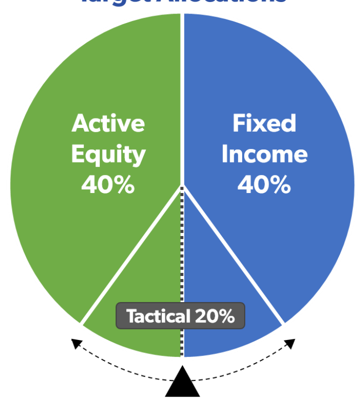
Core Balanced Portfolio

Portfolio Manager Commentary

As of 9/30/2024

Q3 2024 Overview

Core Balanced Portfolio Target Allocations



Tactical Position
As of 9/30/2024

The **Core Balanced Portfolio (CBAL)** is a diversified strategy designed to help conservatively grow and preserve wealth leading up to and throughout retirement. The portfolio attempts to garner a total return over multiple market cycles consistent with that of a broad-based 60/40 stock/bond portfolio, but with less risk than its underlying benchmark. CBAL seeks to accomplish these objectives primarily through balanced diversification. As a whole, the portfolio is allocated to three distinct sub strategies: (1) 40% to actively-managed U.S. and global equities with a combined focus on growth and income and a bias toward companies with strong financial quality and returns on capital, (2) 40% to actively-managed fixed income, and (3) 20% to tactical equity with the ability to shift between equities and low duration fixed income and/or cash as market conditions warrant. With the dynamic and flexible nature of tactical equity, the portfolio's overall target allocation to equity/fixed income can vary from its most aggressive (60%/40%) to most conservative (42%/58%). CBAL's target asset allocation, which did not change throughout the quarter, finished with 51.1% equities and 48.9 % fixed income, and a combined 11.1% among cash and higher-yielding short-term Treasuries.

For the third quarter, CBAL advanced 5.96% (5.19% net of maximum potential fees) versus its blended benchmark, which increased 5.38%. Our allocation to U.S. equities, fixed income, and tactical equity all positively contributed to returns for the quarter while global equities had a negative contribution. Since inception, the portfolio has an annualized return of 8.05% (4.88% net) versus 7.82% for the benchmark. The end of May marked CBAL's 15-year anniversary since inception, and we are pleased with the cumulative results over the past decade and a half as it has delivered results consistent with its targeted asset allocation. Long-term results can be found in the table below.

Equity Overview

Last quarter, we highlighted trends and performance disparities that had been solidly in force for roughly 18 months (six quarters) and at or near historic

Objective

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

Portfolio Management Team

Timothy M. McCann
Senior Portfolio Manager

Michael S. Scherer
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 $5.3 billion as of September 30, 2024.*

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 Returns			Annualized Returns					Calendar-Year Returns									
	3-Mos	6-Mos	YTD	1-year	3-year	5-year	10-year	Incp.	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Gross %	5.96	7.25	12.63	21.45	4.67	7.03	5.93	8.05	6.45	-0.63	5.33	13.87	-4.56	14.89	8.18	12.68	-12.14	10.74
Benchmark %	5.38	6.82	11.52	21.14	4.35	7.70	6.76	7.82	6.55	0.31	6.62	12.53	-3.97	17.80	13.56	11.34	-13.80	13.90
Net %	5.19	5.65	10.12	17.84	1.59	3.88	2.82	4.88	3.29	-3.54	2.20	10.53	-7.40	11.54	5.02	9.40	-14.76	7.49

As of 9/30/2024; Inception—June 1, 2009; Benchmark = 32% S&P Composite 1500 Index / 8% MSCI 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.

