GLOBAL EQUITY STRATEGY

LAFFER | TENGLER
INVESTMENTS

4th Quarter 2023

PORTFOLIO STRATEGY

The Laffer Tengler Global Equity Strategy is a multi-factor econometric discipline that uses macroeconomic processes and models to evaluate countries for broad market investment opportunities. The strategy analyzes and evaluates macroeconomic and financial data in conjunction with real and expected changes to public policy in order to create a ranking of those countries expected to have the most attractive potential for total return. The rankings incorporate not only quantitative analysis but also qualitative assessments of expected or potential changes. Lastly, the investment team reviews any potential or actual special situations that could affect a country's outlook based upon non-fundamental factors (i.e. political crisis, trade disputes, etc.)

This strategy uses exchange-traded funds (ETFs) to implement the investment process. The portfolio construction process is designed to create a model portfolio of eight or more countries. Countries are equally weighted across the entire portfolio and typically receive an allocation of approximately 12.5% for each new or rebalanced account. About 25% or less of a new or rebalanced portfolio may be allocated to emerging market countries. Country selection typically involves selecting securities with a significant portion of the country's total market capitalization. This generally leads to well-diversified portfolios at the underlying security level with fair concentration at the country level, relative to the listed benchmark of the MSCI EAFE Index.

The Global Equity Strategy is not inherently biased towards any particular style; for example, value or growth, but may be characterized from time to time.

INVESTMENT PHILOSOPHY

- The goal of the Laffer Tengler Global Equity Strategy is to provide competitive total return opportunities primarily through capital appreciation of country-specific exchange-traded funds.
- The primary investment drivers of the strategy process are the analysis of countries through a political-economic framework.
- The investment team evaluates macroeconomic and financial fundamentals like taxes, debt, interest rates, inflation, gross domestic product (GDP), exchange rates, etc. to select those countries expected to outperform on a relative basis.
- The management team also evaluates enacted and forecasted policy changes, by country, as to their potential impact on the economic and financial fundamental factors. The unique political environment of each country can have a significant impact on expected policy proscriptions.
- As part of the risk management process, a maximum of 2 of the total 8 positions typically held by the strategy can include emerging market country allocations.

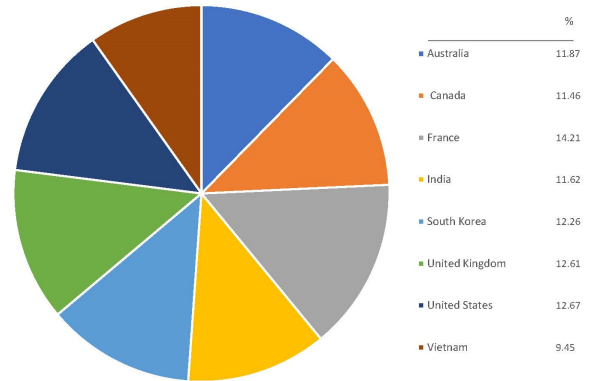### CURRENT GROSS YIELD: 2.6%

COMPOSITE CHARACTERISTICS: 5 YEARS

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

Calculation Benchmark: MSCI EAFE NR USD

	Investment	Benchmark
Alpha	0.51	0.00
Beta	0.93	1.00
Std Dev	17.35	18.08
Up Capture Ratio	95.29	100.00
Down Capture Ratio	93.28	100.00
Information Ratio (arith)	0.03	
Correlation	0.97	1.00

GLOBAL EXPOSURE

Portfolio Date: 12/31/2023   Source: Laffer Tengler Investments

	%
■ Australia	11.87
■ Canada	11.46
■ France	14.21
■ India	11.62
■ South Korea	12.26
■ United Kingdom	12.61
■ United States	12.67
■ Vietnam	9.45

MORNINGSTAR RATINGS

Morningstar Category	US SA Foreign Large Blend
Inception Date	9/1/2000
Rating Date	12/31/2023

Time Period	Morningstar Rating	Funds in Category
Overall	★★★	212
3 Yr	★★★	212
5 Yr	★★★	197
10 Yr	★★★	151

