

EQUITY INCOME STRATEGY

4th Quarter 2023

PORTFOLIO STRATEGY

The Laffer Tengler Equity Income Strategy invests in high-quality, large-cap stocks with strong growth potential and an above-market dividend yield. The primary investment focus is income, with capital appreciation as a secondary objective. The strategy typically holds 25-35 positions and is measured against the Russell 1000 Value Index.

INVESTMENT PHILOSOPHY

The Equity Income investment strategy uses a time-tested stock valuation metric (pioneered by our team) that is a consistent and robust indicator of value: Relative Dividend Yield ("RDY").

RDY measures the yield of a particular stock compared to the yield of the S&P 500 and does so over long periods of time. Consequently, a rising RDY provides investors an opportunity to at least consider an underperforming, cheaply valued stock for purchase.

MORNINGSTAR RATINGS

Inception Date	1/2/2015
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

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

CURRENT GROSS YIELD: 2.4%

COMPOSITE CHARACTERISTICS: 5 YEARS

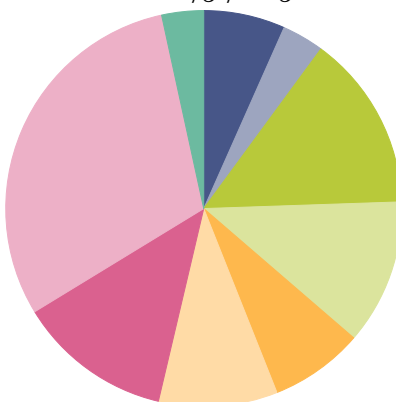
Time Period: 1/1/2019 to 12/31/2023

Calculation Benchmark: Russell 1000 Value TR USD

	Strategy	Benchmark
Alpha	3.19	0.00
Beta	0.92	1.00
Standard Deviation	17.88	18.93
Up Capture Ratio	98.64	100.00
Down Capture Ratio	86.44	100.00
Information Ratio (arith)	0.64	
Correlation	0.97	1.00

EQUITY SECTORS (GICS)

Portfolio Date: 12/31/2023



	%
Energy	6.65
Materials	3.43
Industrials	14.38
Consumer Discretionary	11.87
Consumer Staples	7.65
Healthcare	9.71
Financials	12.60
Information Technology	30.31
Communication Services	0.00
Utilities	0.00
Real Estate	3.42
Total	100.00

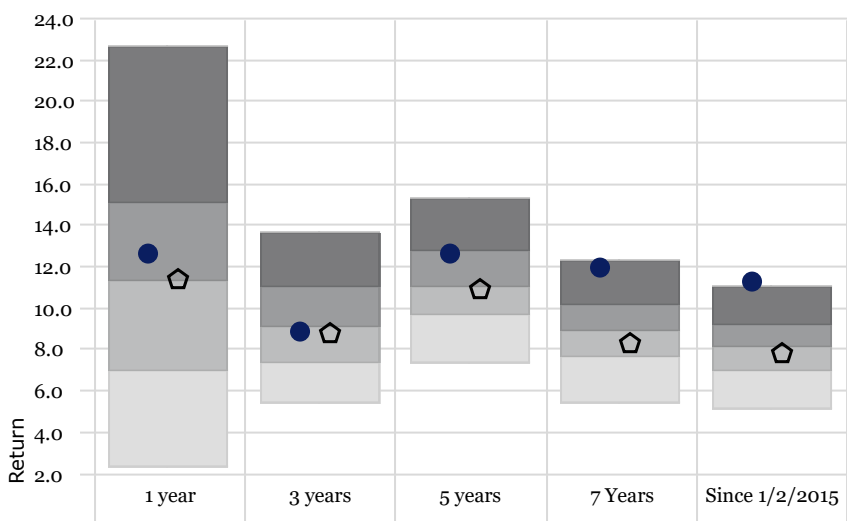
TOP 10 HOLDINGS

Portfolio Date: 12/31/2023

Name	Portfolio Weighting %
Broadcom Inc	6.25
Microsoft Corp	4.97
McDonald's Corp	4.60
The Home Depot Inc	4.17
Oracle Corp	3.90
AbbVie Inc	3.68
Chevron Corp	3.58
PNC Financial Services Group Inc	3.49
Lam Research Corp	3.49
Johnson & Johnson	3.46

