

# Core Balanced Portfolio

## Portfolio Manager Commentary

As of 3/31/2026



### Q1 2026 Strategy Overview

The **Core Balanced Portfolio (CBAL)** is a diversified investment strategy designed with an emphasis on conservative growth and wealth preservation leading up to, and throughout, retirement. The portfolio aims to deliver a total return over full market cycles consistent with a traditional 60/40 stock/bond allocation, but with lower risk than its blended benchmark.

CBAL seeks to accomplish these objectives through balanced diversification and a disciplined selection process favoring quality companies with strong operating margins and returns on capital. The portfolio is allocated among three distinct sub-strategies:

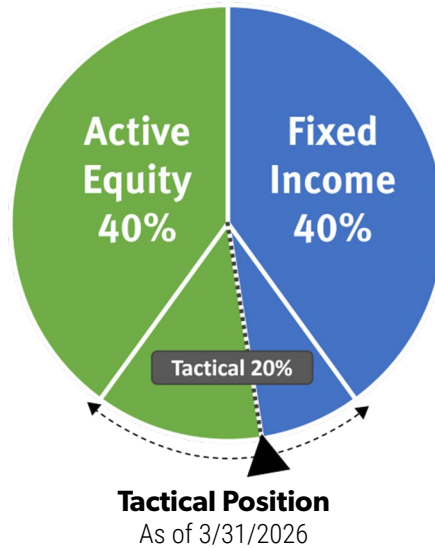
- **Actively-managed U.S. and global equities (40%),**
- **Actively-managed fixed income (40%),**
- **Tactical equity (20%),** which can shift between equities, short-duration fixed income, and cash based on market conditions.

Due to the dynamic nature of the tactical allocation, CBAL's equity/fixed income mix can fluctuate between a maximum of 60%/40% to a more conservative 42%/58%. At quarter end, CBAL's target asset allocation was 52.1% equities and 47.9% fixed income—including 9.4% in cash and short-term Treasuries.

### Market Overview

After rising at a 23% annualized rate from 2022 through 2025, the S&P 500 had its worst quarterly performance since the third quarter of 2022. The rotation out of AI-oriented large cap growth stocks into old economy stocks that had begun in the last quarter of 2025 continued into the new year. Companies that may face disruptions due to AI—such as professional services, software, and financial services—also struggled. Conversely, defensive sectors such as Utilities and Consumer Staples rallied, while Energy, Materials, and defense stocks moved higher on elevated tensions with Iran. Also, companies that had been hit by

### Core Balanced Portfolio Target Allocations



### Objective

An asset allocation strategy that seeks to effectively capture market returns while minimizing exposure to volatility and providing downside risk mitigation

### Portfolio Management Team



Timothy M. McCann  
Senior Portfolio Manager



Bernard J. Kavanagh III, CMT®  
Senior Portfolio Manager



James J. DeMasi, CFA  
Senior Portfolio Manager

### About EquityCompass

EquityCompass is a Baltimore-based SEC registered investment adviser offering a broad range of portfolio strategies and custom plans for individuals, financial intermediaries, and institutional clients in the U.S. Formally organized in 2008, EquityCompass provides portfolio strategies with respect to total assets of approximately \$5.9 billion as of March 31, 2026.\*

The EquityCompass team of professionals represents deep industry experience in security analysis, capital markets, and portfolio management. We are committed to a consistent investment process that relies on enduring principles, sound empirical reasoning, and the recognition of a dynamic investment environment with a global reach.

\*Total assets include assets under management and assets under advisement

	Total Returns			Annualized Returns					Calendar-Year Returns									
	3-Mos	6-Mos	YTD	1-year	3-year	5-year	10-year	Incp.	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Gross %	2.08	3.02	2.08	11.09	9.60	5.33	6.61	7.88	5.33	13.87	-4.56	14.89	8.18	12.68	-12.14	10.74	9.88	9.86
Benchmark %	-1.37	0.86	-1.37	12.85	10.71	5.86	7.57	7.81	6.62	12.53	-3.97	17.80	13.56	11.34	-13.80	13.90	10.62	14.25
Net %	1.33	1.50	1.33	7.82	6.35	2.22	3.47	4.71	2.20	10.53	-7.40	11.54	5.02	9.40	-14.76	7.49	6.61	6.61

As of 3/31/2026; Inception – June 1, 2009; Benchmark = 32% S&P Composite 1500 Index / 8% MSCI ACWI World ex USA Index / 20% HFRI Equity Hedge Index / 40% Bloomberg U.S. Aggregate Bond Index, rebalanced monthly. Please note the above returns reflect representative portfolio performance. See important disclosures at the end of this presentation.

