

PORTFOLIO STRATEGY

The Laffer Tengler Equity Income Strategy invests in high-quality, large-cap stocks with strong growth potential and an above-market dividend yield. The primary investment focus is income, with capital appreciation as a secondary objective. The strategy typically holds 25-35 positions and is measured against the Russell 1000 Value Index.

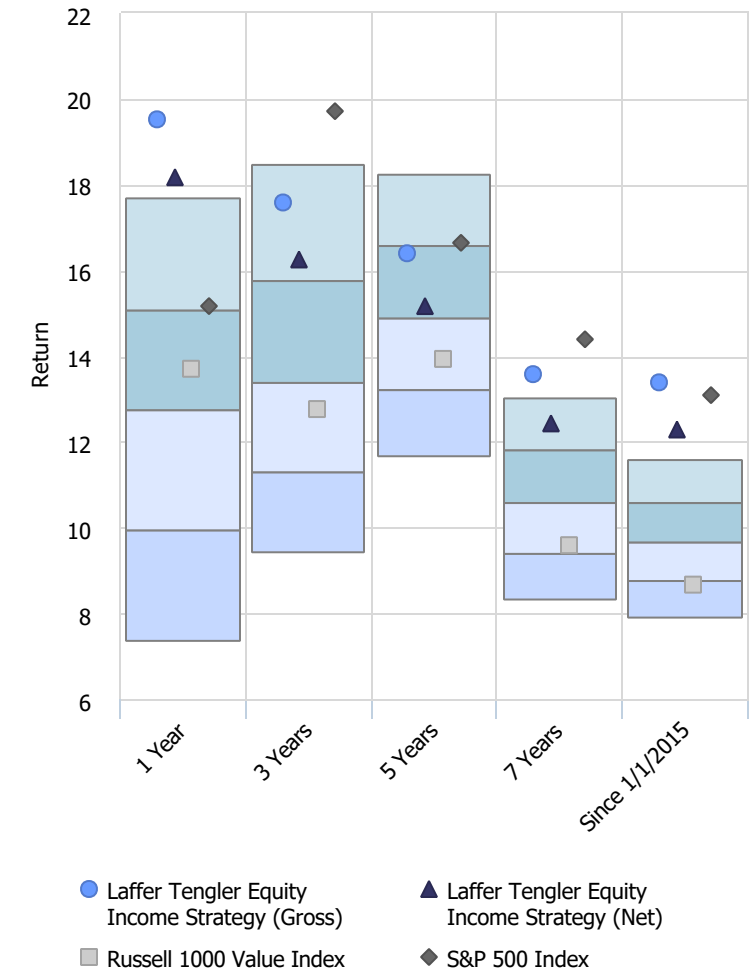
INVESTMENT PHILOSOPHY

The Equity Income investment strategy uses a time-tested stock valuation metric (pioneered by our team) that is a consistent and robust indicator of value: Relative Dividend Yield ("RDY").

RDY measures the yield of a particular stock compared to the yield of the S&P 500 and does so over long periods of time. Consequently, a rising RDY provides investors an opportunity to at least consider an underperforming, cheaply valued stock for purchase.

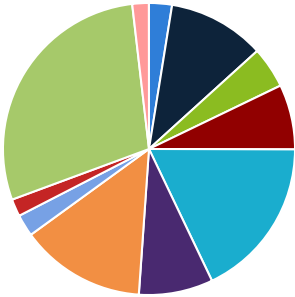
ANNUALIZED RETURNS VS. PEER GROUP

Universe: eVestment US Large Cap Value Equity  
Includes 269 Firms & 457 Products



EQUITY SECTORS (GICS)

Sector	%
Communication Services	2.5
Consumer Discretionary	10.8
Consumer Staples	4.6
Energy	7.2
Financials	17.8
Health Care	8.2
Industrials	13.9
Materials	2.4
Real Estate	1.9
Technology	28.8
Utilities	1.8



TOP 10 HOLDINGS

Name	Portfolio Weight %
Oracle	6.2%
Broadcom	5.7%
Microsoft	5.1%
American Express	5.1%
JPMorgan Chase	5.0%
Walmart	4.5%
Goldman Sachs Group	4.4%
RTX	4.1%
Carrier Global	3.8%
AbbVie	3.7%
Total	47.6%

