

PORTFOLIO STRATEGY

The Laffer Tengler Equity Growth Strategy invests in large-cap U.S. stocks, where the primary objective is growth with a secondary focus on income. The strategy seeks to own high-quality large cap stocks with attractive valuations based on our proprietary buy/sell research disciplines.

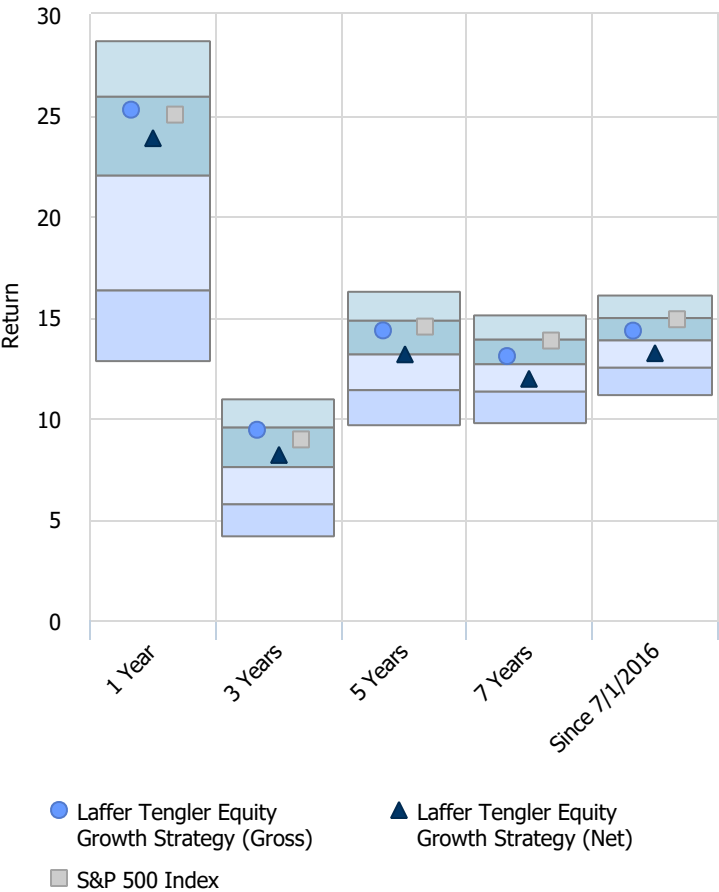
INVESTMENT PHILOSOPHY

The Equity Growth Strategy uses 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 a particular stock compared to the yield of the S&P 500 over long periods of time. Consequently, a rising RDY provides investors the opportunity to consider purchasing an underperforming, cheaply valued stock.

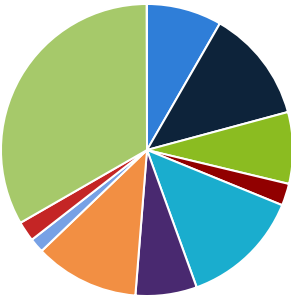
Relative-Price-to-Sales Ratio reveals what investors have historically paid for a particular company's sales compared to what they are paying for the sales of all the companies in the S&P 500.

ANNUALIZED RETURNS VS. PEER GROUP



EQUITY SECTORS (GICS)

Sector	%
Communication Services	8.3
Consumer Discretionary	12.5
Consumer Staples	7.9
Energy	2.4
Financials	13.3
Health Care	6.8
Industrials	11.6
Materials	1.6
Real Estate	2.2
Technology	33.3
Utilities	---



TOP 10 HOLDINGS

Name	Portfolio Weight %
Amazon.Com	5.1%
ServiceNow	4.9%
American Express	4.4%
Palo Alto Networks	4.2%
Alphabet	4.2%
Walmart	4.2%
Broadcom	4.1%
Tesla	4.1%
Spotify Technology	4.0%
Microsoft	3.7%
Total	42.9%

