CONCENTRATED EQUITY STRATEGY

4ᵗʰ Quarter 2023

LAFFER | TENGLER
I N V E S T M E N T S

PORTFOLIO STRATEGY

The Laffer Tengler Concentrated Equity Strategy is a low-turnover, high-conviction, deeply concentrated portfolio that holds the 12 "best idea" positions from the Equity Growth and Equity Income Strategies. Both Equity Growth and Equity Income select and invest in securities based on the firm's proprietary buy/sell disciplines, Relative Price-to-Sales Ratio (RPSR) and Relative Dividend Yield (RDY), combined with our rigorous 12 Factor analysis process.

INVESTMENT PHILOSOPHY

The Equity Growth and Equity Income investment strategies use two time-tested stock valuation metrics (both pioneered by our team) that are consistent and robust indicators of value: Relative Dividend Yield (RDY) and Relative-Price-to-Sales Ratio (RPSR).

- Relative Dividend Yield measures the yield of an individual stock compared to the yield on the S&P 500 and does so over long periods of time. Consequently, a rising RDY provides an opportunity for investors to at least consider a high-quality, cheaply valued stock for purchase.

- Relative Price-to-Sales ratio reveals what investors have historically paid for a company's sales compared to what they are paying for the sales of all the companies in the S&P 500.

MORNINGSTAR RATINGS

Inception Date	9/3/2019
Morningstar Category	US SA Large Blend
Morningstar Rating Date	12/31/2023

Time Period	Morningstar Rating	Funds in Category
Overall	★★★	610
3 Yr	★★★	610

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: 1.5%

COMPOSITE CHARACTERISTICS

Time Period: 9/1/2019 to 12/31/2023

Calculation Benchmark: DJ Industrial Average TR USD

	Strategy	Benchmark
Alpha	4.16	0.00
Beta	0.93	1.00
Standard Deviation	19.55	18.90
Up Capture Ratio	105.69	100.00
Down Capture Ratio	93.15	100.00
Information Ratio (arith)	0.41	
Correlation	0.90	1.00

EQUITY SECTORS (GICS)

Portfolio Date: 12/31/2023

	%
● Energy	5.78
● Materials	0.00
● Industrials	5.67
● Consumer Discretionary	25.79
● Consumer Staples	0.00
● Healthcare	6.40
● Financials	7.25
● Information Technology	42.59
● Communication Services	0.00
● Utilities	0.00
● Real Estate	6.51
Total	**100.00**

TOP 5 HOLDINGS

Portfolio Date: 12/31/2023

| Name	Portfolio Weighting %
Broadcom Inc	11.82
Palo Alto Networks Inc	10.83
ServiceNow Inc	10.19
Amazon.com Inc	9.55
Microsoft Corp	8.77

NET ANNUALIZED RETURN VS. PEER GROUP

As of Date: 12/31/2023   Peer Group (5-95%): Separate Accounts - U.S. - Large Blend
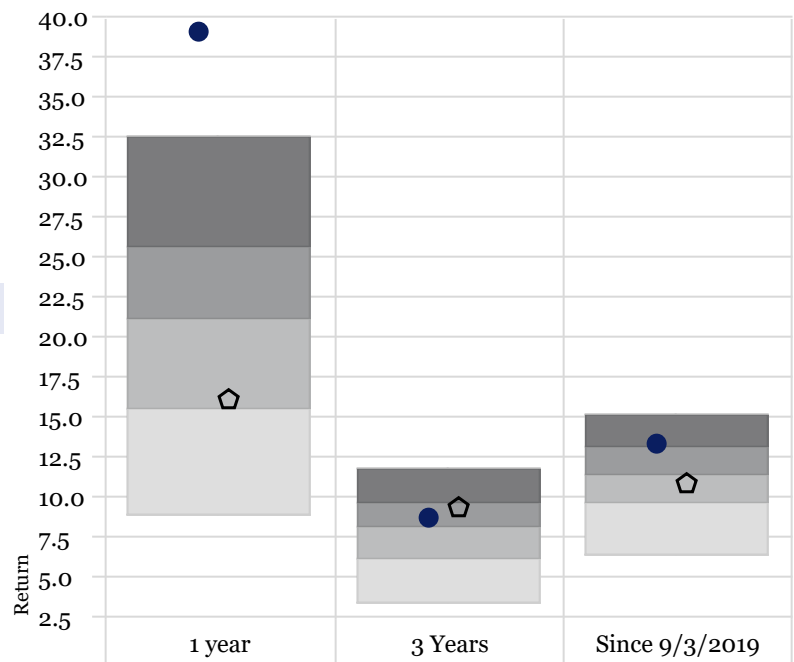
- ● Laffer Tengler Concentrated Equity Strategy
- ⬠ DJ Industrial Average

