

Laffer | Tengler
INVESTMENTS

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Form ADV, Part 2A
("Brochure")

March 14, 2024

Phone: 1-800-838-3468

This Brochure provides information about the qualifications and business practices of Laffer Tengler Investments. If you have any questions about the contents of this Brochure, contact Sheila Asher, Chief Operating Officer by telephone at 1-800-838-3468 or email at sasher@laffertengler.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Laffer Tengler Investments is a "registered investment adviser" or "RIA". You should be aware that registration with the SEC or a state securities authority does not imply a certain level of skill or training.

Additional information about Laffer Tengler Investments is also available on the SEC's Investment Adviser Public Disclosure ("IAPD") website at www.adviserinfo.sec.gov by using our identification number referred to as a CRD Number. Laffer Tengler Investments, Inc. CRD Number is **108068**.

ITEM 2. MATERIAL CHANGES

Investment Advisers are required to prepare a disclosure document (“Brochure”) that describes the firm and its business practices. Pursuant to SEC rules, we are required to update our Brochure at least annually and provide you with a summary of any material changes since the previous annual amendment.

We have prepared this updated Brochure, dated March 14, 2024. We made the following material changes to this Brochure since our last annual update dated March 24, 2023.

- We raised our minimum investment to \$3,000,000 for new clients in our Wealth Management Program. The minimum investment for clients in a third-party wrap program did not change and remains at \$100,000.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. You may request our complete Brochure at any time by contacting Sheila Asher, Chief Operating Officer, at 800-838-3468 or by email at sasher@laffertengler.com.

You can find this document as well as other information about Laffer Tengler Investments and at the SEC's website www.adviserinfo.sec.gov. The SEC’s website also provides information about persons affiliated with Laffer Tengler Investments who are registered as investment adviser representatives.

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ITEM 4. ADVISORY BUSINESS

Laffer Tengler Investments, Inc. ("**Laffer Tengler Investments**" or the "**Firm**") was incorporated in 1999 and started managing discretionary accounts in August of 2000. Dr. Arthur B. Laffer and Arthur B. Laffer, Jr. founded the Firm. Nancy Tengler is the Chief Executive Officer ("**CEO**") and Chief Investment Officer ("**CIO**"). Arthur B. Laffer, Jr. is the President and the Senior Portfolio Manager.

The Firm is organized as a common stock corporation and is currently domiciled in the state of Tennessee. 100% of the stock is owned by ButcherJoseph Financial Holdings, LLC. Specific ownership interest information is located on Schedule A and Schedule B of Part 1 of the firm's Form ADV.

Types of Advisory Services

Laffer Tengler Investments provides investment advice and management services (1) as a discretionary investment adviser to domestic and foreign separately managed accounts; (2) as a discretionary manager to clients participating in one or more wrap fee programs; (3) as a non-discretionary model provider to certain clients, including other investment advisers and broker dealers; and (4) as a sub-adviser to certain open-end exchange traded funds (collectively, "**clients**" or "**accounts**").

In addition to traditional research services, Laffer Tengler Investments utilizes quantitative modeling and economic forecasting in developing advice to be provided to clients. Laffer Tengler Investments utilizes government sources for economic data as well as data provided by third party research providers. In addition, Laffer Tengler Investments utilizes specialized software programs developed by third parties.

Wrap Fee Program Manager

Laffer Tengler Investments serves as a portfolio manager in wrap fee programs sponsored by unaffiliated broker-dealers and/or investment advisers. Laffer Tengler Investments typically imposes a minimum account size per wrap fee client. Each wrap fee sponsor ("**Sponsor**") generally charges clients quarterly in advance some form of comprehensive fee based upon a percentage of the value of the assets under management. The comprehensive fee includes execution, consulting, custodial and other services performed or arranged by the Sponsor. The Fee is an amount sufficient to cover the investment advisory services of discretionary managers such as Laffer Tengler Investments. A Sponsor collects the comprehensive fee and remits to Laffer Tengler Investments a portion of the fee paid by each wrap fee program client advised by Laffer Tengler Investments. In some wrap fee programs, the discretionary portfolio manager's fee is paid directly by the wrap fee client pursuant to a separate contract executed between the portfolio manager and the wrap fee client. In other wrap fee programs, the manager's fee is paid by the Sponsor. Laffer Tengler Investments participates in both types of wrap fee programs.

In most wrap fee programs, the Sponsor is responsible for establishing the financial circumstances, investment objectives and investment restrictions of each wrap fee client through a client profile, questionnaire and/or investment policy statement ("**Profile**") as well as

consultations with the Sponsor's personnel. Each client completes a Profile and enters into a wrap fee agreement with the Sponsor. In some wrap fee programs, clients are also required to enter into a separate agreement directly with Laffer Tengler Investments or Laffer Tengler Investments will be added as a party to the client/Sponsor agreement. The Sponsor's wrap fee agreement establishes the services to be provided to the client by or on behalf of the Sponsor. These services include, among other things: (1) manager selection; (2) execution, generally without a transaction-specific commission or charge; (3) custodial services; (4) periodic monitoring of discretionary managers; and (5) account evaluation.

Wrap fee clients can be subject to additional fees and expenses (e.g., commissions on transactions executed away from the Sponsor or the Sponsor's designated broker-dealer ("**Sponsor Designated Broker**"), expenses with respect to money market funds used as a cash sweep investment vehicle, dealer mark-ups on principal transactions, and certain costs or charges imposed by third parties including odd-lot differentials, exchange fees, and transfer taxes mandated by law). Generally, Sponsors are responsible for providing wrap fee program clients both the Firm's Brochure and the Sponsor's own wrap fee brochure ("**Wrap Brochure**").

Wrap fee program clients should review the Sponsor's Wrap Brochure for further details about the relevant wrap fee program. Wrap fee clients should consider that, depending on the rate of the wrap fee charged, the amount of account activity, the value of custodial and other services provided and other factors, the wrap fee may exceed the aggregate costs of the services provided if they were to be obtained separately and, with respect to brokerage, transaction-based commissions. Laffer Tengler Investments is not responsible for, and does not attempt to determine, whether a particular wrap fee program is suitable or advisable for any given investor. Rather, Laffer Tengler Investments is responsible for and will determine whether each wrap fee account referred to Laffer Tengler Investments is reasonably suitable for discretionary management by Laffer Tengler Investments based on the wrap fee client's Profile provided by the Sponsor. Laffer Tengler Investments reserves the right, in its sole discretion, to reject any wrap fee account referred to Laffer Tengler Investments for any reason, including, but not limited to, the wrap fee client's investment goals and restrictions.

Laffer Tengler Investments' fees for advice to clients in a wrap fee program may be less than for direct management of such an account outside of a wrap fee program. However, clients should be aware that, as discussed above, the total fees and expenses associated with a wrap fee program may exceed those which may be available if the services were acquired separately.