Net returns reflect the deduction of the potential maximum managed account fee of 3.00% which includes the wrap sponsor fee and EquityCompass investment management fees. Actual fees may vary.

### Q1 2026 Performance Trends Diverge From Previous Three Years

**Table 1**

As of 3/31/2026 | Returns annualized for periods greater than one year | Dividends excluded | Source: Bloomberg Finance, LP, EquityCompass

	2021	2022	2023	2024	2025	Correction (2/19/2025– 4/8/2025)	Recovery (4/8/2025– 1/27/2026)	From Recovery Peak (1/27/2026– 3/31/2026)	Q1 2026
<b>Weighting Methodology</b>									
S&P 500 Index	28.71%	-18.11%	26.29%	25.02%	17.88%	-18.75%	41.45%	-6.23%	-4.33%
S&P 500 Equal Weight Index	29.63%	-11.45%	13.87%	13.01%	11.43%	-15.96%	31.90%	-3.10%	0.67%
<b>Sector</b>									
S&P 500 Information Technology	34.17%	-28.41%	57.41%	36.33%	23.82%	-25.82%	64.65%	-9.99%	-9.17%
S&P 500 Communication Svcs.	21.25%	-40.04%	55.36%	39.83%	33.21%	-20.51%	60.40%	-9.62%	-6.99%
S&P 500 Consumer Discretionary	24.20%	-37.19%	41.99%	29.84%	5.83%	-23.39%	41.76%	-11.99%	-9.24%
S&P 500 Industrials	20.60%	-5.97%	17.50%	16.92%	18.90%	-15.91%	42.90%	-1.79%	4.52%
S&P 500 Financials	34.28%	-11.08%	11.48%	29.92%	14.51%	-15.54%	21.52%	-6.44%	-9.48%
S&P 500 Materials	26.59%	-12.81%	11.85%	-0.58%	9.90%	-16.77%	36.35%	-0.71%	9.60%
S&P 500 Health Care	25.54%	-2.44%	1.53%	2.07%	13.97%	-8.78%	17.96%	-5.39%	-5.00%
S&P 500 Consumer Staples	17.70%	-1.39%	-0.29%	14.00%	3.12%	-7.39%	12.06%	0.39%	7.48%
S&P 500 Real Estate	45.08%	-26.83%	11.11%	4.17%	2.09%	-11.91%	13.97%	0.30%	2.51%
S&P 500 Energy	52.54%	63.69%	-2.38%	4.69%	7.55%	-15.48%	32.56%	23.99%	37.95%
S&P 500 Utilities	16.55%	0.66%	-8.03%	22.26%	15.03%	-8.41%	20.60%	6.22%	8.04%
<b>Size</b>									
S&P 500 (Large)	28.71%	-18.11%	26.29%	25.02%	17.88%	-18.75%	41.45%	-6.23%	-4.33%
S&P MidCap 400	24.76%	-13.06%	16.44%	13.93%	7.50%	-19.95%	37.60%	-2.81%	2.50%
S&P SmallCap 600	26.82%	-16.10%	16.05%	8.70%	6.02%	-22.50%	42.68%	-2.52%	3.51%
<b>Style</b>									
S&P 500 Growth	32.01%	-29.41%	30.03%	36.07%	22.18%	-22.21%	52.11%	-9.76%	-8.11%
S&P 500 Value	24.90%	-5.22%	22.23%	12.29%	13.19%	-14.96%	30.74%	-2.15%	0.03%
<b>Performance Spreads</b>									
Cap Weight – Equal Weight	-0.92%	-6.66%	12.41%	12.01%	6.45%	-2.79%	9.55%	-3.13%	-5.00%
Large Cap – Small Cap Spread	1.89%	-2.01%	10.23%	16.32%	11.86%	3.75%	-1.22%	-3.71%	-7.85%
Growth – Value Spread	7.11%	-24.18%	7.80%	23.79%	8.99%	-7.26%	21.37%	-7.62%	-8.14%

tariffs received relief in February when the Supreme Court struck down the policy imposed by the Trump administration. At the end of February, the S&P 500 was clinging to a slight gain of 0.68%, while the S&P 500 Equal Weight Index was up 7.06% and the NASDAQ Composite Index was down 2.39%.

