

12 Best Ideas Strategy

Formerly Known as the Concentrated Equity Strategy

4th Quarter 2024

PORTFOLIO STRATEGY

The Laffer Tengler 12 Best Ideas 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 Laffer Tengler 12 Best Ideas Strategy seeks to purchase high-quality, large-cap stocks with strong growth prospects and/or above market dividend yields. The strategy utilizes two, time proven 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) supported by our proprietary 12 Factor research process.

- 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.

Current Gross Yield: 1.1%

COMPOSITE CHARACTERISTICS

Time Period: 1/2020 to 12/2024

Calculation Benchmark: Dow Jones Industrial Average

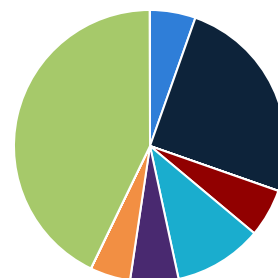
	Strategy	Benchmark
Alpha	6.13	0.00
Beta	0.90	1.00
Standard Deviation	18.82	18.32
Up Capture Ratio	107.36	100.00
Down Capture Ratio	89.19	100.00
Correlation	0.87	1.00
Information Ratio	0.56	---

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INVESTMENTS

EQUITY SECTORS (GICS)

Sector	%
Communication Services	5.4
Consumer Discretionary	24.9
Consumer Staples	---
Energy	5.7
Financials	10.5
Health Care	5.7
Industrials	4.8
Materials	---
Real Estate	---
Technology	42.8
Utilities	---



TOP 5 HOLDINGS

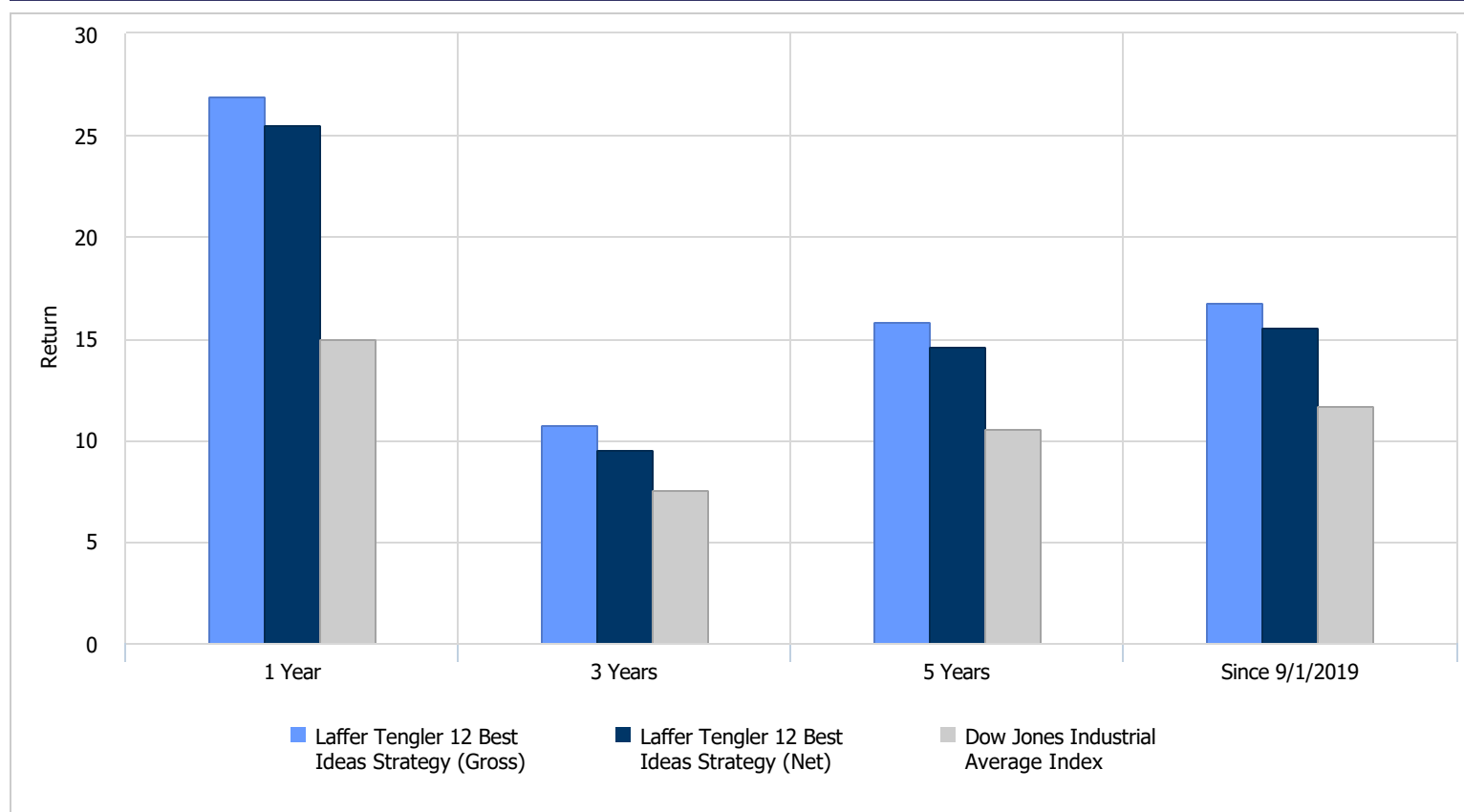
Name	Portfolio Weight %
Broadcom	14.7%
ServiceNow	10.6%
Goldman Sachs Group	10.3%
Amazon.com	10.0%
Palo Alto Networks	8.9%
Total	54.5%

