

4th Quarter 2023

PORTFOLIO STRATEGY

The Laffer Tengler Dynamic US 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.
- Utilize exchange-traded funds.
- Variable investment time horizon driven by inflationary environment.
- Focus on outperforming Consumer Price Index (inflation measure) over 3 to 5 years.

MORNINGSTAR RATINGS

Inception Date	10/3/2011	
Morningstar Category	US SA Conservative Allocation	
Morningstar Rating Date	12/31/2023	
Time Period	Morningstar Rating	Funds in Category
Overall	★★★★	215
3 Yr	★★★★★	215
5 Yr	★★★★	170
10 Yr	★★★★	97

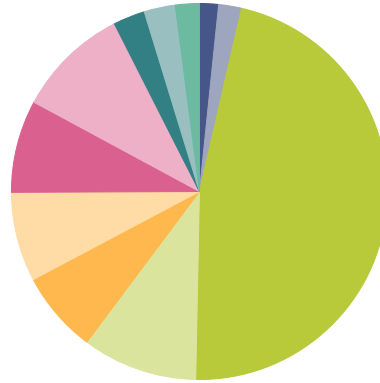
This rating was awarded by Morningstar as of December 31st, 2023, based on a weighted average of the three-, five-, and ten-year ratings through December 31st, 2023. Laffer Tengler Investments, Inc. does not compensate Morningstar to be provided a rating; however, we do pay Morningstar to obtain other 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

COMPOSITE CHARACTERISTICS: 5 YEARS

Time Period: 1/1/2019 to 12/31/2023		
Calculation Benchmark: US BLS CPI All Urban SA 1982-1984		
	Strategy	Benchmark
Alpha	1.68	0.00
Beta	0.48	1.00
Standard Deviation	7.97	1.14
Up Capture Ratio	80.17	100.00
Down Capture Ratio	-309.16	100.00
Information Ratio (arith)	0.04	
Correlation	0.08	1.00
Calculation Benchmark: Bloomberg US Treasury US TIPS TR USD		
	Strategy	Benchmark
Alpha	1.72	0.00
Beta	0.71	1.00
Standard Deviation	7.97	6.22
Up Capture Ratio	82.03	100.00
Down Capture Ratio	56.40	100.00
Information Ratio (arith)	0.18	
Correlation	0.55	1.00

EQUITY SECTORS (GICS)

Portfolio Date: 12/31/2023



	%
• Energy	1.63
• Materials	1.96
• Industrials	46.72
• Consumer Discretionary	9.91
• Consumer Staples	7.02
• Healthcare	7.69
• Financials	7.95
• Information Technology	9.66
• Communication Services	2.73
• Utilities	2.69
• Real Estate	2.05
Total	100.00

TOP 10 HOLDINGS

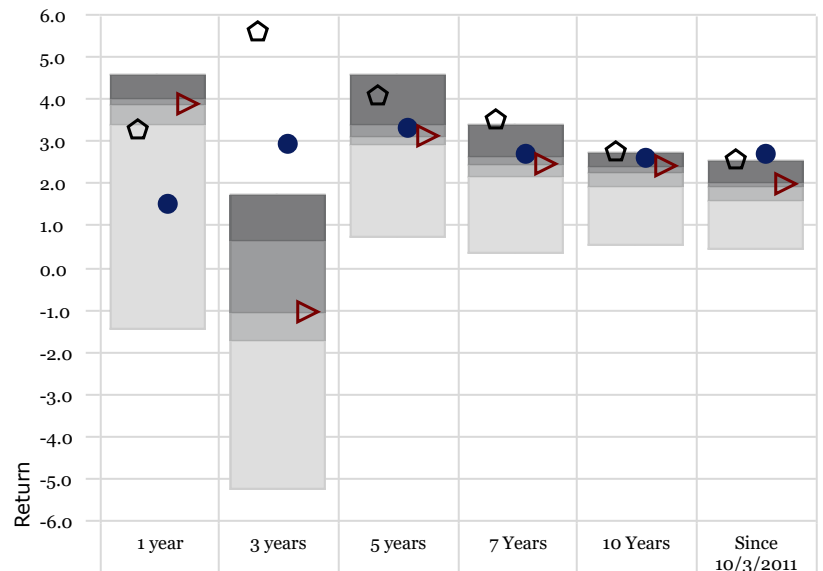
Portfolio Date: 12/31/2023

Name	Portfolio Weighting %
iShares Treasury Floating Rate Bond ETF	14.88
Invesco Variable Rate Investment Grd ETF	14.82
VanEck IG Floating Rate ETF	14.73
iShares 0-5 Year High Yield Corporate Bond ETF	10.14
JPMorgan Equity Premium Income ETF	9.99
Abrdn Physical Gold Shares ETF	6.48
Invesco CurrencyShares® Japanese Yen	6.26
SPDR® S&P Aerospace & Defense ETF	5.95
Teucrium Corn ETF	4.73
United States 12 Month Natural Gas	4.66