On February 28, the launch of a joint offensive by the U.S. and Israel against Iran sparked significant unease in markets. Oil prices increased nearly 50% by late March with the Strait of Hormuz—which handles transport of approximately 20% of global oil supply—shut down by Iran. Concerns over the impact of higher energy prices hit markets in March, with every S&P 500 sector except Energy experiencing sharp declines.

For the quarter, the S&P 500 declined 4.33% and the NASDAQ Composite Index fell 6.96%. The S&P 500 Equal Weight Index held up better due to less concentration in large growth names, eking out a 0.67% quarterly gain. Energy (+37.95%) led all sectors, while Materials (+9.60%) and Industrials (+4.52%) also benefited from the hostilities. The defensive sectors of Utilities (+8.04%) and Consumer Staples (+7.48%) moved higher as well. Growth sectors—Consumer Discretionary (-9.24%), Information Technology (-9.17%), and Communication Services (-6.99%)—were all negative, with Financials (-9.48%) experiencing the largest decline.

### Performance Overview

For the first quarter, CBAL returned 2.08% (1.33% net of maximum potential fees) with positive contributions from all three sub-strategies, compared to a loss of 1.37% for its blended benchmark. Since inception, CBAL has delivered an annualized return of 7.88% (4.71% net) versus 7.81% for the benchmark. Now in its 17th year, the portfolio continues to meet its long-term objectives of balanced performance and risk mitigation.

Despite most major asset classes posting flat to negative returns for the first quarter, CBAL held up quite well due to broadening market participation, a reversal from last year's dominance of growth, and performance advantages afforded to lower-risk characteristics.

For three consecutive calendar years the market cap-weighted S&P 500 had significantly outperformed its equally-weighted counterpart by a cumulative 86.1%—an extreme divergence we initially identified in our fourth quarter 2025 review (**Chart 1**).

Similarly, the dominance of growth over value has been a modest headwind for nearly three years. While CBAL's active equity allocation strives to target a balance between growth and value (i.e., roughly balanced exposure to both value and growth), many cap-weighted benchmarks tend to be disproportionately overexposed to growth, which can temporarily present relative performance headwinds (**Chart 2**).

While the equal-weighted average S&P 500 edged slightly higher by 0.67% in the quarter, it significantly outperformed the cap-weighted S&P 500, which fell 4.33%. However, when looking deeper at names within the index that have lower risk characteristics, this divergence is even greater than weighting methodology. In particular, the 100 stocks within the S&P 500 with the lowest price volatilities—as measured by the S&P 500 Low Volatility Total Return Index—advanced 3.05% in the quarter, suggesting a market environment rewarding defensive characteristics, which proved favorable to our lower-risk selection methodology.

CBAL's equity allocation also began 2026 with strong dividend growth. Among the portfolio's 43 actively managed equity holdings, 40 pay regular quarterly dividends. During the quarter, nine companies (23%) announced periodic dividend increases averaging 10.1% with no announced cuts.

CBAL's mantra has always been "safety first." Record stock market concentration, combined with extreme performance disparities, were significant challenges in 2025, but our patient commitment to quality, balance, and diversification within the active equity basket rewarded investors in 2026.

**Chart 1**

### S&P 500 Trailing 3-Year Total Return Spread (Cap Weight – Equal Weight)

12/31/1992 – 3/31/2026 | Returns not annualized | Dividends included | Source: Bloomberg Finance, LP



**Chart 2**

### Trailing 3-Year Return Spread (S&P 500 Growth – S&P 500 Value)

6/30/1998 – 3/31/2026 | Returns not annualized | Dividends excluded | Source: Bloomberg Finance, LP



### Fixed Income Overview

Capital preservation, market risk mitigation, and positive real income remain the primary investment objectives of CBAL's fixed income allocation.

The investment-grade fixed income sector served as a fortress of stability in the first quarter, amid heightened market volatility and greater economic uncertainty. As the waves from the military conflict in Iran cascaded across the global financial markets, high-grade bonds provided shelter from the storm. During a quarter characterized by significant repricing across a wide range of asset classes, the Bloomberg U.S. Aggregate Bond Index (AGG) outperformed the major U.S. equity indices by a sizable margin, including a total return advantage of 428 basis points (bps) over the S&P 500 Index.