Current Gross Yield: 2.0%

5 Year Annual Dividend Growth Rate: 12.7%

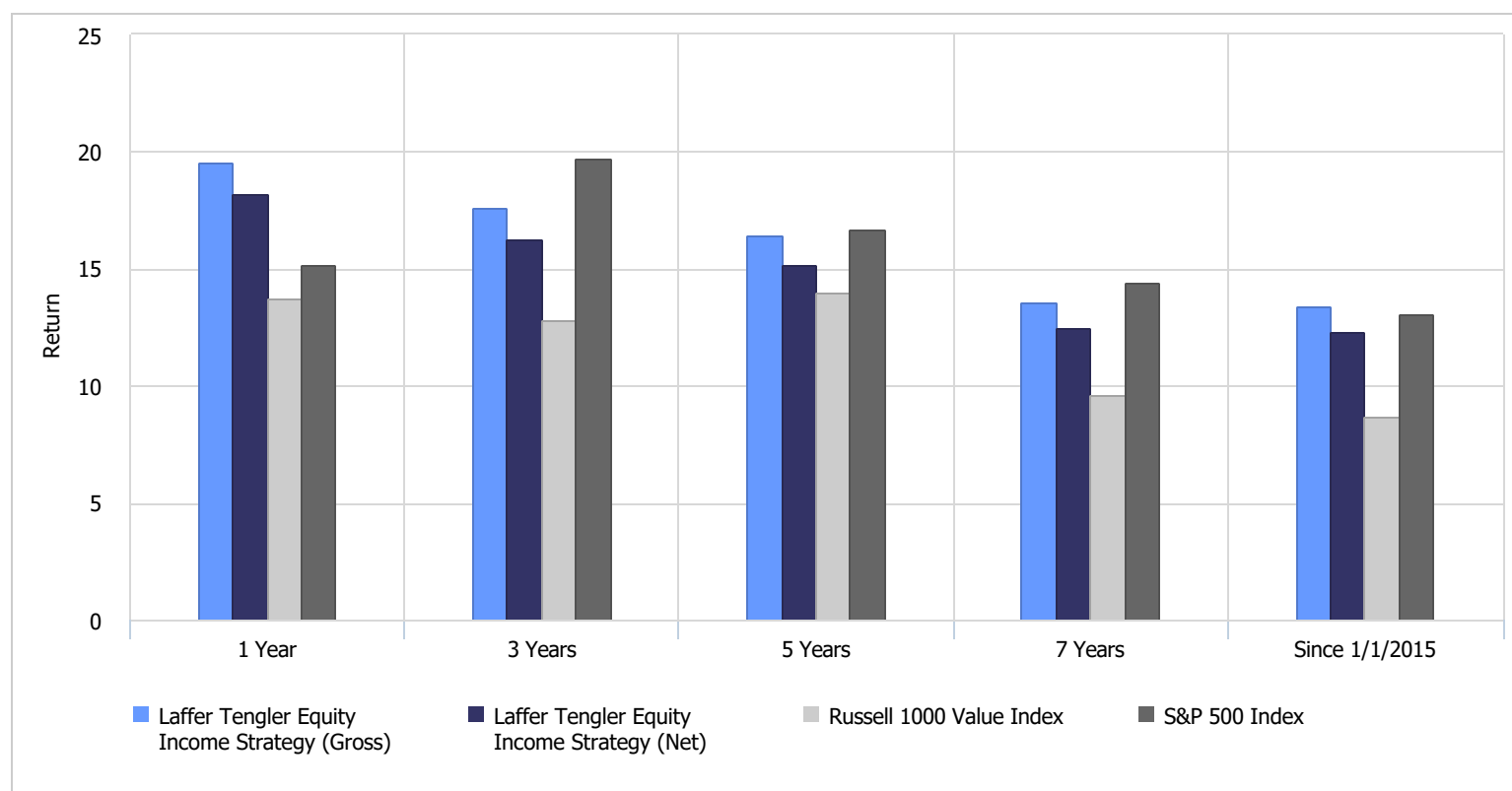
COMPOSITE CHARACTERISTICS: 5 YEARS

Time Period: 7/2020 to 6/2025

Calculation Benchmark: Russell 1000 Value Index

	Strategy	Benchmark
Alpha	2.97	0.00
Beta	0.95	1.00
Standard Deviation	15.85	15.92
Up Capture Ratio	100.25	100.00
Down Capture Ratio	89.90	100.00
Correlation	0.95	1.00
Information Ratio	0.49	---

**GROSS & NET ANNUALIZED RETURNS**



**GROSS & NET ANNUALIZED RETURNS**

	1 Year	3 Years	5 Years	7 Years	Since 1/1/2015
Laffer Tengler Equity Income Strategy (Gross)	19.52	17.58	16.40	13.58	13.39
Laffer Tengler Equity Income Strategy (Net)	18.17	16.25	15.16	12.43	12.29
Russell 1000 Value Index	13.70	12.76	13.93	9.59	8.67
S&P 500 Index	15.16	19.71	16.64	14.39	13.09

**GROSS & NET CALENDAR YEAR RETURNS**

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016
Laffer Tengler Equity Income Strategy (Gross)	9.80	19.75	13.95	-7.26	26.29	12.21	27.27	-2.07	26.35	12.49
Laffer Tengler Equity Income Strategy (Net)	9.18	18.40	12.66	-8.33	25.17	11.21	26.15	-2.95	25.24	11.49
Russell 1000 Value Index	6.00	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34
S&P 500 Index	6.20	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96

**STRATEGY TEAM**

**Nancy Tengler:**

CEO & CIO

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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 June 30th, 2025 unless otherwise indicated.

2. Unless otherwise indicated, performance results and other illustrated portfolio characteristics are based on the Laffer Tengler Equity Income Composite ("Composite"). Prior to March 31st, 2020, the Composite was known as the Tengler Equity Income 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 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. The five-year dividend growth rate is calculated using portfolio-weighted year-over-year dividend per share growth rates for each security (y/y growth rates provided by FactSet, which include both regular and special dividends), at the end of each quarter. The five-year dividend growth rate is the simple average of those calculated growth rates for the 20 preceding quarters (five years).

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 Income Composite is January 1st, 2015.

6. The Laffer Tengler Equity Income Composite illustrated benchmark is the Russell 1000® Value Index. The Russell 1000® Value Index is the most relevant index for performance comparison of the Composite. The Russell 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. The second illustrated benchmark for the Laffer Tengler Equity Income Composite is the Standard & Poor's 500 ("S&P 500"). This benchmark is illustrated for comparison purposes. 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.