Laffer Tengler Wealth Management Wrap Program

LTI also sponsors a wrap fee program and acts as portfolio manager for the same. For more information on the Laffer Tengler Wrap Program see our Wrap Fee Brochure.

Non-Discretionary Advisory Services

Laffer Tengler Investments provides non-discretionary investment advisory services to certain clients, including other investment advisers, broker-dealers, account managers and fiduciaries. Such non-discretionary advice is provided in the form of model portfolios that represent Laffer

Tengler Investments' recommendations as to the composition of a portfolio of securities that would be reasonably appropriate to meet a stated investment objective, based on criteria provided by the client. The Firm's fees for non-discretionary management services are negotiable and the Firm does not maintain any standard fee schedule with respect to such services.

Under each program, Laffer Tengler Investments provides non-discretionary recommendations to assist in the development of a portfolio of investments. These include strategies that invest in exchange-traded funds ("ETFs"), which generally are passively managed and designed to track the performance of specific benchmarks or indices, that certain advisers (i.e., program sponsors) determine to be suitable for their clients, as well as portfolios that use common stocks, preferred stocks, and other non-pooled investment options. Laffer Tengler Investments' role is solely to provide research and portfolio recommendations to the program sponsors. The program sponsors retain full discretion to accept, modify or reject Laffer Tengler Investments' recommendations. The clients in such programs are clients of each sponsor and are not clients of Laffer Tengler Investments.

ETF Sub-Adviser Services

In its capacity as sub-adviser to the primary adviser, Laffer Tengler Investments manages an exchange traded fund, the Laffer Tengler Equity Income ETF under ticker symbol TGLR. TGLR is an actively managed fund that invests in high quality, large-cap stocks we believe have strong earnings, dividend growth potential and above market dividend yields. The investment policies of these funds are fully described in the Fund's Prospectus, and all information in this Brochure is subject to, and expressly qualified by, statements in the Prospectus. Any prospective investor in a Fund should review the Prospectus before investing.

Client Directed Restrictions

Investments for separately managed accounts and wrap fee clients are managed in accordance with the client's stated investment objectives, strategies, restrictions, and guidelines, as communicated to Laffer Tengler Investments by the client (or the client's primary adviser or wrap fee program Sponsor).

For discretionary portfolios managed either directly by Laffer Tengler Investments or by Laffer Tengler Investments through a wrap fee program, Laffer Tengler Investments will typically allow clients a limited amount of restrictions to be imposed upon their portfolios. In all such cases where a client is requesting account restrictions, Laffer Tengler Investments first and foremost considers the impact the restrictions could have on the management of the account and the Firm's ability to adequately implement its investment process. Each request for investment restrictions by clients will be evaluated on a case-by-case basis by the Firm for acceptance or rejection.

Assets Under Management

As of December 31st, 2023, Laffer Tengler Investments managed \$462,553,183 in discretionary assets and provided advice on model portfolio assets in the amount of \$724,713,891.

Investment Advice Specific to Retirement Account Rollovers

When we provide investment advice regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care (give prudent advice);
- Never put our financial interests ahead of our clients (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice in client's best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about our conflicts of interest.

ITEM 5. FEES AND COMPENSATION

The following discussion represents the basic compensation arrangements of Laffer Tengler Investments. However, fees and other compensation are negotiable in certain circumstances and arrangements with any particular client may vary.

Methods and Manner of Billing

Unless specifically stated to the contrary, fees will be calculated based upon the aggregate market value of all assets under management within the client's account(s), including allocations to cash. Fees that are calculated as a percentage of assets under management are generally charged quarterly in arrears; however, as discussed below, fees charged to wrap fee clients by wrap fee Sponsors, including the portion of such fees payable to Laffer Tengler Investments for its portfolio management services, may be paid in advance as determined by each Sponsor.

Laffer Tengler Investments standard fee schedule for wealth management clients is below. Fees for institutional clients are negotiable based on the size of the account, the selected investment strategy and other contributing factors.

Client's Aggregate Portfolio Management Assets	Annual Fee Rate* (Applies to all household assets once total Client assets reaches the specified range below)
Up to \$3,000,000	1.15%
\$3,000,001 - \$5,000,000	1.00%
\$5,000,001 - \$10,000,000	0.90%
\$10,000,001 - \$20,000,000	0.75%
Over \$20,000,000	Negotiable

Laffer Tengler Investments reserves the right, in its sole discretion, to negotiate and to charge different fees for certain accounts based on a client's particular needs or requirements as well as

overall financial condition, goals, risk tolerance and other factors unique to the client's particular circumstances.

Clients can elect to have fees owed to Laffer Tengler Investments deducted directly from their account. In instances where a client has authorized direct billing, the client's "qualified custodian" sends periodic statements, no less frequently than quarterly, showing all transactions and holdings during the period. Clients are urged to review their account statements for accuracy and compare the information to any reports received directly from Laffer Tengler Investments. Clients may also request that billings be made directly to the client or a designated third party if authorized in writing by the client.

Investment advisory agreements between Laffer Tengler Investments and its clients are generally terminable at any time by the client or the Firm upon 5-day advance notice by either party to the other. Clients should review their Investment Management Agreement for the terms and conditions specific to their account. Termination typically requires that written notice be given by the terminating party. In the event of termination during a quarterly period, the client will pay only that portion of the fee earned by Laffer Tengler Investments up to the actual date services are terminated. To the extent that fees are paid to the Firm in advance and a client terminates its agreement during the quarterly period, Laffer Tengler Investments (or the wrap fee Sponsor, as applicable) will refund to the client a pro rata portion of the fee paid.

Wrap Fee Program Manager Fees

For fee arrangements with wrap fee program clients, the program Sponsor generally collects the total wrap fee and remits the advisory portion to Laffer Tengler Investments. The advisory portion payable to Laffer Tengler Investments can vary from program to program and within a single program based on the desired investment mandate. Information on the total wrap fee is included in the Wrap Brochure provided by the program Sponsor. The current advisory portion payable to Laffer Tengler Investments generally ranges from 0.20% to 0.55% depending upon the strategy and wrap platform in question.

ETF Sub-Adviser Fees

Laffer Tengler Investments receives 47.5 basis points (0.475%) per dollar of assets under management in the Fund. These charges are paid from the assets of the Fund and are included in the total fund operating expenses charged to the Fund and allocated proportionally to each shareholder. Complete information regarding a Fund's operating expenses is located in the Prospectus for the Fund.