While bonds effectively met their mandate to pursue capital preservation and stable income, they were not immune from the broader forces unleashed by this latest round of geopolitical turmoil. During the month of March, the 10-year U.S. Treasury yield rose by 37 bps to 4.32%, as surging energy prices led to higher inflation expectations and a lower probability of rate cuts by the Federal Reserve (Fed). Price depreciation due to higher yields offset the bulk of the AGG's quarterly interest income, resulting in a total return of -0.05%.

Amid contradictory influences and multiple sources of uncertainty, we made few changes to our fixed income composition in the first quarter. While we took advantage of higher yields to deploy some excess cash in March, the bond allocation continues to be positioned defensively regarding credit and interest rate risk.

From a credit risk perspective, a prolonged period of instability in the Middle East would raise the threat of stagflation and put upward pressure on credit spreads. To mitigate this potential risk, we maintain an underweight of about 250 bps to the AGG's most credit-sensitive sub-sectors, including corporate bonds, asset-backed securities, and commercial mortgage-backed securities (MBS).

We also hold a meaningfully lower weighting to U.S. agency MBS of roughly 550 bps versus the AGG. Spreads on MBS are primarily determined by the direction and volatility of interest rates. While mortgage spreads have widened somewhat as interest rate uncertainty has risen, they still appear unduly narrow, given the wide range of potential outcomes in Iran. This sector is also vulnerable to headline risk associated with any major developments with the government conservatorships for Fannie Mae and Freddie Mac—the two largest issuers and guarantors of MBS.

Assessing interest rate risk more broadly, our fixed income allocation maintains a shorter duration than the AGG, at 5.5 years compared to 6.0 years. This relative duration differential is primarily a function of curve positioning, given our overweight to the intermediate-term (3-7 year) duration segment and underweight to the long-term (10-year+) duration bucket. We believe that the long end of the yield curve may be particularly vulnerable to a sustained upward shift in inflation expectations and have distributed the portfolio's expected maturities accordingly.

### Tactical Overview

The primary considerations that guide our tactical allocation consist of but are not limited to: fundamental (i.e., the trend in forward earnings expectations) and technical conditions, economic indicators, and relative valuations across various asset classes.

CBAL's tactical allocation, which represents 20% of the overall portfolio, remained relatively unchanged in the first quarter—slightly underweight with 62.9% allocated to equities and 37.1% to cash and short-term Treasuries.

While earnings expectations remain favorable—trending higher and ending the year near an all-time high of \$334.02—growth had been concentrated in AI-related sectors for the majority of the last two years but appears to be broadening. As a result, earnings expectations are accelerating, resulting in more favorable equity valuations. The trailing 12-month change in the S&P 500 forward earnings estimate through March 31 is 21%—nearly double the rate of 10.9% for the same time last year. The S&P 500 now trades at 19.5x earnings and at a far more reasonable multiple than the 23.0x peak reached at the end of October 2025.

Technical conditions were stable, with the CBOE Volatility Index (VIX)—the "Fear index"—ending the quarter at 25.2 and significantly lower than its 60.13 peak during the initial tariff turmoil early in the second quarter of last year. Credit spreads edged slightly higher in the quarter but remained fairly tight with the spread between the 10-year U.S. Treasury to that of investment-grade corporate bonds settling at 1.81 percentage points.

Economic data continues to be mixed, but points to slower growth with stabilization, not recession. Our current allocation to short-term Treasuries is a compelling way to reduce risk without compromising long-term goals, and we remain comfortable with our current tactical positioning.

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### Outlook

The fallout from the war with Iran will undoubtedly be a major factor influencing market action in the near-term. However, the strong stock rally on the final day of the quarter serves as a reminder to investors how rapidly sentiment can shift.

Although the flame of optimism to begin the year has dimmed, it has not been extinguished. Corporate earnings are still forecast to grow low double-digits, the Fed is expected to cut interest rates later in the year, and economic data remains generally favorable.

The ultimate length of the battle and the potential aftermath of the conflict are difficult to determine with any degree of certainty. The headwinds from rising oil prices as a result of the war in the Middle East and disruptions to oil flow through the Strait of Hormuz become more significant the longer the conflict persists.

