

PORTFOLIO STRATEGY

The Laffer Tengler Clean Energy Infrastructure Strategy (formerly known as the Global Revolution Strategy) seeks to achieve long-term capital appreciation through diversified investments in companies whose revenue streams align with secular energy transition trends. The strategy also utilizes ETFs to gain exposure to the commodities necessary for transition.

INVESTMENT PHILOSOPHY

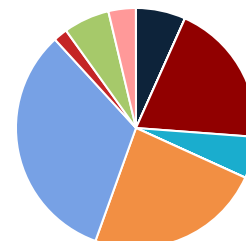
The Laffer Tengler Clean Energy Infrastructure Strategy utilizes a top-down approach focusing on macroeconomic factors with an emphasis on sectors playing a key role in the global energy transition. Portfolios are built with securities that cover a variety of sectors including transport electrification, alternative energies (including solar, wind, and nuclear), decarbonization, alternative fuel generation, and infrastructure expansion and fortification. The Strategy also invests in the commodities required for each secular trend (including copper, silver, palladium, nickel, iron, uranium, and lithium), along with oil and gas investments that are necessary to bridge the transition. The overarching goal of the Strategy is long-term capital appreciation.

The Strategy Team utilizes qualitative and quantitative models to evaluate and optimize security selection and portfolio weightings based on the current and forecasted microenvironments. Weightings are adjusted based on trend and commodity exposure guidelines and overall expected portfolio risk.

Current Gross Yield: 1.6%

EQUITY SECTORS (GICS)

Sector	%
Communication Services	---
Consumer Discretionary	6.7
Consumer Staples	---
Energy	19.5
Financials	5.6
Health Care	---
Industrials	23.7
Materials	32.7
Real Estate	1.9
Technology	6.2
Utilities	3.7



TOP 10 HOLDINGS

Name	Portfolio Weight %
Quanta Services	7.4%
Tesla	6.6%
Brookfield Asset Management	5.5%
Linde	4.9%
Southern Copper	4.8%
Cameco	4.7%
First Solar	4.4%
Pan American Silver	4.4%
Xylem	4.4%
Eog Resources	4.4%
Total	51.5%