Other Fees and Expenses

Where client assets are managed through a wrap fee arrangement, the advisory fee typically covers portfolio management, advisory services, custodian fees, brokerage commissions and other costs associated with purchase and sale when transactions are executed through the account custodian. Mark-ups, mark-downs and dealer spreads are costs borne by the client as they are reflected in the price of the transaction. The advisory fee does not include other fees such as trade-away fees, account transfer fees, account maintenance fees, wire fees, interest,

taxes, or internal expenses associated with mutual funds and exchange traded funds, as described below.

Client accounts that are not managed through a wrap fee arrangement are also subject to custodial fees, brokerage commissions and other costs associated with the purchase and sale of securities or maintaining an account.

As discussed above, all fees paid to Laffer Tengler Investments are separate and distinct from the fees and expenses charged by mutual funds or in conjunction with internal expenses associated with exchange-traded funds. The client will be solely responsible, directly or indirectly, for these additional expenses.

Please refer to the discussion in ITEM 12. BROKERAGE PRACTICES for more information on brokerage and other transaction fees that may be incurred in your account.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Laffer Tengler Investments does not have any performance-based fee arrangements in place.

ITEM 7. TYPES OF CLIENTS

Laffer Tengler Investments provides investment advisory services to the following types of clients:

- Individuals & Personal Trusts
- Foundations & Endowments
- Retirement Plans
- Broker Dealers and/or Investment Advisers
- Corporations
- Government Entities
- Investment Companies

Minimum Investment Guidelines

Generally, Laffer Tengler Investments requires a minimum account size of \$3,000,000 or more to establish a discretionary account with the Firm. For those clients utilizing a third-party wrap fee program the typical minimum account size to establish an account with Laffer Tengler Investments is \$100,000. The Firm reserves the right to raise or lower the minimum account size to establish an account with the Firm. The Firm may elect to lower its minimum threshold requirement in recognition of the length of a client relationship, multiple accounts with a client or household, etc.

ITEM 8. METHODS OF ANALYSIS, INVESTMENTS STRATEGIES & RISK OF LOSS

In managing discretionary client accounts and providing recommendations to non-discretionary clients, Laffer Tengler Investments uses different investment strategies and methods of analysis. The response to Item 8 contains a discussion of the primary risks associated with these investment

strategies. However, it is not possible to identify all the risks associated with investing. The particular risks applicable to a client account will depend on the nature of the account, its investment strategy or strategies and the types of securities held in the account.

While Laffer Tengler Investments seeks to manage accounts so that risks are appropriate to the return potential for the strategy, it is often not possible or desirable to fully mitigate all risks. Almost any investment includes the risk of loss and there can be no guarantee that a particular level of return will be achieved. Clients should understand that they could lose some or all their investment and should be prepared to bear the risk of such potential loss.

Clients should be aware that while Laffer Tengler Investments does not limit its advice to particular types of investments, mandates may be restricted to certain types of securities or a limited universe of investment options and may not be diversified. When managing a specific mandate, the accounts managed by Laffer Tengler Investments are not intended to provide a complete investment program as the assets may not represent all the client's assets. Therefore, Laffer Tengler Investments assumes no responsibility for the adequate diversification of or risk of loss of a client's other assets.

Investment Risks

General Risk and Loss of Account Value

The investment decisions made for accounts by Laffer Tengler Investments are subject to various market, currency, economic, political, and business risks, and investment decisions will not always be profitable. The investments for accounts may include positions in convertible securities, ETFs, common stocks, bonds, preferred stocks, and other securities which may be volatile and may subject accounts to losses on both a short-term and extended basis. Clients may be more susceptible to such risks where the account is invested, in accordance with the agreed-upon style, in the securities of a limited number of issuers. There can be harmful effects on the performance that result from short-term volatility which may have a particularly acute effect on smaller accounts. The value of investments may go up as well as down and are not guaranteed. It is possible that an account could lose its entire investment value.

General Risks of Investing in Stocks

Stocks are an investment representing equity ownership in a company. As an owner, you incur the risk of the company's success, meaning you don't reap rewards unless the company is doing well, and you risk loss of capital if the company fails. This risk is inherent in stocks.

Loss of Investment Risk

When you buy an individual stock, you accept the potential risk of losing all your money. This can happen if the company fails, usually resulting in bankruptcy. In bankruptcy, the owners, or stockholders, are paid out last after other creditors are paid. Creditors include bondholders.

Market Risk

The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's

particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.

Inflation Risk

When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

Reinvestment Risk

This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.

Business Risk

These risks are associated with a particular industry or a particular company within an industry. For example, oil drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Liquidity Risk

When consistent with a client's investment objectives, guidelines, restrictions, and risk tolerances, we may invest portions of Client portfolios in illiquid securities, subject to applicable investment standards. Investing in an illiquid (difficult to trade) security may restrict its ability to dispose of investments in a timely fashion or at an advantageous price, which may limit the ability to take full advantage of market opportunities.

International Investing Specific Risks

Foreign stocks markets are especially volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments and the returns from foreign stocks may be lower than those from domestic securities. In addition, to the extent that a client's account is invested in small- cap and mid-cap foreign securities, historically small-cap and mid-cap stocks have been more volatile in price than the price of the large-cap stocks that dominate foreign and domestic stock markets and often perform quite differently than large-cap stocks and the overall domestic stock market. In addition, international investing is subject to country and regional risk, which is the risk that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of securities issued by companies in specific foreign countries or regions. Because some international strategies may invest a large portion of account assets in securities of companies located in any one country or region, including emerging markets, an account's performance may be adversely affected by the poor performance of its investments in that country or region. Country and regional risk is especially high in emerging markets. Finally, international investments could be harmed by currency risk, which is the risk that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates.

Interest Rate Risk

Interest rate risk is the risk that debt securities will decline in value because of changes in market interest rates. Generally, when market interest rates rise, the value of debt securities declines, and vice versa. An account's investment in such securities means that the value of the account will tend to decline as market interest rates rise. The prices of long-term debt obligations generally fluctuate more than prices of short-term debt obligations as interest rates change.

Credit Risk

Credit risk refers to an issuer's ability to make payments of principal and interest when they are due. Bond prices typically decline if the issuer's credit quality deteriorates. Lower grade securities may experience higher default rates, which could mean that an account may lose some or all of its investments in such securities. If this occurs, the account value would decline.

Investment Grade Bond Risk

Investment grade bonds are considered less risky than bonds whose ratings are below investment grade; however, ratings are no guarantee of quality. The credit quality of these bonds can decline which would normally cause the prices of these bonds to decline.

Below Investment Grade Bond Risk

These bonds, commonly known as "junk bonds", "high yield bonds" or "speculative grade bonds", involve a higher degree of credit risk. In the event of an unanticipated default, an account would experience a reduction in its income, a decline in the market value of the securities so affected and a decline in the account's value. During an economic downturn or period of rising interest rates, highly leveraged and other below investment grade issuers may experience financial stress that could adversely affect their ability to service principal and interest payment obligations, to meet projected business goals and to obtain additional financing. The market prices of below investment grade bonds are generally less sensitive to interest rate changes than higher-rated investments but are more sensitive to adverse economic or political changes or individual developments specific to the issuer. Periods of economic or political uncertainty and change can be expected to result in volatility of prices of these securities. Nationally recognized statistical rating organizations consider these bonds to be speculative in nature.