Carl von Clausewitz (1780–1831) was a Prussian general and military historian. He is best known for his masterpiece, *On War*, which analyzed the nature of conflict. He coined the term “fog of war” and the associated “friction” it caused. The “fog of war” refers to the pervasive uncertainty and the lack of complete and reliable information inherent in a military conflict. “Friction” refers to the psychological impediments that can hinder the ability to execute even the simplest plans in the midst of war. The current “fog of war” can be emotionally challenging for long-term investors due to near-term uncertainty and market volatility. However, from its inception in the aftermath of the financial crisis in 2009, the “safety first” mentality of the Core Balanced Portfolio has enabled it to navigate both good and bad periods by executing its simple plan—balance, diversification, and discipline. Those are the cornerstones of our investment process designed to pursue the goals of wealth preservation and conservative growth, which are essential for long-term investment success.

## CORE BALANCED PORTFOLIO WRAP COMPOSITE (03/01/2015 – 12/31/2024)

Year-End	Gross-of-Fees Return*	Net-of-Fees Return**	Custom Benchmark Return	Composite 3 Yr. Ex Post Std. Deviation	Custom Benchmark 3 Yr. Ex Post Standard Deviation	Composite Number of Portfolios	Internal Dispersion	Composite Assets (USD Mil.)	Strategy Assets (USD Mil.)†	Firm AUM (USD Mil.)	Firm & Advisory Assets (USD Mil.)‡
2015 §	-2.7%	-5.0%	-1.8%	N/A	N/A	7	N/A	\$3	\$475	\$305	\$2,217
2016	5.9%	2.8%	6.6%	N/A	N/A	7	0.04%	\$4	\$455	\$676	\$2,714
2017	14.1%	10.8%	12.5%	N/A	N/A	8	0.04%	\$5	\$451	\$242	\$3,785
2018	-4.3%	-7.2%	-4.0%	6.4%	5.5%	7	0.04%	\$5	\$400	\$167	\$3,831
2019	14.8%	11.5%	17.8%	7.3%	5.9%	6	0.13%	\$5	\$384	\$146	\$4,294
2020	8.5%	5.3%	13.6%	11.3%	10.2%	6	0.21%	\$8	\$352	\$153	\$4,012
2021	12.9%	9.6%	11.3%	10.3%	9.5%	15	0.17%	\$10	\$361	\$221	\$5,038
2022	-12.2%	-14.8%	-13.8%	12.4%	12.0%	13	0.16%	\$7	\$285	\$184	\$4,469
2023	10.8%	7.6%	13.9%	10.4%	10.6%	13	0.19%	\$8	\$271	\$179	\$4,707
2024	9.7%	6.5%	10.6%	10.7%	11.0%	12	0.13%	\$7	\$263	\$225	\$5,184

\* Supplemental information. Please see Fees section for details. \*\* Net returns are calculated by subtracting the highest applicable wrap fee (3.00% on an annual basis) from the gross composite return. † Supplemental Information. § Returns are for the period 3/01/15 through 12/31/15.

EquityCompass Investment Management, LLC (“EquityCompass”) claims compliance with the Global Investment Performance Standards (“GIPS®”) and has prepared and presented this report in compliance with the GIPS standards. EquityCompass has been independently verified for the periods 06/01/2014–12/31/2024. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

#### Definition of the Firm

EquityCompass is registered as an investment adviser with the Securities and Exchange Commission. The firm provides a broad range of investment strategies to individuals, financial intermediaries, and institutions in the United States. EquityCompass, a wholly owned subsidiary of Stifel Financial Corp., was organized as an entity in 2007, and has been registered with the SEC since May 5, 2008. SEC Registration does not imply a certain level of skill or training. Please refer to the firm’s ADV Part 2 for additional disclosures regarding the firm and its practices. To obtain a GIPS Report or a list of our composite descriptions and/or policies for valuing investments, calculating performance, and preparing GIPS reports, please call (443) 224-1231 or send an e-mail to info@equitycompass.com.