Current Gross Yield: 0.8%

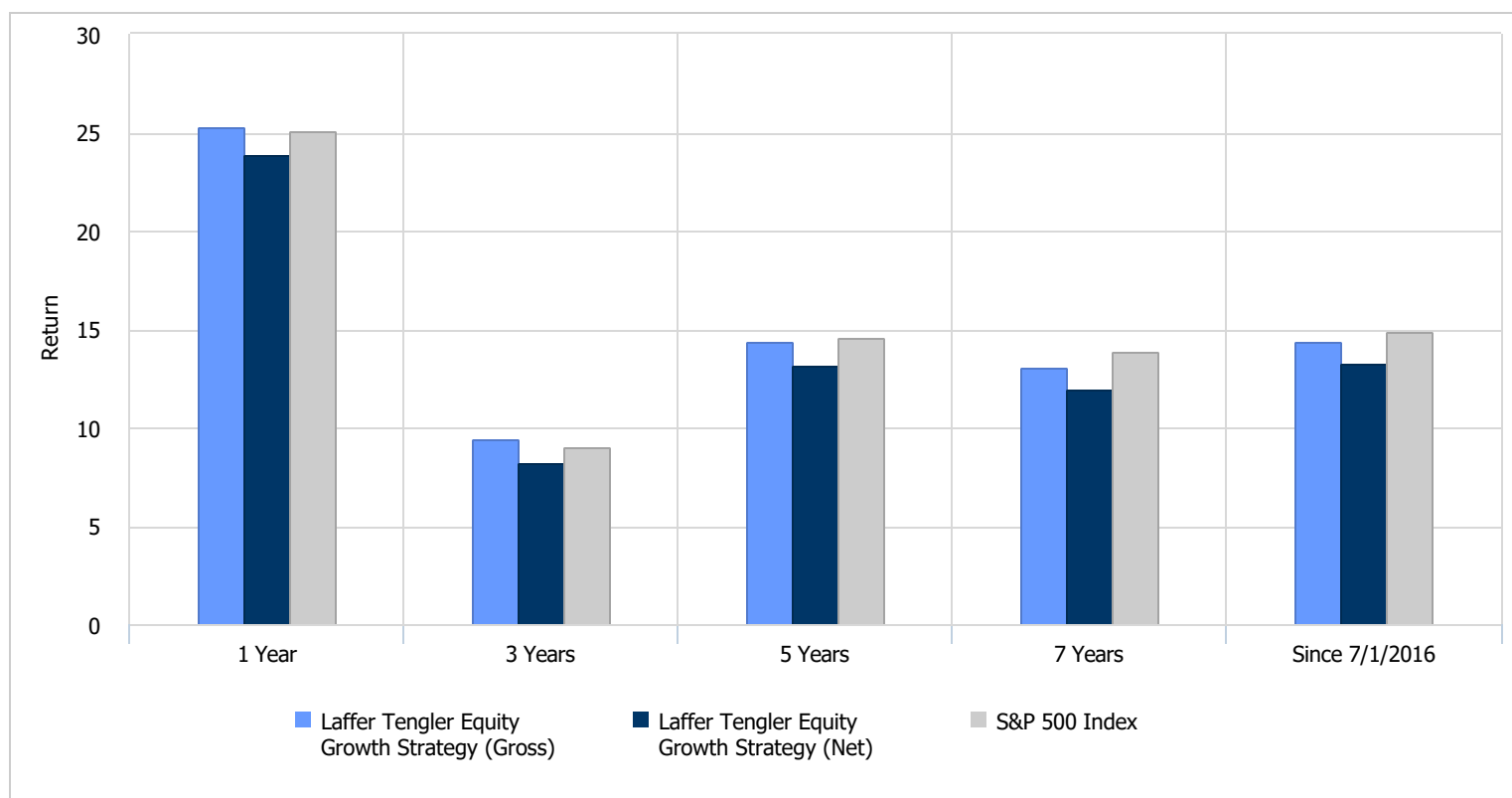
COMPOSITE CHARACTERISTICS: 5 YEARS

Time Period: 1/2020 to 12/2024

Calculation Benchmark: S&P 500 Index

	Strategy	Benchmark
Alpha	-0.78	0.00
Beta	1.06	1.00
Standard Deviation	19.75	18.21
Up Capture Ratio	103.10	100.00
Down Capture Ratio	103.61	100.00
Correlation	0.98	1.00
Information Ratio	-0.04	---

**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>Since 7/1/2016</u>
Laffer Tengler Equity Growth Strategy (Gross)	25.26	9.42	14.34	13.07	14.32
Laffer Tengler Equity Growth Strategy (Net)	23.86	8.17	13.15	11.94	13.21
S&P 500 Index	25.02	8.94	14.53	13.83	14.89

**GROSS & NET CALENDAR YEAR RETURNS**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Laffer Tengler Equity Growth Strategy (Gross)	25.26	37.08	-23.71	20.42	23.88	27.55	-5.22	23.17
Laffer Tengler Equity Growth Strategy (Net)	23.86	35.56	-24.61	19.36	22.78	26.43	-6.08	22.08
S&P 500 Index	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83

**STRATEGY TEAM**

**Nancy Tengler:**

CEO & CIO

Strategy Team Leader

**Jamie Meyers, CFA®:**

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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](http://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, 2024 unless otherwise indicated.
2. Unless otherwise indicated, performance results and other illustrated portfolio characteristics are based on the Laffer Tengler Equity Growth Composite ("Composite"). Prior to March 31st, 2020, the Composite was known as the Tengler Equity Growth 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. Performance results presented prior to December 31st, 2018 represent the investment track record established by the portfolio manager prior to joining Laffer Tengler. The portfolio manager that managed the strategy historically continues to do so in the same capacity today, with no material changes to the investment process.
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. All returns reflect reinvestment of dividends and capital gains. The inception date for the Laffer Tengler Equity Growth Composite is July 1st, 2016.
6. The Laffer Tengler Equity Growth Composite illustrated benchmark is The Standard Poor's 500 Index ("S&P 500 Index"). The S&P 500 Index is the most relevant index for performance comparison of the Composite. The S&P 500 is an unmanaged index of the common stock of 500 widely held U.S. companies selected for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding), with each stock's weight in the Index proportionate to its market value.
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.