Exchange Traded Funds Risks

An ETF is an investment vehicle that combines key features of traditional mutual funds and individual stocks. Like index mutual funds, ETFs typically represent underlying diversified portfolios of securities that typically track specific market indexes. Like stocks, they can be bought and sold (long or short) on an exchange throughout the trading day. An investment in an ETF includes the risk that an account's return may not match the return of the underlying market index. In addition, the component securities of a particular index may be subject to additional risks, including the risks identified above, such as market risk, credit risk, etc. Leveraged ETFs, which are designed to double or triple the returns of a particular underlying index, magnify the gains and losses of an investment in the returns of the underlying market index and are, therefore, riskier than an investment in an unleveraged ETF.

The above list of risk factors does not purport to be a complete list or explanation of the risks involved in an investment strategy. You are encouraged to consult your financial advisor, legal counsel, and tax professional on an initial and continuous basis in connection with selecting and engaging in the services provided by us. In addition, due to the dynamic nature of investments and markets, strategies may be subject to additional and different risk factors not discussed above.

Investment Strategies

U.S. Equity Growth, U.S. Equity Income, & U.S. Concentrated Equity Strategies employ proprietary models/filters created by the Firm as well as fundamental security analysis to create portfolios of common stocks. Our security analysis focuses on fundamental qualitative and quantitative factors. Qualitative Factors include: Catalyst for Outperformance, Franchise Value & Market Growth, Top Management/Board of Directors. Quantitative Factors include: Sales Growth, Operating Margins, Relative P/E, Positive Free Cash Flow, Dividend Coverage/Growth, Asset Turnover Ratio, Use of Cash (buyback, debt, div.), Leverage, Financial Risk.

Dividend Growth Strategy utilizes a bottom-up oriented process in building portfolios. These strategies employ models/filters and fundamental analysis in the creation and management of portfolios. Securities are analyzed using third party tools, company research, conference calls, news stories, credit rating agencies, security valuations (earnings, book to value, etc.) etc. Portfolios are primarily constructed using common stocks.

Dynamic Inflation & Clean Energy Infrastructure utilize quantitative modeling and fundamental analysis in building portfolios. These strategies employ macroeconomic models, financial models, and fundamental research to evaluate investments for client portfolios. ETFs that have underlying investments in international securities, us securities (stocks and bonds) as well as commodity and real estate are primarily used to implement these strategies.

Convertible Strategy utilizes a bottom-up, value-oriented process in building portfolios. This strategy employs models and fundamental analysis in the creation and management of portfolios. Securities are analyzed using third party tools, company research, conference calls, news stories, credit rating agencies, security valuations (earnings, book to value, etc.) Portfolios are primarily constructed using convertible fixed income securities (bonds) and convertible preferred securities (preferred stocks).

Fixed Income ETF Strategy utilizes a top-down macroeconomic oriented process in building portfolios. This strategy employs economic models and fundamental market analysis in the creation and management of portfolios. ETFs that invest in fixed income securities are primarily used to implement these strategies.

Global Equity Strategy utilizes quantitative modeling and fundamental analysis in building portfolios. This strategy employs macroeconomic models, financial models, and fundamental research to evaluate international investments for client portfolios. ETFs that have underlying investments in international securities are primarily used to implement these strategies.

ITEM 9. DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Laffer Tengler Investments or its management. Laffer Tengler Investments has no disciplinary actions to disclose.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

ButcherJoseph Financial Holdings, LLC ("BJFH") is a holding company that is the sole owner of Laffer Tengler Investments. BJFH is majority owned by ButcherJoseph & Co., LLC ("BJ & Co."), which, in turn is majority owned by Keith Butcher and Joseph Strycharz.

BJ & Co. is an investment adviser that is exempt from registration under applicable federal and state law. BJ & Co has various other financial industry affiliates including a broker-dealers, private funds, and/or private equity investments. Laffer Tengler Investments does not have any client-related business dealings with BJ & Co. or its affiliates. Laffer Tengler Investments does not provide any services to nor use any services offered by BJ & Co. or any affiliate. They do not recommend clients purchase, or otherwise invest in, any BJ & Co related private investment or execute any transactions with BJ & Co's related broker-dealer. From time to time, BJ & Co may introduce their client/investors to Laffer Tengler Investments for investment advisory services. Laffer Tengler Investments does not pay BJ & Co. or any person associated with BJ & Co. directly or indirectly in exchange for such referral.

The 1979 Beverly Act established Geologic Hazard and Abatement Districts ("GHADs"). GHADs are independent state-level public agencies in California that oversee geologic hazards in defined geographic areas. In 2020, the Board of Directors of four GHADs (Blackhawk, Canyon Lakes, Hillcrest Heights, and California Tradewinds) appointed Nancy Tengler to serve as Treasurer. As Treasurer, Ms. Tengler is responsible for reviewing and selecting investment managers and independent custodians with board oversight and approval of the GHAD Manager. Ms. Tengler's responsibilities also include facilitating the payment of expenses directed by the GHAD Manager. Ms. Tengler's responsibilities present a material conflict of interest because Ms. Tengler has an incentive to recommend investment managers and independent custodians that benefit the Firm. However, Ms. Tengler's discretionary authority to issue any payments and select custodians and managers is constrained by board oversight and manager approval to mitigate any conflict of interest as the GHADs Treasurer. The GHADs retain sole discretion to direct and authorize all transactions and appointments and are free to reject all recommendations from Ms. Tengler. Ms. Tengler, as a fiduciary, must act in the best interest of her clients.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

Laffer Tengler Investments employees may buy and sell for their own account the same securities purchased and sold for clients. As these situations involve potential conflicts of interest, Laffer Tengler Investments has implemented procedures relating to personal securities transactions and insider trading that are designed to identify and prevent or mitigate actual conflicts of

interest. These policies and procedures, including the Code, are intended to avoid conflicts of interest with clients and to resolve such conflicts appropriately, if they do occur. The Code was adopted by Laffer Tengler Investments in accordance with Rule 204A-1 under the Advisers Act and Rule 17j-1 under the 1940 Act to (i) govern personal transactions by access persons and (ii) ensure that the interests of access persons do not conflict with the interests of Laffer Tengler Investments' clients.

Registered investment advisers are required by Rule 204A-1 under the Advisers Act to adopt a code of ethics ("Code") which, among other things, sets forth the standards of business conduct required of their supervised persons and requires those supervised persons to comply with the federal securities laws. In conformity with these rules, Laffer Tengler Investments has adopted the Code.