#### Composite Description

The performance results displayed herein represent the investment performance record for the Core Balanced Portfolio Wrap Composite. The composite includes wrap and non-wrap accounts that are invested in the composite strategy and managed on a discretionary basis by EquityCompass. Core Balanced Portfolio is an asset allocation strategy that seeks to effectively capture stock and fixed income market returns while minimizing volatility and intended to be the core of an investor’s overall portfolio. It is available in wrap fee programs through third-party intermediaries (each, a “Sponsor”) that have engaged EquityCompass to manage client accounts on a discretionary basis or to provide non-discretionary investment recommendations in the form of model portfolios. The Composite was created in January 2017 and the inception date is March 1, 2015. A sub-advisor was used to manage the strategy’s fixed income allocation from the composite’s inception until 12/31/2018.

#### Benchmark Description

As of 10/1/2022, the benchmark composition was retroactively changed for all presented periods to a custom benchmark custom comprising 32% S&P Composite 1500 Index / 8% MSCI World ex-U.S.A. Index / 20% HFRI Equity Hedge Index / 40% Bloomberg U.S. Aggregate Bond Index, rebalanced monthly. The **S&P Composite 1500** combines the S&P 500, S&P MidCap 400, and S&P SmallCap 600 to cover approximately 90% of U.S. market cap. The index is designed for investors seeking to replicate the performance of the U.S. equity market as a whole or benchmark against a representative universe of tradable stocks. The **MSCI World ex-U.S.A. Index** captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries—excluding the United States. With 934 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The **HFRI Equity Hedge Index** is a fund-weighted index of strategies that maintain positions both long and short in primarily equity and equity derivative securities. The **Bloomberg U.S. Aggregate Bond Index** covers the USD-denominated, investment grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS, ABS, and CMBS sectors. All benchmark returns are shown on a total return basis and assume that all cash distributions, such as dividends, are reinvested. The volatility of the indices identified in this report may be materially different from the volatility of the model portfolios presented by EquityCompass. Indices are unmanaged, do not reflect fees and expenses, and are not available for direct investment.

#### Fees

Gross-of-fees returns, are gross of portfolio management and custody fees and net of all actual transaction costs in the case of non-wrap accounts and those wrap accounts traded by EquityCompass. If the wrap account trades are executed by the Sponsor, transaction costs are bundled with the wrap fee and therefore not deducted from gross-of-fee return calculation. Net returns are calculated by subtracting the highest applicable wrap fee (3.00% on an annual basis, or 0.75% quarterly) from the gross composite return. The EquityCompass management fee schedule per annum is 0.30% on up to 1,000,000, 0.28% on 1,000,000–2,500,000 million, 0.26% on 2,500,000–5,000,000, 0.24% on 5,000,000–10,000,000, and negotiable over 10,000,000. Clients are typically charged a wrap fee which includes, in addition to the manager fee, trading expenses, as well as custody and administrative fees. The wrap fee schedule varies by Sponsor and is available upon request. 100% of the composite’s accounts are with bundled fees for all years shown.

#### Reporting Currency

Valuations are computed and performance reported in U.S. dollars (USD).

#### Annualized Standard Deviation

The three-year annualized ex post standard deviation measures the variability of the monthly returns of the composite (gross-of-fee) and the benchmark over the preceding 36-month period; it is not presented for periods of less than three years.

#### Internal Dispersion

Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of all accounts that were in the composite for the entire year; it is not presented for periods less than one year or when there were fewer than five accounts in the composite for the entire year.

#### Assets

Strategy Assets include all discretionary and non-discretionary accounts invested in the Core Balanced Portfolio strategy. Accounts that are excluded from the composite because of significant cash flows or for other reasons are also included in Strategy Assets. This is presented as supplemental information.

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There is no assurance that any securities discussed herein will remain in any account's portfolio at the time you receive this report or that securities sold have not been repurchased. It is important to review your investment objectives, risk tolerance, and liquidity needs before choosing an investment style or manager. Changes in market conditions or a company's financial condition may impact a company's ability to continue to pay dividends, and companies may also choose to discontinue dividend payments. Foreign investments are subject to risks not ordinarily associated with domestic investments, such as currency, economic and political risks, and different accounting standards. There are special considerations associated with international investing, including the risk of currency fluctuations and political and economic events. Investing in emerging markets may involve greater risk and volatility than investing in more developed countries. Small company stocks are typically more volatile and carry additional risks, since smaller companies generally are not as well established as larger companies. The market risk associated with small-cap and mid-cap stocks is generally greater than that associated with large-cap stocks because small-cap and mid-cap stocks tend to experience sharper price fluctuations than large-cap stocks, particularly during bear markets. Due to their narrow focus, sector-based investments typically exhibit greater volatility and are generally associated with a high degree of risk. Diversification and/or asset allocation does not ensure a profit or protect against loss. Rebalancing may have tax consequences, which should be discussed with your tax advisor.