CURRENT GROSS YIELD: 4.3%

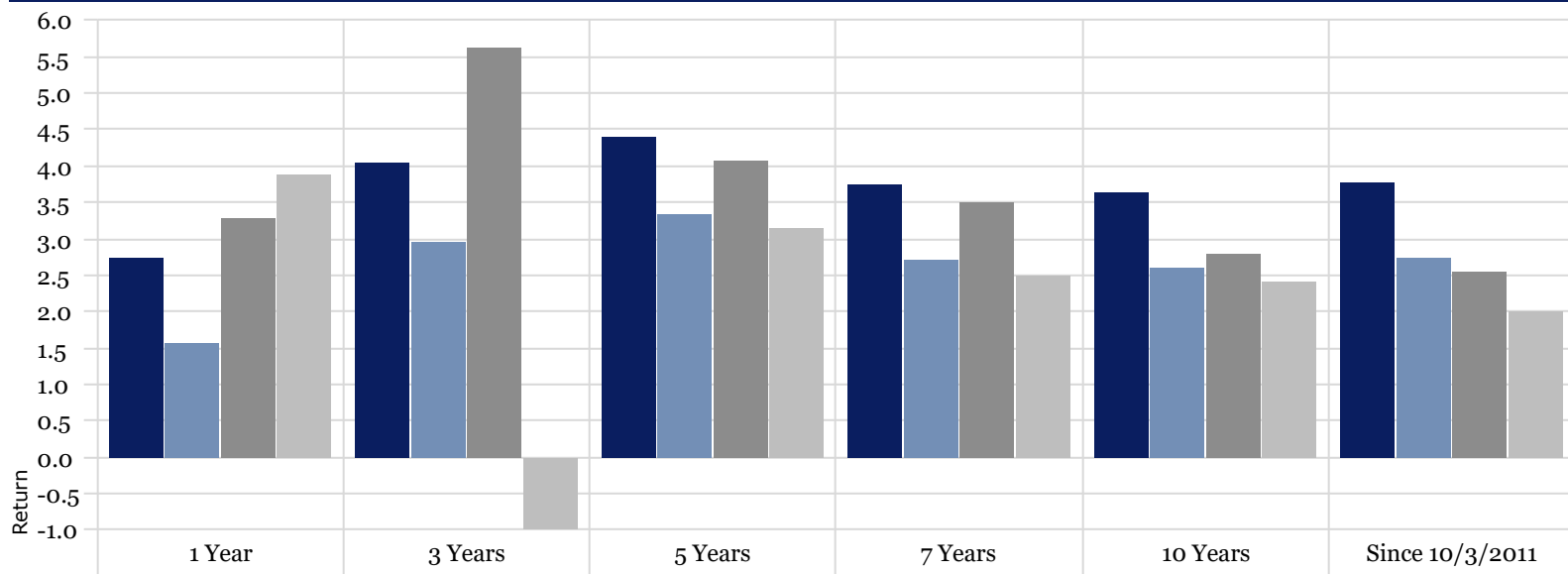
NET ANNUALIZED RETURN VS. PEER GROUP

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



● Laffer Tengler Dynamic US Inflation Strategy ◊ US BLS CPI All Urban SA 1982-1984 ► Bloomberg US Treasury US TIPS Index

GROSS AND NET ANNUALIZED RETURNS



■ Laffer Tengler Dynamic US Inflation Strategy (Gross) ■ Laffer Tengler Dynamic US Inflation Strategy (Net) ■ US BLS CPI All Urban SA 1982-1984
■ Bloomberg US Treasury US TIPS Index

ANNUALIZED GROSS RETURNS

	1 Year	3 Years	5 Years	7 Years	10 Years	Since 10/3/2011
Laffer Tengler Dynamic US Inflation Strategy	2.74	4.06	4.41	3.76	3.65	3.78
US BLS CPI All Urban SA 1982-1984	3.30	5.63	4.09	3.51	2.78	2.56
Bloomberg US Treasury US TIPS Index	3.90	-1.00	3.15	2.49	2.42	2.00

ANNUALIZED NET RETURNS

	1 Year	3 Years	5 Years	7 Years	10 Years	Since 10/3/2011
Laffer Tengler Dynamic US Inflation Strategy	1.56	2.95	3.35	2.71	2.61	2.74
US BLS CPI All Urban SA 1982-1984	3.30	5.63	4.09	3.51	2.78	2.56
Bloomberg US Treasury US TIPS Index	3.90	-1.00	3.15	2.49	2.42	2.00

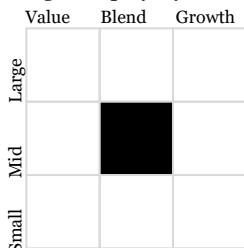
GROSS AND NET CALENDAR YEAR RETURNS

		2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Dynamic US Inflation Strategy	Gross	2.74	0.46	9.17	2.09	7.87	-0.95	5.34	4.29	0.21	5.79	0.71	5.64
	Net	1.56	-0.69	8.20	1.17	6.80	-1.94	4.29	3.26	-0.79	4.75	-0.29	4.59
US BLS CPI All Urban SA 1982-1984		3.30	6.44	7.19	1.32	2.31	2.00	2.13	2.05	0.64	0.65	1.51	1.76
Bloomberg US Treasury US TIPS Index		3.90	-11.85	5.96	10.99	8.43	-1.26	3.01	4.68	-1.44	3.64	-8.61	6.98

MORNINGSTAR STYLE BOX

Portfolio Date: 12/31/2023

Morningstar Equity Style Box™



Market Cap	%
Market Cap Giant %	15.0
Market Cap Large %	39.6
Market Cap Mid %	21.4
Market Cap Small %	12.0
Market Cap Micro %	11.9

STRATEGY TEAM

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

Nancy Tengler: CEO & CIO
Strategy Team Member

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4th Quarter 2023**DISCLOSURE INFORMATION:**

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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 Dynamic US 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 US 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 December 31st, 2023. 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 US Inflation Composite is October 3rd, 2011.
6. The illustrated benchmark for the Laffer Tengler Dynamic US 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 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. 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.
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