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

TOP 5 HOLDINGS

Portfolio Date: 12/31/2023

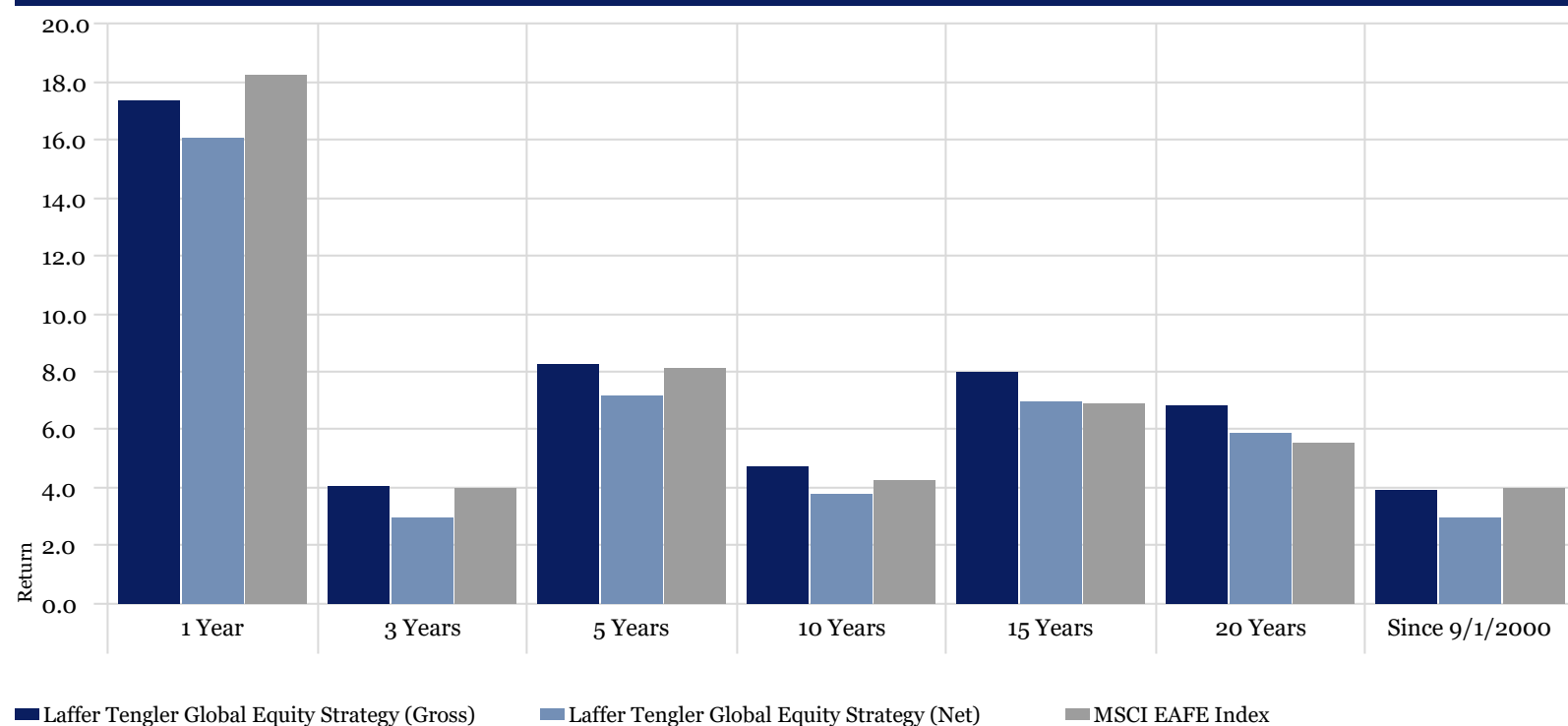| Name	Portfolio Weighting %
iShares MSCI France ETF	14.21
SPDR® S&P 500 ETF	12.67
Franklin FTSE United Kingdom ETF	12.61
iShares MSCI South Korea ETF	12.26
iShares MSCI Australia ETF	11.87

NET ANNUALIZED RETURN VS. PEER GROUP

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

● Laffer Tengler Global Equity Strategy   ⬠ MSCI EAFE Index

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GROSS AND NET ANNUALIZED RETURNS

■ Laffer Tengler Global Equity Strategy (Gross)　■ Laffer Tengler Global Equity Strategy (Net)　■ MSCI EAFE Index

ANNUALIZED GROSS RETURNS

	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since 9/1/2000
Laffer Tengler Global Equity Strategy	17.39	4.06	8.29	4.75	7.99	6.88	3.92
MSCI EAFE Index	18.24	4.02	8.16	4.28	6.93	5.59	4.03

ANNUALIZED NET RETURNS

	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since 9/1/2000
Laffer Tengler Global Equity Strategy	16.06	2.96	7.22	3.76	6.99	5.90	2.97
MSCI EAFE Index	18.24	4.02	8.16	4.28	6.93	5.59	4.03

GROSS AND NET CALENDAR YEAR RETURNS

		2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Return	Gross	17.39	-17.30	16.07	8.10	22.26	-12.81	24.59	-2.56	-5.59	6.89	11.76	24.47	-14.01	14.65	45.12	-44.30	24.55	29.83	13.60	16.83	31.13	-24.19	-26.28
	Net	16.06	-18.26	15.05	7.14	21.18	-13.60	23.50	-3.44	-6.44	5.93	10.77	23.38	-14.79	13.63	43.86	-44.83	23.45	28.69	12.59	15.79	29.98	-24.89	-26.96
MSCI EAFE		18.24	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38	11.17	26.34	13.54	20.25	38.59	-15.94	-21.44

MORNINGSTAR STYLE BOX

Portfolio Date: 12/31/2023

Morningstar Equity Style Box™

	Value	Blend	Growth
Large		■	
Mid			
Small			
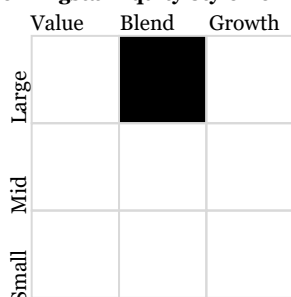
Market Cap	%
Market Cap Giant %	52.3
Market Cap Large %	34.3
Market Cap Mid %	11.6
Market Cap Small %	1.8
Market Cap Micro %	0.0

STRATEGY TEAM

Arthur B. Laffer, Jr.:　President
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 Global Equity 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 Global Equity 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, 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. All returns reflect reinvestment of dividends and capital gains. The inception date for the Laffer Tengler Global Equity Composite is September 1ˢᵗ, 2000.

6. The illustrated benchmark for the Laffer Tengler Global Equity Composite is the MSCI EAFE Index. This benchmark is illustrated because it is the most relevant index for comparison to the performance of the Composite. The MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI EAFE Index consists of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the UK.

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