

PORTFOLIO STRATEGY

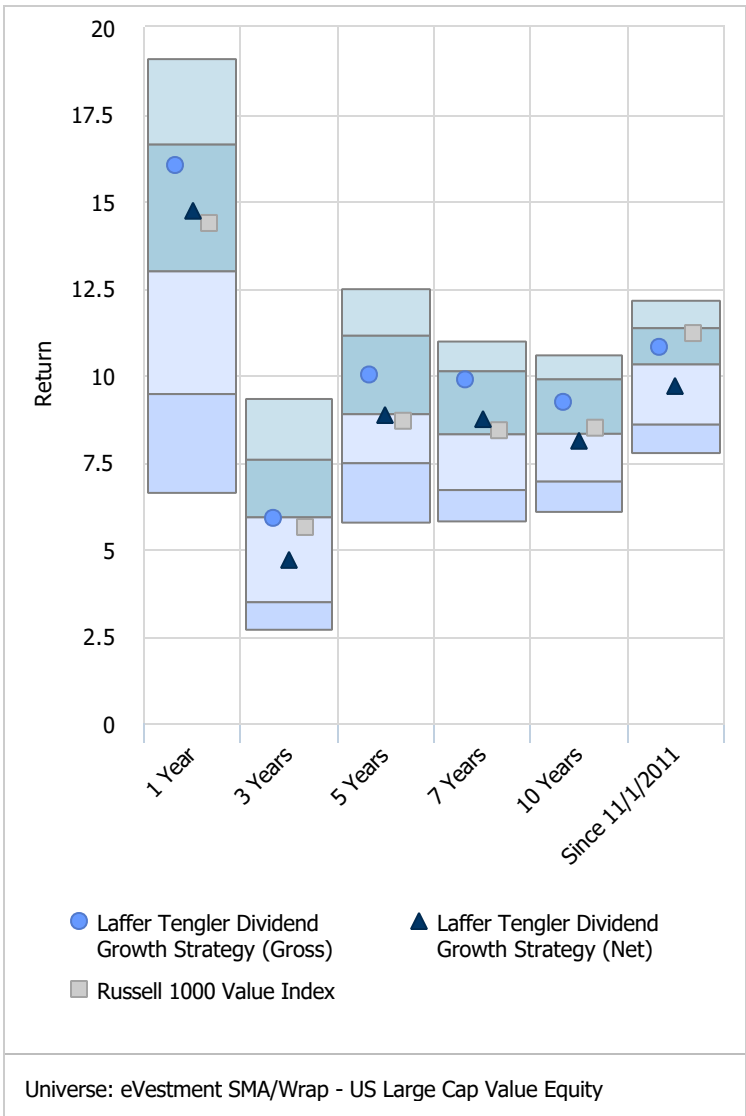
The Laffer Tengler Dividend Growth Strategy is designed to provide investors with an attractive yield, a growing income stream, and long-term capital appreciation by investing in a diversified portfolio of businesses that exhibit a commitment to sustainable and growing dividends. The Strategy incorporates 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.

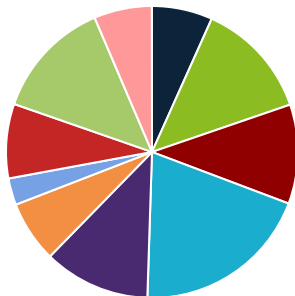
Current Gross Yield : 4.0%

ANNUALIZED RETURNS VS. PEER GROUP



EQUITY SECTORS (GICS)

Sector	%
Communication Services	---
Consumer Discretionary	6.7
Consumer Staples	13.0
Energy	11.0
Financials	19.8
Health Care	11.8
Industrials	6.8
Materials	2.9
Real Estate	8.3
Technology	13.2
Utilities	6.4



TOP 10 HOLDINGS

Name	Portfolio Weight %
Broadcom	6.0%
Mplx	4.5%
Morgan Stanley	4.2%
Brookfield Asset Management	4.2%
Corning	4.1%
Prudential Financial	3.8%
Ares Capital	3.7%
Darden Restaurants	3.7%
Philip Morris International	3.7%
AbbVie	3.6%
Total	41.5%