Laffer Tengler Investments seeks to foster a reputation for integrity and professionalism. That reputation is a vital business asset. The confidence and trust placed in us by our clients is something we value and endeavor to protect. To further that goal, we have adopted the Code and implemented policies and procedures to prevent fraudulent, deceptive, and manipulative practices and to ensure compliance with the federal securities laws and the fiduciary duties owed to our clients.

We are fiduciaries and as such, we have affirmative duties of care, honesty, loyalty, and good faith to act in the best interests of our clients. Our clients' interests are paramount and come before our personal interests. Our access persons and supervised persons, as those terms are defined in the Code, are also expected to behave as fiduciaries with respect to our clients. This means that each must render disinterested advice, protect client assets (including non-public information about a client or a client's account) and act always in the best interest of our clients. We must also strive to identify and avoid conflicts of interest; however, such conflicts may arise.

Access persons and supervised persons of Laffer Tengler Investments **must not**:

- employ any device, scheme or artifice to defraud a client;
- make to a client any untrue statement of a material fact or omit to state to a client a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading;
- engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon a client;
- engage in any manipulative practice with respect to a client;
- use their positions, or any investment opportunities presented by virtue of their positions, to personal advantage or to the detriment of a client; or
- conduct personal trading activities in contravention of the Code or applicable legal principles or in such a manner inconsistent with the duties owed to clients as a fiduciary.

To assure compliance with these restrictions and all relevant federal securities laws, we have adopted, and agreed to be governed by, the provisions of the Code in addition to other applicable

compliance policies and procedures. Access persons and supervised persons are expected to comply not merely with the “letter of the law”, but with the spirit of the laws, the Code and applicable compliance manuals.

Participation or Interest in Client Transactions

In rare cases, a client account may hold shares in TGLR in which Laffer Tengler Investments has a financial interest. This creates a conflict because the client would be assessed the internal expenses inside the Fund and also charged an advisory fee directly by Laffer Tengler Investments in accordance with the client’s Investment Management Agreement. In order to mitigate this conflict, Laffer Tengler Investments will exclude from their advisory fee calculation the value of investment in TGLR in a client’s managed portfolio.

Personal Trading Procedures

A basic tenant of the Code is that the interests of clients are always placed first. The Code includes standards of business conduct requiring covered persons to comply with the Federal Securities Laws and the fiduciary duties an investment adviser owes to its clients. All access persons are required to notify the Firm’s Chief Compliance Officer (“**CCO**”) or the CCO’s designee in order to pre-clear personal securities transactions in certain covered securities, including initial public offerings (“**IPOs**”) and limited offerings. The CCO may grant exceptions to the pre-approval requirement where the employee has turned over trading authority to a discretionary manager.

Employees who invest in the same strategy as clients and whose accounts are managed by the Firm may trade along side client accounts and participate in the same block transactions as other clients invested in the strategy. Employees will receive the same execution as clients ensuring no employee trades are favored over client trades.

Under the Code, all access persons must provide the CCO with an initial holdings report that includes:

- (1) the title and type of security, and (as applicable) exchange ticker symbol or CUSIP number, number of shares and principal amount of each reportable security in which the access person has any direct or indirect beneficial ownership;
- (2) the name of any broker, dealer or bank with which the access person maintains an account in which any securities are held for the access person’s direct or indirect benefit;
- (3) the date the report is submitted. Initial holdings reports are required to be submitted no less than 10 days after an individual becomes an access person and must be current as of a date no more than 45 days prior to the date the individual became an access person.

Annual holdings reports must be submitted by all access persons once every 12 months on a date selected by the Firm and be current as of a date no more than 45 days prior to submission.

In addition, within 30 days of the end of each calendar quarter, transaction reports, covering all transactions of access persons in reportable securities during the prior quarter must be submitted to the CCO. Quarterly transaction reports must contain the following information about each transaction in any reportable security in which the access person had, or by reason

of the transaction acquired, any direct or indirect beneficial ownership:

- (1) the date of the transaction, the title and (as applicable) the exchange ticker symbol or CUSIP number, interest rate and maturity date, number of shares, and principal amount of each reportable security involved;
- (2) the nature of the transaction;
- (3) the price of the security at which the transaction was effected;
- (4) the name of the broker, dealer or bank with or through which the transaction was effected; and
- (5) the date of the report.

Reports are not required: (1) with respect to securities held in accounts over which the access person had no direct influence or control; (2) with respect to transactions effected pursuant to an automatic investment plan; or (3) which would duplicate information contained in broker trade confirmations or account statements provided the adviser receives such confirmations or statements within 30 days after the end of the applicable calendar quarter and holds them in its books and records.

The Code also subjects access persons to ethical restrictions relating to clients and their accounts, including restrictions on giving gifts to, and receiving gifts from, clients or other specified parties, in violation of the Laffer Tengler Investments' gift policies.

A copy of the Code of Ethics is available to any client or prospective client upon request.

ITEM 12. BROKERAGE PRACTICES

With respect to clients that have retained Laffer Tengler Investments on a discretionary basis, Laffer Tengler Investments is authorized to make the following determinations in accordance with clients' specified investment objectives without client consultation or consent before a transaction is effected:

- Which securities to buy or sell.
- The total amount of securities to buy or sell.
- The broker or dealer through whom securities are bought or sold.
- The commission rates (or commission equivalents) at which securities transactions for client accounts are effected.
- The prices at which securities are to be bought or sold, which may include dealer spreads or mark-ups and transaction costs.

However, clients have the ability to limit Laffer Tengler Investments' discretionary authority in any or all the situations described above. As discussed above, Laffer Tengler Investments may provide non-discretionary investment advice and may accept advisory accounts with limited discretion or where investments or brokerage arrangements are client-directed pursuant to an agreement between Laffer Tengler Investments and the client or pursuant to the contractual terms of the

relevant wrap fee program. Laffer Tengler Investments requires that any client-imposed limitations or directions be in writing.

Investment and Brokerage Decisions and Review

Investment and brokerage decisions for client accounts, to the extent such discretion has been granted to Laffer Tengler Investments, are made by Laffer Tengler Investments' portfolio managers and traders, with assistance from other relevant personnel. In placing brokerage transactions for discretionary client accounts, Laffer Tengler Investments seeks to (1) determine each client's trading requirements, (2) select appropriate trading methods, venues and agents to execute the trades under the circumstances, (3) evaluate market liquidity of each security and take appropriate steps to mitigate excessive market impact, to the extent practicable, (4) maintain client confidentiality and proprietary information inherent in the decision to trade, and (5) review the results of executions on a periodic basis.