ANNUALIZED RETURNS VS. PEER GROUP



Universe: eVestment US Large Cap Core Equity

GROSS & NET ANNUALIZED RETURNS



GROSS & NET ANNUALIZED RETURNS

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Since 9/1/2019</u>
Laffer Tengler 12 Best Ideas Strategy (Gross)	26.92	10.77	15.77	16.74
Laffer Tengler 12 Best Ideas Strategy (Net)	25.49	9.51	14.58	15.55
Dow Jones Industrial Average Index	14.99	7.56	10.55	11.62

GROSS & NET CALENDAR YEAR RETURNS

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Laffer Tengler 12 Best Ideas Strategy (Gross)	26.92	40.69	-23.89	24.04	23.39
Laffer Tengler 12 Best Ideas Strategy (Net)	25.49	39.13	-24.78	22.94	22.30
Dow Jones Industrial Average Index	14.99	16.18	-6.86	20.95	9.72

STRATEGY TEAM

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DISCLOSURE INFORMATION:

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1. The Laffer Tengler Concentrated Equity Strategy has been renamed the "Laffer Tengler 12 Best Ideas Strategy" effective July 1st, 2024.
2. All information presented is accurate as of December 31st, 2024 unless otherwise indicated.
3. Unless otherwise indicated, performance results and other illustrated portfolio characteristics are based on the Laffer Tengler 12 Best Ideas Composite ("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.
4. Accounts that comprise the Composite are not identical and may hold different securities at different times, therefore performance achieved by any particular account in the Composite may differ from the performance of the Composite. An account may also have portfolio characteristics that differ from the Composite. A change in market outlook would generally lead to changes in account composition, which would impact the information presented herein. The firm's current market outlook is subject to change from time to time and without notice.
5. Current Yield is as of December 31st, 2024. 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.
6. 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.

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 of its Form ADV. All returns reflect reinvestment of dividends and capital gains. The inception date for the Laffer Tengler 12 Best Ideas Composite is September 1st, 2019.
7. The Laffer Tengler 12 Best Ideas Composite illustrated benchmark is the Dow Jones Industrial Average (DJ Industrial Average). The DJ Industrial Average is the most relevant index for performance comparison of the Composite. The DJ Industrial Average measures the performance of 30 US blue-chip stocks covering all industries with exception of transportation and utilities. It is price-weighted.
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.
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