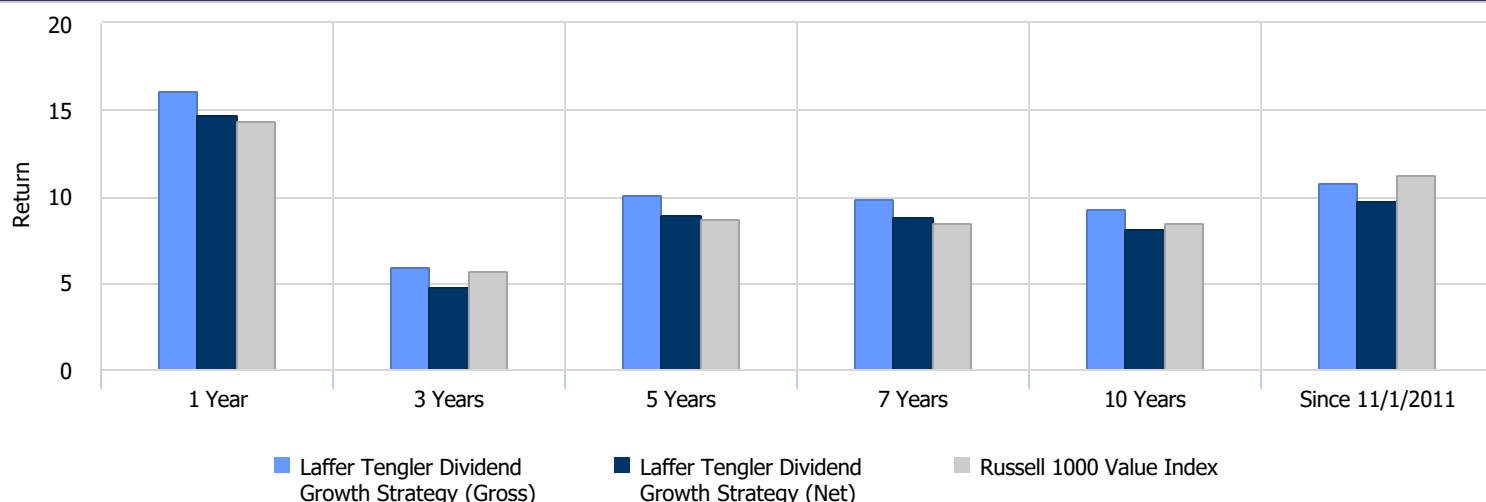
COMPOSITE CHARACTERISTICS: 5 YEARS

Time Period: 1/2020 to 12/2024

Calculation Benchmark: Russell 1000 Value Index

	Strategy	Benchmark
Alpha	1.97	0.00
Beta	0.90	1.00
Standard Deviation	17.58	18.90
Up Capture Ratio	92.11	100.00
Down Capture Ratio	88.86	100.00
Correlation	0.97	1.00
Information Ratio	0.29	---

**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 11/1/2011</u>
Laffer Tengler Dividend Growth Strategy (Gross)	16.03	5.90	10.01	9.87	9.23	10.81
Laffer Tengler Dividend Growth Strategy (Net)	14.72	4.69	8.85	8.73	8.11	9.69
Russell 1000 Value Index	14.37	5.63	8.68	8.41	8.49	11.21

**GROSS & NET CALENDAR YEAR RETURNS: 2024 - 2018**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Laffer Tengler Dividend Growth Strategy (Gross)	16.03	8.50	-5.68	25.41	8.22	24.51	-3.66
Laffer Tengler Dividend Growth Strategy (Net)	14.72	7.27	-6.76	24.31	7.14	23.30	-4.62
Russell 1000 Value Index	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27

**GROSS & NET CALENDAR YEAR RETURNS: 2017 - 2012**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Laffer Tengler Dividend Growth Strategy (Gross)	18.77	9.15	-3.54	6.21	30.05	10.06
Laffer Tengler Dividend Growth Strategy (Net)	17.60	8.07	-4.50	5.15	28.79	8.97
Russell 1000 Value Index	13.66	17.34	-3.83	13.45	32.53	17.51

**STRATEGY TEAM**

**Steve F. Shepich, CFA®:**  
Senior Portfolio Manager  
Strategy Team Leader

**Nancy Tengler:**  
CEO & CIO  
Strategy Team Member

**Jamie Meyers, CFA®:**  
Senior Securities Analyst  
Strategy Team Member

**CONTACT US:**  
Phone: 800-838-3468  
Email: [info@laffertengler.com](mailto:info@laffertengler.com)

**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 Fully Discretionary 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 Fully Discretionary 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 Fully Discretionary Composite is November 1st, 2011.

6. The Laffer Tengler Dividend Growth Fully Discretion 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. 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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