At least quarterly, appropriate members of Laffer Tengler Investments' staff meet to review Laffer Tengler Investments' trading practices, including the quality of executions received and commission rates paid by discretionary accounts, in order to determine what changes, if any, should be made in its brokerage arrangements. Laffer Tengler Investments' goal in this process is to exercise reasonable, good faith judgment to select broker-dealers or other trading venues that are expected to provide quality execution of transactions at a reasonable cost. The following summarizes Laffer Tengler Investments' policies with respect to its exercise of brokerage discretion for client accounts that are discretionary accounts.

Selection Criteria for Brokers and Dealers

Laffer Tengler Investments places orders for the purchase or sale of securities with the primary objective of obtaining prompt execution of orders at the most favorable price and execution readily obtainable from responsible broker-dealers at competitive commission rates. Laffer Tengler Investments insists on a high standard of quality regarding execution services and deals only with brokers that can meet that standard. Laffer Tengler Investments also places value on brokers and dealers who provide useful brokerage and, as appropriate, research assistance.

Laffer Tengler Investments' objective in selecting brokers and dealers and in effecting portfolio transactions is to seek to obtain the best combination of price and execution with respect to its accounts' portfolio transactions. The best net results, giving effect to brokerage commissions (which may not be the lowest available but ordinarily will not be higher than the generally prevailing competitive rate), spreads and other costs, is normally an important factor in this decision. However, a number of other judgmental factors are considered relevant. In applying these factors, Laffer Tengler Investments recognizes that different broker-dealers have different execution capabilities with respect to different types of securities and transactions. The factors include, but are not limited to:

- the reasonableness of commissions or spreads.
- the nature of the security being traded;
- the size and type of the transaction;

- the nature and character of the markets for the security to be purchased or sold;
- the desired timing of the trade and speed of execution;
- the activity existing and expected in the market for the particular security;
- the broker-dealer's access to primary markets and quotation sources
- the ability to effect the transactions at all where a large block is involved or where liquidity is limited;
- confidentiality;
- the execution, clearance, and settlement capabilities as well as the reputation and perceived soundness of the broker-dealer selected and others which are considered;
- knowledge of actual or apparent operational problems of any broker-dealer;
- prior experience with the broker-dealer's execution services;
- the broker-dealer's reliability in executing trades, keeping records and accounting for and correcting trade errors;
- the broker-dealer's ability to accommodate Laffer Tengler Investments' needs with respect to one or more trades including willingness and ability to maintain quality execution in unusual or volatile market conditions and, if necessary, to commit capital by taking positions in order to complete trades;
- the availability of the broker to stand ready to execute possible difficult transactions in the future;
- the quality of communication links between Laffer Tengler Investments and the broker-dealer; and
- the quality of the research services provided by the broker-dealer.

Subject to some exceptions, Laffer Tengler Investments typically executes client transactions through the broker that also serves as custodian for the account. In some cases, Laffer Tengler Investments may determine that trading through another broker ("trading away") may provide clients with better overall execution quality than by trading directly with the custodian. Trading away is often beneficial when trading fixed income securities and convertible bonds, since brokers specializing in these securities have larger inventories, better access to specific issues and more advantageous pricing.

Trading away may cause the client to incur additional fees from the executing broker and/or the custodian. Laffer Tengler Investments believes that any additional fees (including trade-away fees, brokerage commissions, soft dollar commissions, mark-ups, spreads, etc.) are offset by the benefit gained from trading away due to the potential for improvement in execution price.

"Soft Dollar" or Research/Execution Policy

In allocating brokerage, and consistent with Laffer Tengler Investments' policies and procedures, Laffer Tengler Investments takes into account the value of brokerage and research services provided by a broker-dealer, as long as such consideration does not jeopardize the objective of seeking to obtain best price and execution for client transactions. Broker-dealers typically provide a bundle of services including research and execution of transactions. When appropriate under its discretionary authority and consistent with the duty to seek best execution, Laffer Tengler

Investments will, from time to time, direct brokerage transactions for client accounts to broker-dealers who provide Laffer Tengler Investments with useful research and brokerage products and services.

Section 28(e) of the Securities Exchange Act permits advisers to use soft dollars, whereas a portion of client commissions is used to purchase research and brokerage services that assist the adviser in managing client accounts. The type of eligible research includes, but is not limited to: research reports on companies, industries and sectors; economic and financial data; financial publications; market data and quotations services; asset allocation; and portfolio analytics.

Laffer Tengler Investments entered into a soft dollar arrangement with RBC. Laffer Tengler Investments receives soft dollar credits for trades executed with RBC. Laffer Tengler Investments may use the credits to pay for research services, such as Bloomberg or other market data sources that assist Laffer Tengler Investments in making investment decisions for client portfolios. Laffer Tengler Investments is not contractually obligated to direct any trades to RBC in connection with this arrangement. Research services obtained through soft dollar arrangements are intended to benefit all client accounts. However, the brokerage commissions paid by a client may be used to pay for research that is not used in managing that particular client's account.

To the extent that soft dollars are used to pay for research and brokerage services deemed "mixed use", Laffer Tengler Investment will pay cash for the portion of research and brokerage services that does not fall under the safe harbor of Section 28(e). Although the allocation between soft dollars and cash is not always capable of precise calculation, Laffer Tengler Investments will make a good faith effort to allocate such items reasonably. Records of any such allocations and payments are prepared and maintained by the Firm.

Laffer Tengler Investments recognizes that using client commissions for research products creates a conflict of interest because Laffer Tengler Investments does not have to pay for the products. This may give Laffer Tengler Investments an incentive to use a particular broker/dealer based on Laffer Tengler Investments' interest in receiving the products rather than the client's interest in receiving the most favorable execution. Clients may pay more than the lowest available commission for executing a transaction in order for Laffer Tengler Investments to receive these benefits. Nonetheless, Laffer Tengler Investments believes the commissions paid by the client are reasonable in relation to the value of the research and brokerage services received from the broker/dealers and/or third-party providers.

Bunched Transaction Policy

Because the size and mandate of client accounts often differ, the securities held in such accounts may not be identical. Occasionally, Laffer Tengler Investments purchases or sells a security prior to doing so for other portfolios managed by Laffer Tengler Investments. This could occur, for example, due to a client's specific investment objectives or restrictions, different cash resources arising from contributions or withdrawals, or the purchase of a small position to assess the overall investment desirability of a security. However, accounts that are managed in similar styles often have similar or identical portfolio compositions and weightings. For this reason, Laffer Tengler

Investments may seek to acquire or dispose of the same securities for multiple accounts contemporaneously and aggregate orders into a single trade order or break out several individual contemporaneous client trade orders for a single security.

Laffer Tengler Investments may, but is not required to, “bunch” or batch together purchases or sales for several clients (including separately managed accounts, investment companies and, where permissible and appropriate, wrap fee accounts) and allocate the trades, in a fair and equitable manner, across participating client accounts to facilitate best execution, including negotiating more favorable prices, obtaining more timely or equitable execution or reducing overall commission charges.

