan Stanley	3.69
AbbVie Inc	3.65
Kinder Morgan Inc Class P	3.65
Prudential Financial Inc	3.59
Extra Space Storage Inc	3.58

EQUITY SECTORS (GICS)

Portfolio Date: 12/31/2023

	%
Energy	10.7
Materials	3.0
Industrials	12.5
Consumer Discretionary	10.5
Consumer Staples	6.5
Healthcare	13.2
Financials	17.8
Information Technology	10.9
Communication Services	3.0
Utilities	0.0
Real Estate	11.9
Total	**100.0**

GROSS AND NET CALENDAR YEAR RETURNS

- Laffer Tengler Dividend Growth No K-1 Strategy (Gross)
- Laffer Tengler Dividend Growth No K-1 Strategy (Net)
- Russell 1000 Value Index
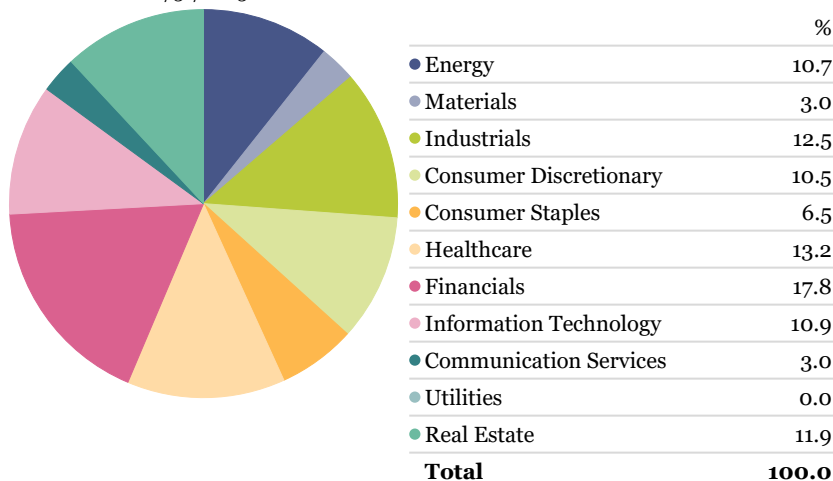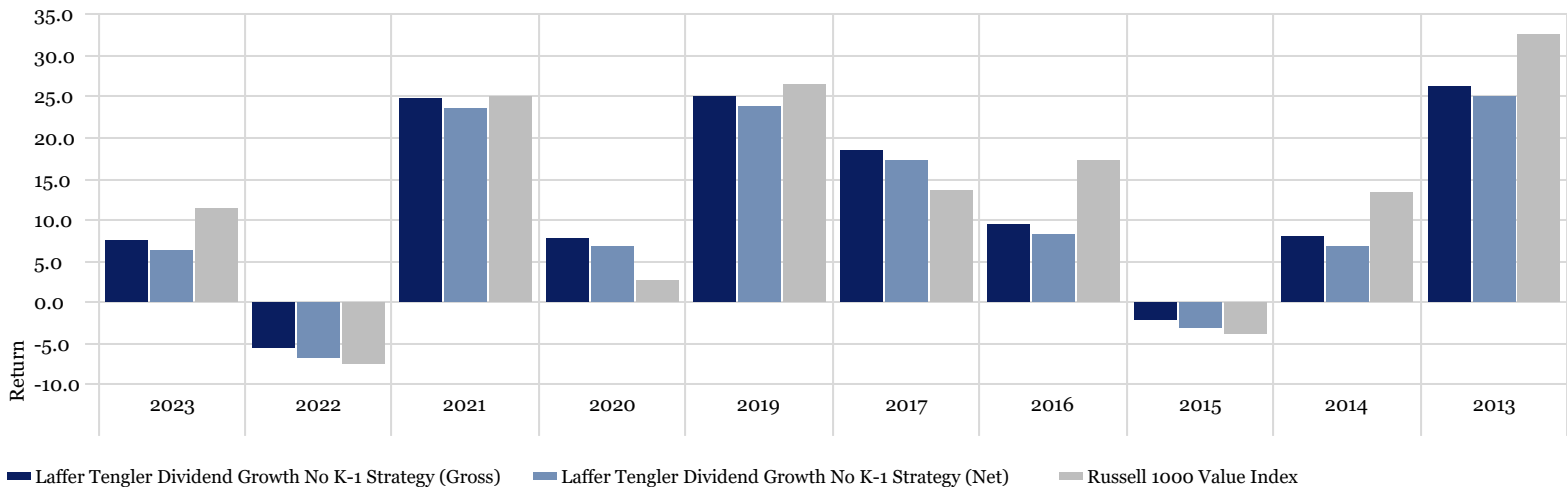
GROSS AND NET CALENDAR YEAR RETURNS

		2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Return	Gross	7.67	-5.60	24.82	7.96	25.19	-2.79	18.45	9.45	-2.10	7.98	26.38
	Net	6.45	-6.69	23.71	6.83	23.98	-3.78	17.29	8.39	-3.10	6.90	25.15
Russell 1000 Value		11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53

MORNINGSTAR STYLE BOX

Portfolio Date: 12/31/2023

Morningstar Equity Style Box™
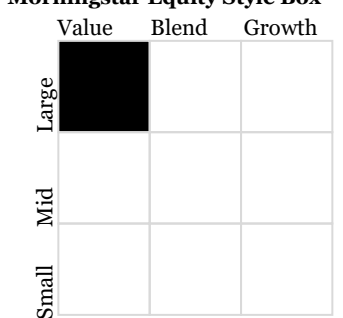
Market Cap	%
Market Cap Giant %	21.1
Market Cap Large %	33.7
Market Cap Mid %	45.3
Market Cap Small %	0.0
Market Cap Micro %	0.0

STRATEGY TEAM

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

Nancy Tengler: CEO & CIO
Strategy Team Member

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Source: Morningstar Direct

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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 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, 2023 unless otherwise indicated.

2. Unless otherwise indicated, performance results and other illustrated portfolio characteristics are based on the Laffer Tengler Dividend Growth No K-1 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 Dividend Growth No K-1 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 of all of the same securities (or weightings) as other account 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. 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, dividend 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. The inception date for the Laffer Tengler Dividend Growth No K-1 Composite is April 2nd, 2012.

6. The Laffer Tengler Dividend Growth No K-1 Composite illustrated benchmark is the Russel 1000® Value Index. The Russel 1000® Value Index is the most relevant index for performance comparison of the Composite. The Russel 1000® Value Index measures the performance of the large-cap value segment of the US equity universe. The index includes Russell 1000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium-term (2 years) growth, and lower sales per share historical growth (5 years). The Russell 1000® Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure the inclusion of new and growing equities and that the represented companies continue to reflect value characteristics.

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.

Source: Morningstar Direct