

PORTFOLIO STRATEGY

The Laffer Tengler Fixed Income Strategy utilizes Exchanged Traded Funds (ETFs) with underlying investments in fixed-income securities to construct each portfolio. The primary objective of these portfolios is to seek a competitive level of current income, with a secondary objective of capital appreciation. Portfolio duration and sector allocation are actively managed to maximize the potential for total return while limiting risk exposure to capital loss.

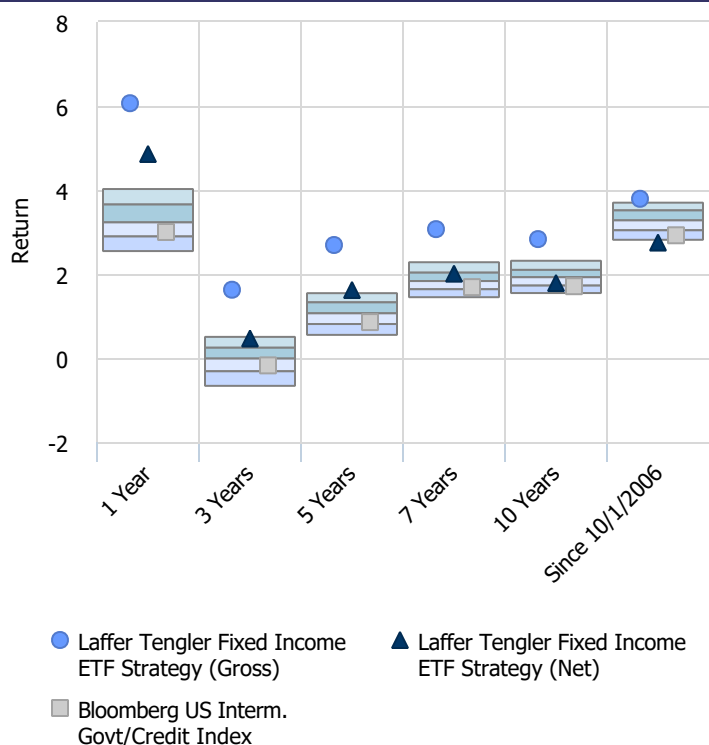
Fixed Income ETFs are utilized in this strategy because they complement a macro-economic, top-down approach to investing. Since ETFs are traditionally designed to allow one investment instrument to represent an entire index or asset class, exposure to the broad fixed-income market is obtainable with just a few ETF positions. The strategy is a research-driven, diversified portfolio using Laffer Tengler's proprietary data, known as the Economic Chartbook. The Economic Chartbook is a compilation of numerous macroeconomic variables, which are analyzed to forecast the fixed income market's reaction to current and future market conditions compiled from decades of experience in top-down, supply-side research and analysis produced in coordination with Laffer Associates.

INVESTMENT STRATEGY

- The goal of the Fixed Income ETF Strategy is to provide competitive current income as a primary objective with capital appreciation as a secondary objective.
- The strategy is managed with an overall emphasis on intermediate -term, fixed income maturities and an overall average investment grade credit quality.
- The investment team evaluates the current and expected economic environment and targeted strategy benchmark.
- The strategy analyzes and selects the Exchange Traded Funds (ETFs) that best fit the management team's duration and quality targets.
- ETF securities are weighed to take advantage of the investment team's duration, quality, and current income targets versus the strategy's benchmark.

Current Gross Yield: 5.6%

ANNUALIZED RETURNS VS. PEER GROUP



Universe: eVestment US Intermediate Duration - Gov/Cred Fixed Income

TOP 5 HOLDINGS

Name	Portfolio Weight %
iShares 0-5 Yr High Yield Corp Bd ETF	19.8%
Invesco Variable Rate IG ETF	19.7%
VanEck IG Floating Rate ETF	18.7%
BlackRock AAA CLO ETF	18.6%
iShares BB Rated Corp Bond ETF	9.8%
Total	86.6%