NET ANNUALIZED RETURN VS. PEER GROUP

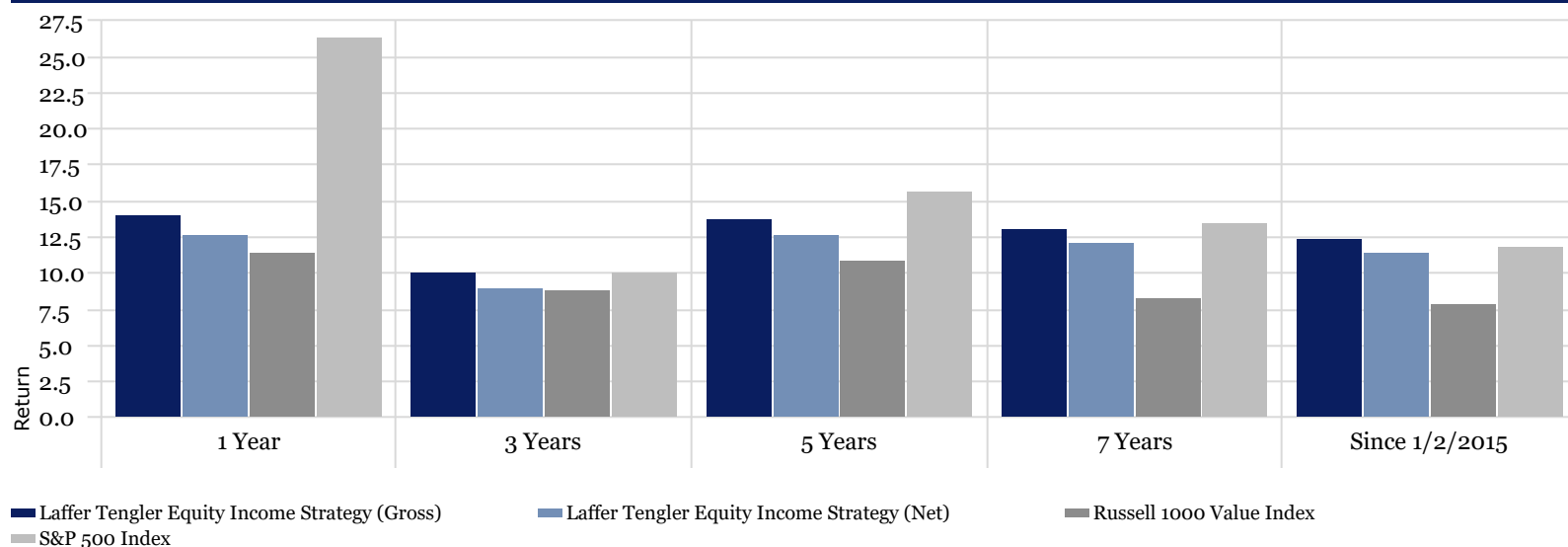
As of Date: 12/31/2023 Peer Group (5-95%): Separate Accounts - U.S. - Large Value



● Laffer Tengler Equity Income Strategy ◆ Russell 1000 Value Index

4th Quarter 2023

GROSS AND NET ANNUALIZED RETURNS



ANNUALIZED GROSS RETURNS

	1 Year	3 Years	5 Years	7 Years	Since 1/2/2015
Laffer Tengler Equity Income Strategy	13.95	10.10	13.76	13.03	12.31
Russell 1000 Value Index	11.46	8.86	10.91	8.32	7.85
S&P 500 Index	26.29	10.00	15.69	13.42	11.85

ANNUALIZED NET RETURNS

	1 Year	3 Years	5 Years	7 Years	Since 1/2/2015
Laffer Tengler Equity Income Strategy	12.66	8.93	12.67	12.02	11.34
Russell 1000 Value Index	11.46	8.86	10.91	8.32	7.85
S&P 500 Index	26.29	10.00	15.69	13.42	11.85

GROSS CALENDAR YEAR RETURNS

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Laffer Tengler Equity Income Strategy	13.95	-7.26	26.29	12.19	27.27	-2.07	26.35	12.49	7.22
Russell 1000 Value Index	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83
S&P 500 Index	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38

NET CALENDAR YEAR RETURNS

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Laffer Tengler Equity Income Strategy	12.66	-8.34	25.17	11.19	26.34	-2.81	25.42	11.65	6.43
Russell 1000 Value Index	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83
S&P 500 Index	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38

STRATEGY TEAM

Nancy Tengler: CEO & CIO
Strategy Team Leader

Jamie Meyers CFA®: Securities Analyst
Strategy Team Member

CONTACT US:

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

www.laffertengler.com

4th Quarter 2023

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 Equity Income Composite ("Composite"). Prior to March 31st, 2020, the Composite was known as the Tengler Equity Income 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. Performance results presented prior to December 31st, 2018 represent the investment track record established by the portfolio manager prior to joining Laffer Tengler. The portfolio manager that managed the strategy historically continues to do so in the same capacity today, with no material changes to the investment process.

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. 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.

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) 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 Equity Income Composite is January 2nd, 2015.

6. The Laffer Tengler Equity Income 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. The second illustrated benchmark for the Laffer Tengler Equity Income Composite is the Standard & Poor's 500 ("S&P 500"). This benchmark is illustrated for comparison purposes. The S&P 500 is an unmanaged index of the common stock of 500 widely held U.S. companies selected for market size, liquidity, and industry group representation. It is a market value weighted index (stock price times number of shares outstanding), with each stock's weight in the Index proportionate to its market value.

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.