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Source: Morningstar Direct

CONCENTRATED EQUITY STRATEGY

4th Quarter 2023

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INVESTMENTS

GROSS AND NET ANNUALIZED RETURNS

Legend:
- Laffer Tengler Concentrated Equity Strategy (Gross)
- Laffer Tengler Concentrated Equity Strategy (Net)
- DJ Industrial Average
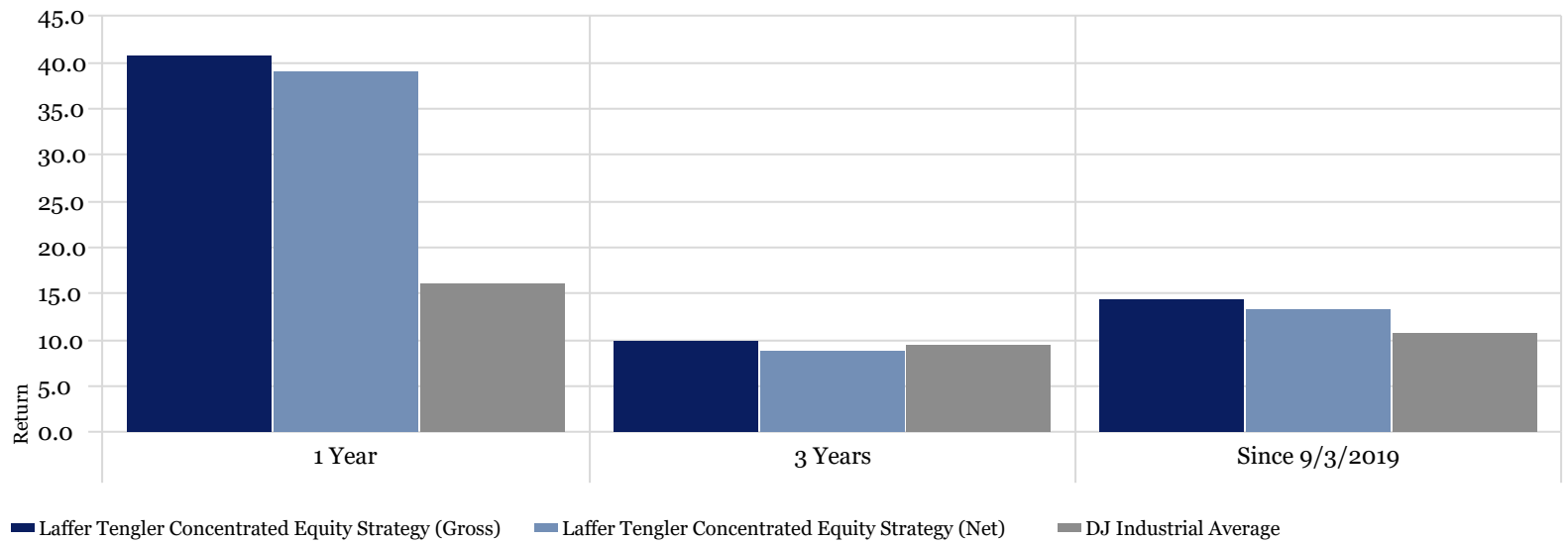
ANNUALIZED GROSS RETURNS

	1 Year	3 Years	Since 9/3/2019
Laffer Tengler Concentrated Equity Strategy	40.69	9.92	14.51
DJ Industrial Average	16.18	9.38	10.86

ANNUALIZED NET RETURNS

	1 Year	3 Years	Since 9/3/2019
Laffer Tengler Concentrated Equity Strategy	39.12	8.76	13.39
DJ Industrial Average	16.18	9.38	10.86

GROSS CALENDAR YEAR RETURNS

	2023	2022	2021	2020
Laffer Tengler Concentrated Equity Strategy	40.69	-23.89	24.04	23.39
DJ Industrial Average	16.18	-6.86	20.95	9.72

NET CALENDAR YEAR RETURNS

	2023	2022	2021	2020
Laffer Tengler Concentrated Equity Strategy	39.12	-24.79	22.94	22.30
DJ Industrial Average	16.18	-6.86	20.95	9.72

STRATEGY TEAM

Nancy Tengler: CEO & CIO
Strategy Team Leader

Jamie Meyers CFA®:   Securities Analyst
Strategy Team Member

John McGinn: Securities Analyst
Strategy Team Member...

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Source: Morningstar Direct

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