Laffer Tengler Investments seeks to aggregate trade orders in a manner that is consistent with its duty to:

- (1) seek to obtain best execution of client orders;
- (2) treat all clients fairly; and
- (3) not systematically advantage or disadvantage any single client or group of clients.

When a decision is made to aggregate transactions on behalf of more than one account, such transactions will be allocated to all participating accounts in a fair and equitable manner. When a bunched order is filled in its entirety, each participating account will participate at the average price paid or received, per share or unit, on that day for the bunched order based upon the initial amount requested for the account (subject to certain size or cost-related exceptions), and each participating account will pay or receive the average share price for the bunched order on the same business day and will pay associated transaction costs based on that account’s participation in the bunched traded. When a bunched order is partially filled, Laffer Tengler Investments will allocate the order in accordance with written aggregation and allocation procedures, described generally below.

Pro rata allocation is generally used when a bunched order cannot be fully executed in a single day. The partial fill is generally allocated among the participating client accounts based on the size of each account’s original order, subject to rounding. Unexecuted orders will continue until the block order is completed or until all component orders have been cancelled. New orders for the same security will be aggregated with any remaining unexecuted orders and will continue in the same manner. For equity trades, Laffer Tengler Investments will generally apply a minimum order allocation amount of 100 shares. For fixed income trades, Laffer Tengler Investments will generally apply a minimum order allocation amount of 10 bonds. These minimums can be adjusted based on market convention associated with the particular security. If remaining positions are too small to satisfy the minimum order amount, Laffer Tengler Investments may decide to allocate the remaining shares to those accounts seeking large positions that remain unfilled. Laffer Tengler Investments may also decide to allocate remaining shares or units to those accounts whose orders would be completed as a result of the allocation.

Laffer Tengler Investments can elect to allocate on a basis other than pro rata, if, under the circumstances, Laffer Tengler Investments believes that such other method of allocation is

reasonable, does not result in improper or undisclosed advantage or disadvantage to other accounts, and results in fair access over time to investment and trading opportunities for all eligible managed accounts. Other non-pro rata methods include rotational allocation and random allocation. Alternative methods of allocation are particularly appropriate, for example, when the transaction size is too limited to be effectively allocated pro rata among eligible accounts.

Recommendation of Brokers or Custodians

Clients have the opportunity to select the custodian and/or broker-dealer of their choice. However, Laffer Tengler Investments recommends clients utilize the custodial and brokerage services of Pershing Advisor Solutions through the Firm's institutional adviser platform program, in which Laffer Tengler Investments participates. Pershing is an SEC-registered, FINRA/SIPC member broker-dealer and is not affiliated with Laffer Tengler Investments. The reason for this preference includes, but is not limited to: discounted commission rates; dedicated trading and/or client service personnel; availability of no load, no transaction fee, load-waved and institutional class mutual funds; access to electronic and/or block trading; daily transaction download and reconciliation files; discounts on compliance, marketing, research, technology and practice management products and services provided by third party vendors; and familiarity of our staff with their operational procedures. While the receipt of these economic benefits - which are not typically available to the custodians' retail customers - creates a potential conflict of interest, there is no direct link between Laffer Tengler Investments' participation in the platform and the advice it gives to clients and does not depend on the amount of brokerage transactions directed to these custodians. Not all investment advisers require clients to use the services of a particular broker-dealer or custodian.

Client-Directed Brokerage Transactions

While Laffer Tengler Investments generally selects broker-dealers for discretionary client accounts, Laffer Tengler Investments will accept, in limited instances, direction from clients as to which broker-dealer(s) should or must be used. In particular, clients may direct Laffer Tengler Investments to use particular broker-dealers to execute portfolio transactions for their accounts. If the client directs the use of a particular broker-dealer, Laffer Tengler Investments asks that the client specify in writing (1) general types of securities for which the designated brokerage firm should be used and (2) whether the designated brokerage firm should be used for all transactions. Clients that, in whole or in part, direct Laffer Tengler Investments to use a particular broker-dealer to execute account transactions should be aware that, in so doing, they may adversely affect Laffer Tengler Investments' ability to, among other things, (1) negotiate commission rates or spreads, (2) obtain volume discounts on bunched orders or (3) to obtain best price and execution by, for example, executing over-the-counter stock transactions with the market makers for such securities.

Transactions for a client that directs brokerage generally will not be combined or "bunched" for execution purposes with orders for the same securities for other client accounts. In these instances, a client that has directed Laffer Tengler Investments to use a particular broker or dealer to execute its trades will generally have its trades placed at the end of batched trading

activity for a particular security. Accordingly, directed transactions may be subject to price movements, particularly in volatile markets, that can result in the client receiving a price that is less favorable than the price obtained for the batched order. Under these circumstances, the direction by a client of a particular broker or dealer to execute transactions may result in higher commissions, greater spreads, or less favorable net prices than might be the case if Laffer Tengler Investments could negotiate commission rates or spreads freely, or select brokers or dealers based on best execution.

Wrap Fee Clients

As indicated above, Laffer Tengler Investments participates in wrap fee programs in which the Sponsor would generally: (1) recommend Laffer Tengler Investments; (2) pay Laffer Tengler Investments management fees on behalf of the wrap fee client; (3) execute the wrap fee client's portfolio transactions, generally without commission charges; (4) monitor Laffer Tengler Investments' performance; and (5) in most cases, act as custodian, or provide some combination of these or other services, all for a single fee paid by wrap fee client to the Sponsor. Many wrap fee programs require that brokerage transactions ordinarily will be effected through the Sponsor or the Sponsor Designated Broker.

In evaluating a wrap fee arrangement, a client should recognize that commissions and commission equivalents for transactions executed by the Sponsor Designated Broker on behalf of the client's account are not negotiated by Laffer Tengler Investments and Laffer Tengler Investments may not be free to seek best available price and most favorable execution. Under most wrap fee arrangements Laffer Tengler Investments retains some discretion to select other brokers or dealers to execute client transactions if Laffer Tengler Investments believes that best execution can be obtained elsewhere. In some cases, particularly with bonds or convertible securities it is often beneficial to select a broker other than the Sponsor Designated Broker. For the majority of transactions though, Laffer Tengler Investments considers that, while the client has generally already paid an asset based charge that includes commissions, best execution will be achieved through the Sponsor Designated Broker.

Notwithstanding the foregoing, Clients participating in wrap fee arrangements with separate commission charges may execute a written directed brokerage instruction in favor of the Sponsor Designated Broker. In such circumstances, clients will be subject to the same consequences as any other-directed brokerage client, as described above under the heading "Client-Directed Brokerage Transactions".