**Exchange Traded Funds (ETFs) represent a share of all stocks in a respective index. ETFs trade like stocks and are subject to market risk, including the potential for loss of principal, and may trade for less than their net asset value. The value of ETFs will fluctuate with the value of the underlying securities. Investors should review the prospectus and consider the ETF's investment objectives, risks, charges, and expenses carefully before investing. Prospectuses are available through your Financial Advisor and include this and other important information.**

The **S&P 500® Index** is a capitalization-weighted index that is generally considered representative of the U.S. large capitalization market. The **S&P 500® Equal Weight Index** is based on the S&P 500. All index constituents are members of the S&P 500 and follow the eligibility criteria for that index. The S&P EWI is maintained in accordance with the index methodology of the S&P 500, which measures 500 leading companies in leading U.S. industries. The S&P EWI measures the performance of the same 500 companies, in equal weights. As such, sector exposures in the S&P EWI will differ. The **S&P MidCap 400®** provides investors with a benchmark for mid-sized companies. The index covers over 7% of the U.S. equity market, and seeks to remain an accurate measure of mid-sized companies, reflecting the risk and return characteristics of the broader mid-cap universe on an on-going basis. The **S&P SmallCap 600®** seeks to measure the small-cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable. The **S&P 500® Growth Index** measures constituents from the S&P 500 that are classified as growth stocks based on three factors: sales growth, the ratio of earnings change to price, and momentum. The **S&P 500® Value Index** measures constituents from the S&P 500 that are classified as value stocks based on three factors: the ratios of book value, earnings and sales to price. All components of the S&P 500® are assigned to one of the eleven **Select Sector Indices**, which seek to track major economic segments and are highly liquid benchmarks. Stock classifications are based on the Global Industry Classification Standard (GICS®). Capping is applied to ensure diversification among companies within each index. The **S&P 500® Low Volatility Index** measures performance of the 100 least volatile stocks in the S&P 500. The index benchmarks low volatility or low variance strategies for the U.S. stock market. Constituents are weighted relative to the inverse of their corresponding volatility, with the least volatile stocks receiving the highest weights. The **NASDAQ Composite Index**, comprised mostly of technology and growth companies, is a market value-weighted index of all common stocks listed on NASDAQ. The **Bloomberg U.S. Aggregate Bond Index** is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency). The **Chicago Board Options Exchange (CBOE)** created the **VIX (CBOE Volatility Index)** to measure the 30-day expected volatility of the U.S. stock market, sometimes called the "fear index." The VIX is based on the prices of options on the S&P 500 Index and is calculated by aggregating weighted prices of the index's call and put options over a wide range of strike prices. All index returns are shown on a total return basis and assume that all cash distributions, such as dividends, are reinvested unless otherwise noted. The volatility of the indices identified in this report may be materially different from the volatility of the model portfolios presented by EquityCompass. Indices are unmanaged, do not reflect fees and expenses, and are not available for direct investment.

**Representative Portfolio Performance:** Returns reflect the performance of two representative portfolios that have been strung together for the life of the strategy. One portfolio was selected because it is the oldest account in the strategy with a continuous track record that also did not have large cash flows or mandate changes. The other portfolio was selected to capture returns from the strategy's inception up to the open date of the oldest continuous account referenced above. EquityCompass believes the representative performance is useful in terms of presenting the objectives and character of the strategy, however, returns are calculated separately for each portfolio, and therefore, performance may differ from one portfolio to another. There is no assurance that EquityCompass will make any investments with the same characteristics as the representative account presented. Portfolio 1 reflects returns from 6/1/09 – 9/30/09 and Portfolio 2 reflects returns starting 10/1/09.

\*Total assets combines both Assets Under Management and Assets Under Advisement as of March 31, 2026. Assets Under Management represents the aggregate fair value of all discretionary and non-discretionary assets, including fee paying and non-fee paying portfolios. Assets Under Advisement represent advisory-only assets where the firm provides a model portfolio and does not have trading authority over the assets.

**Past performance does not guarantee future performance or investment results.**

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