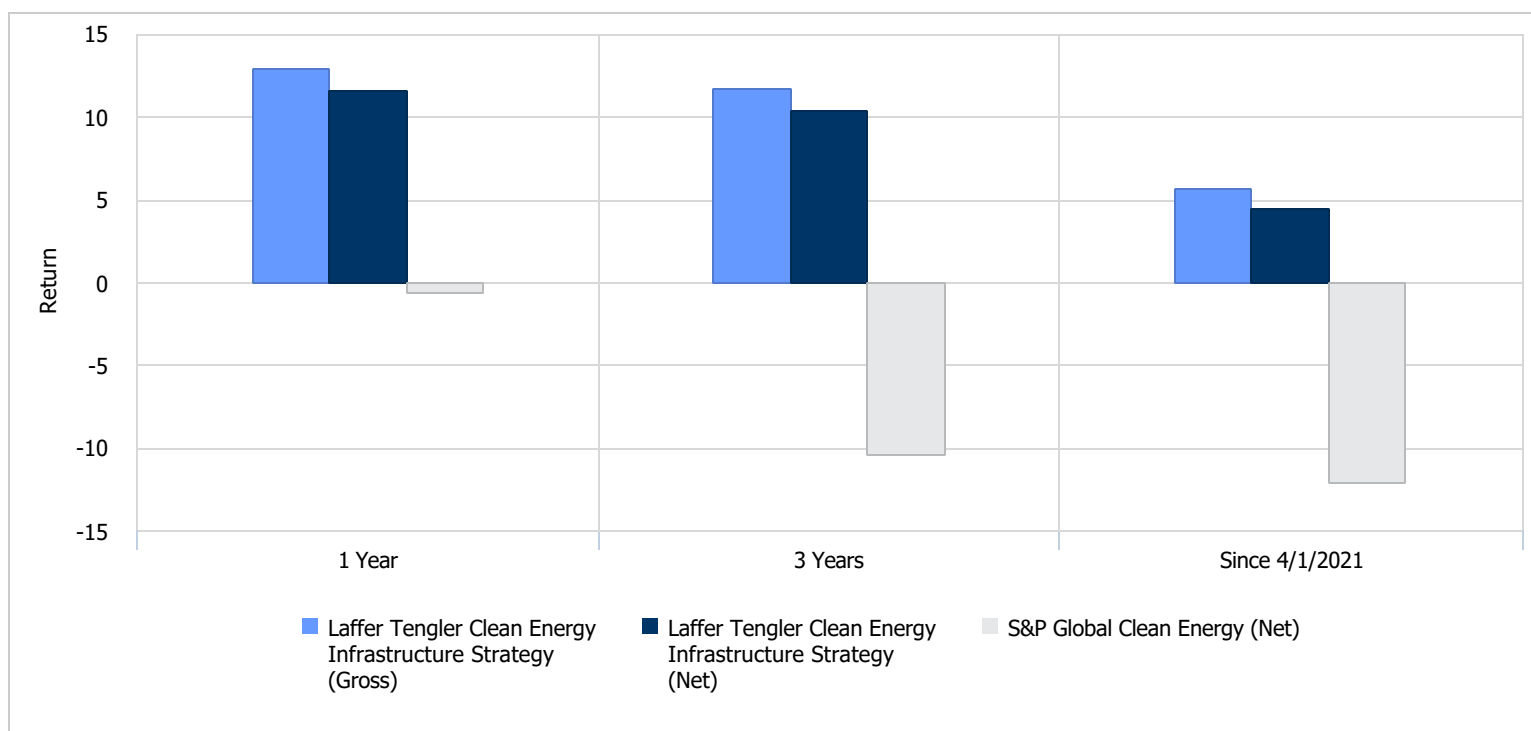
COMPOSITE CHARACTERISTICS

Time Period: 7/2021 to 6/2025

Calculation Benchmark: S&P Global Clean Energy Index

	Strategy	Benchmark
Alpha	13.51	0.00
Beta	0.56	1.00
Standard Deviation	20.35	26.80
Up Capture Ratio	69.78	100.00
Down Capture Ratio	51.46	100.00
Correlation	0.74	1.00
Information Ratio	0.98	---

GROSS & NET ANNUALIZED RETURNS



GROSS & NET ANNUALIZED RETURNS

	<u>1 Year</u>	<u>3 Years</u>	<u>Since 4/1/2021</u>
Laffer Tengler Clean Energy Infrastructure Strategy (Gross)	12.92	11.73	5.64
Laffer Tengler Clean Energy Infrastructure Strategy (Net)	11.64	10.46	4.48
S&P Global Clean Energy (Net)	-0.61	-10.36	-12.04

GROSS & NET CALENDAR YEAR RETURNS

	<u>YTD</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Laffer Tengler Clean Energy Infrastructure Strategy (Gross)	8.46	12.39	4.83	-3.24
Laffer Tengler Clean Energy Infrastructure Strategy (Net)	7.84	11.11	3.63	-4.36
S&P Global Clean Energy (Net)	15.70	-25.79	-20.36	-5.00

STRATEGY TEAM

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DISCLOSURE INFORMATION:

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1. The Laffer Tengler Global Revolution Strategy has been renamed the "Laffer Tengler Clean Energy Infrastructure Strategy" effective March 1st, 2023.
2. All information presented is accurate as of June 30th, 2025 unless otherwise indicated.
3. Unless otherwise indicated, performance results and other illustrated portfolio characteristics are based on the Laffer Tengler Clean Energy Infrastructure 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. Sector allocation excludes cash. Sectors may not add up to 100% due to rounding.
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 June 30th, 2025. 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.
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 Clean Energy Infrastructure Composite is April 1st, 2021.

7. The Laffer Tengler Clean Energy Infrastructure Composite illustrated benchmark is the S&P Global Clean Energy Index. The S&P Global Clean Energy Index is the most relevant index for performance comparison of the Composite. The S&P Global Clean Energy Index measures the performance of companies in global clean energy-related businesses from both developed and emerging markets, with a 100-target constituent count. Stocks must be a member of the S&P Global BMI. Companies involved in clean energy production or clean energy technology and equipment provision are eligible for potential index inclusion. S&P Dow Jones Indices research to determine the exposure of each eligible company to the index theme and assigns a score to each stock of 1, 0.75, or 0.5 to indicate its primary relation to the industry. The companies with an exposure score of 1/0.75/0.5 are chosen in the order until reaching a target constituent count of 100 while subject to the minimum index level exposure score of 0.85. Companies with an S&P Global Trucost carbon-to-revenue footprint standard score above three are excluded. Companies without S&P Global Trucost coverage are eligible for index inclusion. The S&P Global Clean Energy is a modified market cap-weighted index. Constituents are weighted based on the product of each constituent's FMC and exposure score. Single stock weight is capped at the lower of either: the constraints below or five times its liquidity weight. The cumulative weight of all stocks within the index with a weight greater than 4.5% cannot exceed 40%. The cap for constituents with an exposure score of: 1 is 8%; 0.75 is 6%; and 0.5 is 4%.
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.
9. 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.