Cross-Trades

Laffer Tengler Investments may purchase or sell securities from or to another account in a ("cross-trade"). Laffer Tengler Investments has adopted and is subject to procedures designed to comply with applicable law with respect to cross-trades including pursuant to Rule 17a-7 under the 1940 Act. These procedures are designed to ensure that all participating accounts are treated fairly and that an appropriate price is assigned to the crossed security. In certain circumstances, cross-trades can reduce execution related costs for participating accounts. Under applicable law, ERISA accounts are limited in their ability to engage in cross-trades.

ITEM 13. REVIEW OF ACCOUNTS

Laffer Tengler Investments periodically reviews client accounts and provides reports to clients regarding their accounts. The nature and frequency of these reviews, as well as the frequency and content of these reports, is discussed in more detail below.

Nature and Frequency of Client Account Review

All client portfolios are reviewed at least annually for suitability based on the clients' investment objectives. We seek to meet with clients on a quarterly basis. Meeting frequency can vary based on client availability and requirements. Strategies are reviewed on an ongoing basis by the respective portfolio manager. Portfolio changes may be triggered by material market events, economic reports, news, earnings release, investment committee decisions or other factors.

Frequency and Content of Client Account Reports

Clients are provided with quarterly performance, holdings, and activity reports. Clients will also receive additional account information regarding their portfolios which typically includes industry breakdowns, asset allocations, etc. Clients will receive account statements directly from their account custodian, usually monthly but no less than quarterly. Wrap fee Sponsors and/or clients may receive reports from Laffer Tengler Investments as agreed between the Firm and the Sponsor. Wrap fee clients may also receive periodic reports from the Sponsor.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Laffer Tengler Investments utilizes the custodial platform of Pershing Advisor Solution. In addition to providing us resources and services that benefit Client, Laffer Tengler Investments also receives other services that assist in business operations. These services include, but are not limited to, a dedicated service team, a dedicated trading desk, and access to third-party vendors who offer their services at a discounted rate. They also provide us with newsletters and publications relating to compliance, marketing, practice management, etc. In addition, events such as workshops or conferences may be available at reduced cost or no cost. These benefits are not provided on the basis of client transactions. Under no circumstances do any clients pay additional fees or commissions in order to obtain these products or services.

ITEM 15. CUSTODY

Laffer Tengler Investments is deemed to have custody of client funds because investment advisory fees are directly debited from client accounts. Debiting of fees is done pursuant to authorization provided by each client. Usually monthly, but no less than quarterly, clients receive account statements directly from the custodian of their account. Custodial statements include account holdings, market values and any activity that occurred during the period, including the deduction of investment advisory fees. Laffer Tengler Investments urges clients to compare information contained in reports provided by Laffer Tengler Investments with the account statements received directly from the account custodian. Differences in portfolio value may occur due to various factors, including but not limited to: (1) unsettled trades; (2) accrued income; (3) pricing of securities; and, (4) dividends earned but not received.

Laffer Tengler Investments is also deemed to have custody of client assets as a result of clients authorizing Laffer Tengler Investments to distribute assets from their accounts to a specific named recipient in accordance with a standing letter of instruction. Laffer Tengler Investments intends to comply with the SEC No-Action Letter dated February 21, 2017 (Investment Adviser Association) allowing firms who comply with all of the provisions of the no-action letter to forego the annual surprise custody examination with respect to those assets.

ITEM 16. INVESTMENT DISCRETION

Laffer Tengler Investments manages client portfolios on a discretionary basis. Clients grant Laffer Tengler Investments discretion over their account by providing authorization in the advisory agreement. This authorization gives Laffer Tengler Investments the authority to determine, without first obtaining specific client consent, the securities to be bought or sold, the amount of the securities to be bought or sold, the broker/dealer used for execution of client transaction, and the commission rate paid by the client. When managing client accounts, investment discretion is limited only by specific instructions, guidelines and/or mandates provided by clients in writing and to which Laffer Tengler Investments agrees.

ITEM 17. VOTING CLIENT SECURITIES

As required by Rule 206(4)-6 under the Adviser Act, Laffer Tengler Investments has adopted written proxy voting policies and procedures (“**Proxy Voting Policies and Procedures**”) designed and implemented in away to ensure that Laffer Tengler Investments will vote proxies related to client securities in the best interest of the client, unless the client contract specifies that Laffer Tengler Investments will not vote. While these Proxy Voting Policies and Procedures contain guidelines for certain issues on which votes maybe cast, each proxy is voted on a case-by-case basis, taking into consideration any contractual obligations Laffer Tengler Investments may have to its clients and all relevant facts and circumstances at the time of the vote and considering specific issues, as they arise, on their merits. Laffer Tengler Investments may (i) vote in accordance with the recommendation of the portfolio company’s management, (ii) vote against management, (iii) engage in dialogue with management with respect to pending proxy issues to seek to change the views of management or (iv) join with other investment managers in seeking to put a shareholder proposal to a company or oppose a proposal submitted by the company.

Laffer Tengler Investments recognizes its responsibilities for identifying material conflicts of interest in the proxy voting context. Employees of Laffer Tengler Investments must disclose any personal conflicts such as officer or director positions held by them, their spouses, or close relatives in the relevant issuer. Conflicts based on business relationships with Laffer Tengler Investments, or any affiliates of Laffer Tengler Investments will only be considered to the extent that Laffer Tengler Investments has actual knowledge of such relationships. To the extent that a conflict has been identified, the CCO will be consulted on how to either eliminate or resolve the conflict. Among the means by which Laffer Tengler Investments utilizes to resolve conflicts of interest are: (1) voting in accordance with the Proxy Voting Policies and Procedures, if it involves little or no discretion; (2) voting in accordance with a third-party independent service provider, to the extent that Laffer Tengler Investments uses such a service; (3) if possible, erecting information barriers around the person or persons making voting decisions sufficient to insulate

the decision from the conflict; (4) if practical, notify affected clients of the conflict and seeking a waiver of the conflict; or (5) if agreed upon in writing with the client, forward the proxies to the affected client and allowing the client to vote its own proxies.

Laffer Tengler Investments will not disclose proxy votes for a client to other clients or third parties, unless specifically requested, in writing by the client. However, to the extent that Laffer Tengler Investments may serve as a sub-adviser to another adviser to a client, Laffer will be deemed to be authorized to provide proxy voting records on such client accounts to that adviser.

Clients are able to obtain information about how Laffer Tengler Investments voted proxies for their account or a copy of the Proxy Voting Policies and Procedures by contacting Laffer Tengler Investments. Our contact information appears on the cover of this Brochure.

ITEM 18. FINANCIAL INFORMATION

Laffer Tengler Investments does not require nor solicit prepayment of more than \$1200 in fees per client, six months or more in advance, and therefore has no disclosure required under this item.