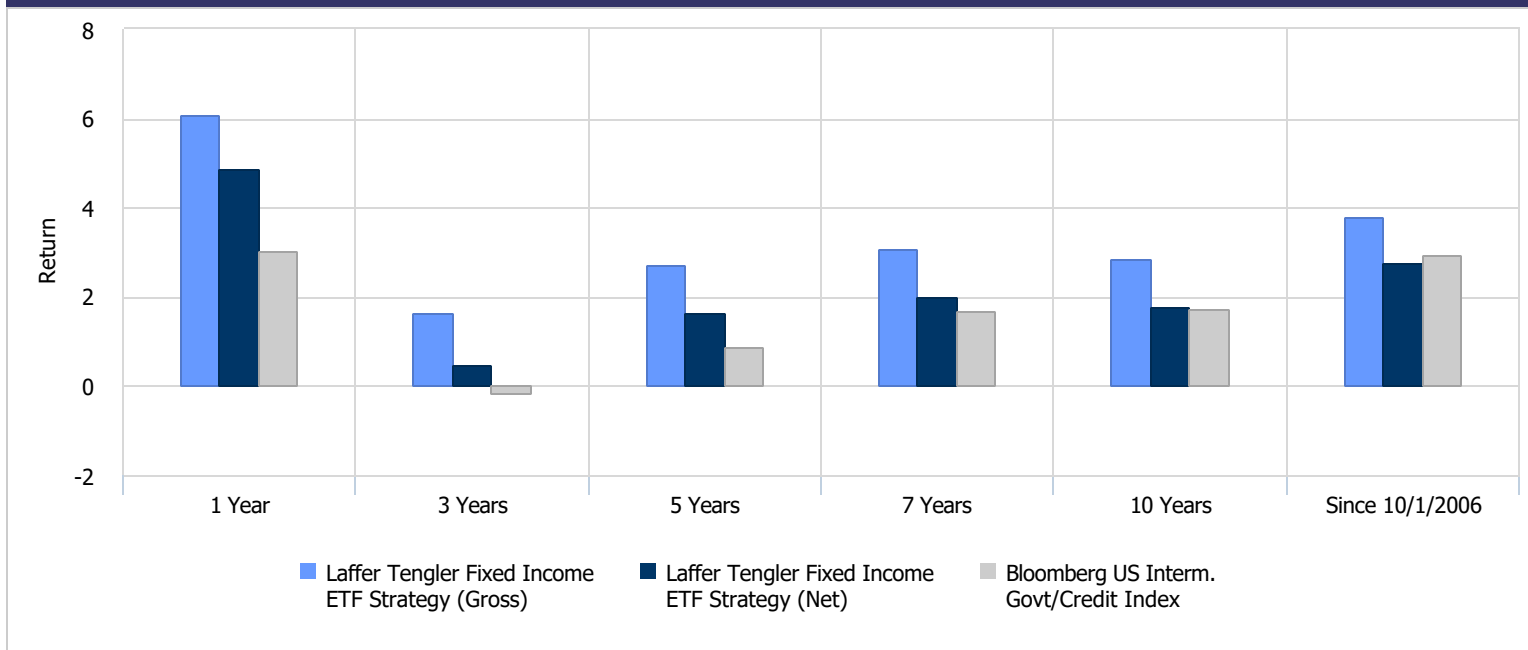
COMPOSITE CHARACTERISTICS: 5 YEARS

Time Period: 1/2020 to 12/2024

Calculation Benchmark: Bloomberg US Interm Govt/Credit Index

	Strategy	Benchmark
Alpha	2.11	0.00
Beta	0.72	1.00
Standard Deviation	4.76	4.18
Up Capture Ratio	97.55	100.00
Down Capture Ratio	64.64	100.00
Correlation	0.63	1.00
Information Ratio	0.48	---
Average Maturity (Yrs)	2.70	---
Average Quality Issue	A	---
Modified Duration (Yrs)	0.80	---

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 10/1/2006</u>
Laffer Tengler Fixed Income ETF Strategy (Gross)	6.07	1.63	2.69	3.07	2.83	3.79
Laffer Tengler Fixed Income ETF Strategy (Net)	4.86	0.46	1.62	2.01	1.78	2.75
Bloomberg US Intern. Govt/Credit Index	3.00	-0.18	0.86	1.69	1.71	2.92

GROSS & NET CALENDAR YEAR RETURNS: 2024 - 2016

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Laffer Tengler Fixed Income ETF Strategy (Gross)	6.07	6.16	-6.78	-0.41	9.25	9.01	-0.74	3.45	3.67
Laffer Tengler Fixed Income ETF Strategy (Net)	4.86	4.95	-7.86	-1.30	8.28	7.93	-1.73	2.42	2.64
Bloomberg US Intern. Govt/Credit Index	3.00	5.24	-8.23	-1.44	6.43	6.80	0.88	2.14	2.08

GROSS & NET CALENDAR YEAR RETURNS: 2015-2007

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Laffer Tengler Fixed Income ETF Strategy (Gross)	-0.23	3.10	-1.17	6.95	7.14	6.57	9.93	1.33	6.39
Laffer Tengler Fixed Income ETF Strategy (Net)	-1.22	2.08	-2.16	5.89	6.08	5.53	8.84	0.32	5.33
Bloomberg US Intern. Govt/Credit Index	1.07	3.13	-0.86	3.89	5.80	5.89	5.24	5.08	7.39

STRATEGY TEAM

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President & Senior Portfolio Manager
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 Fixed Income Composite ("Composite"). All performance results are shown on an annualized basis except for periods of less than one year. Prior to March 31st, 2020, the Composite was known as the Laffer Fixed Income 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. Indicated yield is used in all cases unless otherwise noted. Indicated yield is the most recently announced dividend or interest amount (depending on the security type), annualized based on the payment frequency (quarterly, semiannually, etc.) 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 Fixed Income Composite is October 1st, 2006.

6. The illustrated benchmark for the Laffer Tengler Fixed Income Composite is the Bloomberg Barclays Intermediate Government/Cred Bond Index ("Barclays US Int Gov/Cred Index"). The Barclays US Int Gov/Cred Index is a broad-based index composed of U.S. Government Agencies and Treasuries and investment grade corporate securities. All bonds in the index are investment grade (rated Baa or higher by Moody's or BBB or higher by S&P, if unrated by Moody's). Issues must have one to ten years to maturity and at least \$25 million par outstanding. The index is weighted by the market values of the issues included in the index and is representative of approximately 100% of all investment grade bonds, not including mortgage-backed securities.
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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