

## PORTFOLIO STRATEGY

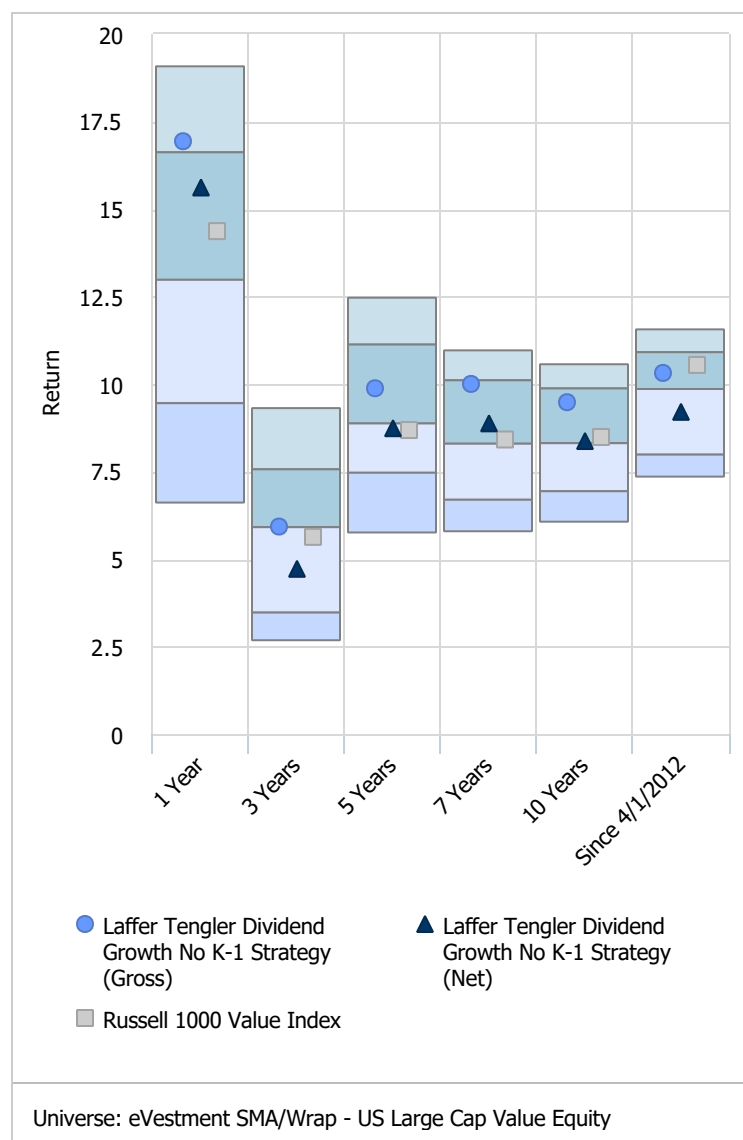
The Laffer Tengler Dividend Growth Strategy is designed to provide investors with an attractive yield, a growing income stream, and long-term capital appreciation by investing in a diversified portfolio of businesses that exhibit a commitment to sustainable and growing dividends. The Strategy incorporates a value-based investment approach to generate a greater dividend yield than the broader market while emphasizing business growth to drive dividend increases and share appreciation over the long term.

## INVESTMENT PHILOSOPHY

- Bottom-up, value-based investment approach.
- Invests in a portfolio of profitable, cash-generating, growing businesses.
- Concentration on attractive cash return through dividends.
- Emphasis on growth to drive dividend increases and long-term capital appreciation.
- Diversification across a variety of economic sectors.

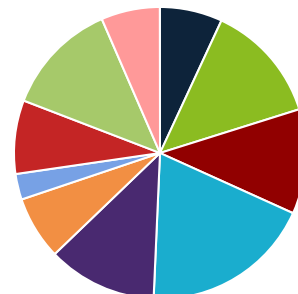
**Current Gross Yield : 3.9%**

## ANNUALIZED RETURNS VS. PEER GROUP



## EQUITY SECTORS (GICS)

Sector	%
Communication Services	---
Consumer Discretionary	6.9
Consumer Staples	13.2
Energy	11.6
Financials	18.9
Health Care	12.1
Industrials	7.0
Materials	2.8
Real Estate	8.1
Technology	12.6
Utilities	6.5



## TOP 10 HOLDINGS

Name	Portfolio Weight %
Broadcom	5.5%
Kinder Morgan	5.0%
Morgan Stanley	4.2%
Corning	4.1%
Brookfield Asset Management	3.8%
Darden Restaurants	3.8%
AbbVie	3.7%
Snap-On	3.7%
Philip Morris International	3.7%
Ares Capital	3.7%
<b>Total</b>	<b>41.2%</b>

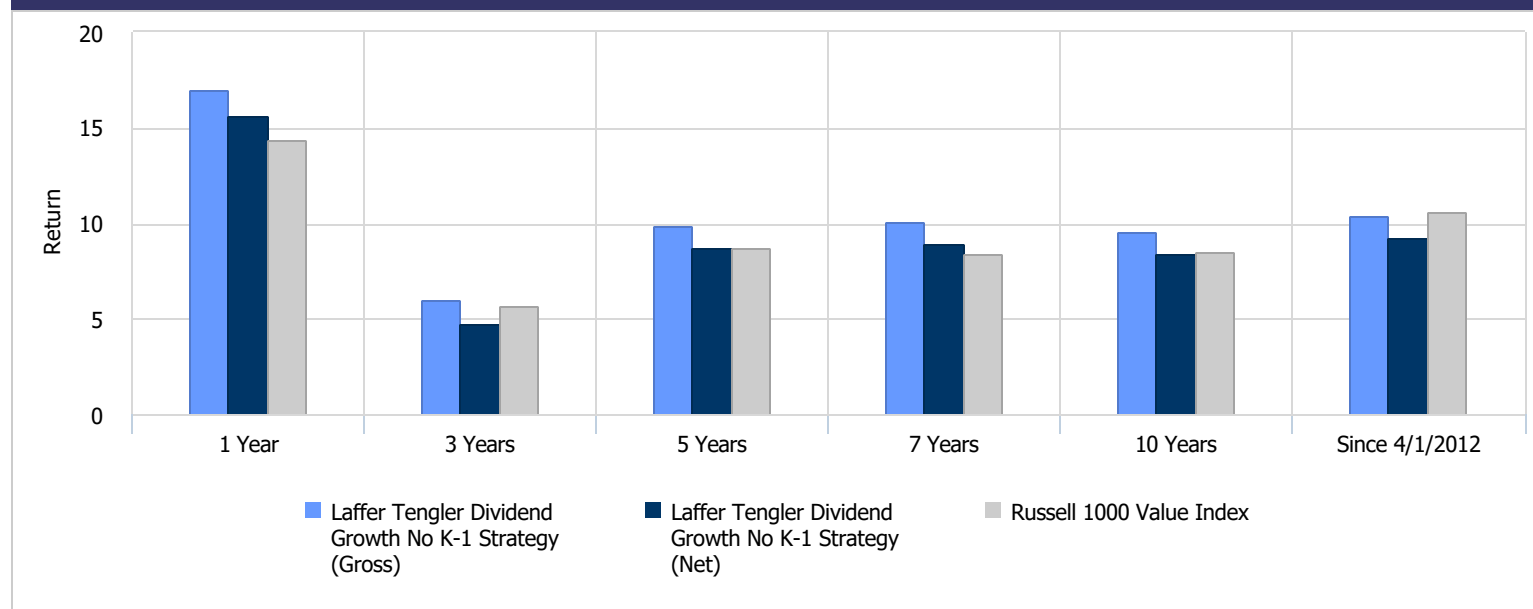
## COMPOSITE CHARACTERISTICS: 5 YEARS

Time period: 1/2020 to 12/2024

### Calculation Benchmark: Russell 1000 Value Index

	Strategy	Benchmark
<b>Alpha</b>	1.82	0.00
<b>Beta</b>	0.91	1.00
<b>Standard Deviation</b>	17.66	18.90
<b>Up Capture Ratio</b>	92.38	100.00
<b>Down Capture Ratio</b>	89.57	100.00
<b>Correlation</b>	0.97	1.00
<b>Information Ratio</b>	0.26	---

**GROSS & NET ANNUALIZED RETURNS**



**GROSS & NET ANNUALIZED RETURNS**

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>7 Years</u>	<u>10 Years</u>	<u>Since 4/1/2012</u>
Laffer Tengler Dividend Growth No K-1 Strategy (Gross)	16.94	5.93	9.88	10.00	9.48	10.32
Laffer Tengler Dividend Growth No K-1 Strategy (Net)	15.61	4.72	8.74	8.88	8.37	9.21
Russell 1000 Value Index	14.37	5.63	8.68	8.41	8.49	10.54

**GROSS & NET CALENDAR YEAR RETURNS: 2024 - 2019**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Laffer Tengler Dividend Growth No K-1 Strategy (Gross)	16.94	7.67	-5.60	24.82	7.96	25.19
Laffer Tengler Dividend Growth No K-1 Strategy (Net)	15.61	6.45	-6.69	23.72	6.99	23.97
Russell 1000 Value Index	14.37	11.46	-7.54	25.16	2.80	26.54

**GROSS & NET CALENDAR YEAR RETURNS: 2018 - 2013**

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Laffer Tengler Dividend Growth No K-1 Strategy (Gross)	-2.79	18.45	9.45	-2.10	7.98	26.38
Laffer Tengler Dividend Growth No K-1 Strategy (Net)	-3.76	17.29	8.37	-3.08	6.91	25.15
Russell 1000 Value Index	-8.27	13.66	17.34	-3.83	13.45	32.53

**STRATEGY TEAM**

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Strategy Team Leader

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**DISCLOSURE INFORMATION:**

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1. All information presented is accurate as of December 31st, 2024 unless otherwise indicated.
2. Unless otherwise indicated, performance results and other illustrated portfolio characteristics are based on the Laffer Tengler Dividend Growth No K-1 Composite ("Composite"). All performance results are shown on an annualized basis except for periods of less than one year. Prior to March 31<sup>st</sup>, 2020, the Composite was known as the Laffer Dividend Growth No K-1 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 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.
4. Current Yield is as of December 31st, 2024. 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.

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. The inception date for the Laffer Tengler Dividend Growth No K-1 Composite is April 1st, 2012.

6. The Laffer Tengler Dividend Growth No K-1 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.
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