extremes. We further suggested that segments of the equity market had been out of favor for so long and to such a degree that we could likely see a reverse in leadership heading into the second half of the year. The third quarter was, in fact, such an environment. Through the six quarters ending June 30, Information Technology and Communication Services, which had been the two best performing sectors—advancing a cumulative 101.6% and 96.5%, respectively—transitioned into the worst performing sectors over the subsequent three quarters, handing the baton of leadership over to Utilities and Real Estate. Similarly, large cap stocks, which had dominated small caps by 30.4% for the six quarter period, lagged in the recent quarter by 4.2%. Growth stocks also reversed dominance over their value counterparts, which advanced a respectable 3.7% for the third quarter but fell shy of value's increase of 9.1%. However, these "winds of change" in the quarter were not without a catalyst as the Federal Reserve (Fed), after much anticipation, finally reversed course by cutting its target rate by 50 basis points (bps) in September, ending its tightening cycle regime that began in March 2022. In anticipation of the Fed's eventual rate cut, the yield on the 10-year U.S. Treasury fell an additional 62 bps to 3.78% to end the quarter (and well below its peak level of 4.99% last October), helping to fuel advances in both stocks and bonds across the board.

2023 Leadership Continued In First Half 2024 But Reversed in Q3 — **Table 1**

Index	2023	Q1 2024	Q2 2024	Q1 2023 – Q2 2024	Q3 2024	YTD 2024	Since 12/31/2002
Sector							
S&P 500 Information Technology	57.4%	12.6%	13.7%	101.6%	1.56%	30.1%	104.8%
S&P 500 Communication Services	55.4%	15.7%	9.3%	96.5%	1.60%	28.5%	99.7%
S&P 500 Consumer Discretionary	42.0%	4.9%	0.6%	49.8%	7.74%	13.7%	61.4%
S&P 500 Industrials	17.5%	10.9%	-3.0%	26.3%	11.43%	19.8%	40.8%
S&P 500 Financials	11.5%	12.3%	-2.2%	22.5%	10.53%	21.5%	35.4%
S&P 500 Materials	11.8%	8.8%	-4.6%	16.1%	9.55%	13.7%	27.1%
S&P 500 Health Care	1.5%	8.7%	-1.1%	9.2%	5.95%	13.9%	15.7%
S&P 500 Consumer Staples	-0.3%	7.3%	1.2%	8.2%	8.76%	18.1%	17.7%
S&P 500 Real Estate	11.1%	-0.8%	-2.2%	7.8%	16.91%	13.5%	26.1%
S&P 500 Energy	-2.4%	13.4%	-2.7%	7.7%	-2.56%	7.6%	5.0%
S&P 500 Utilities	-8.0%	4.3%	4.4%	0.1%	19.09%	29.7%	19.3%
Size							
S&P 500 (Large Cap)	26.3%	10.6%	4.3%	45.6%	5.9%	22.1%	54.2%
S&P MidCap 400	16.4%	10.0%	-3.4%	23.6%	6.9%	13.5%	32.2%
S&P SmallCap 600	16.1%	2.5%	-3.1%	15.2%	10.1%	9.3%	26.9%
Style							
S&P 500 Growth	30.0%	12.8%	9.6%	60.7%	3.7%	28.2%	66.7%
S&P 500 Value	22.2%	8.1%	-2.1%	29.3%	9.1%	15.4%	41.0%
Performance Spreads							
Large Cap – Small Cap	10.2%	8.1%	7.4%	30.4%	-4.2%	12.7%	27.3%
Growth – Value	7.8%	4.7%	11.7%	31.4%	-5.3%	12.8%	25.6%

All returns include dividends and are not annualized
Source: Bloomberg Finance, LP, EquityCompass

The S&P 500 advanced 5.89% in the quarter to end near a new all-time high. Every sector posted positive returns for the period with the sole exception of Energy, which fell 2.6% as crude oil continued its decline from peak levels reached in early 2022.

Generally speaking, passive investing tends to outperform active investing when market breadth narrows, simply because the vast majority of index-tracking vehicles—such as exchange-traded funds (ETFs)—tend to track indexes that are market cap-weighted, giving greater emphasis to larger companies. Unfortunately, money flow into these products is not always based on specific fundamental factors, such as company value or earnings growth, but because they simply offer an efficient way to access exposure to a broad basket of equities. However, active management tends to perform best when market breadth is wide—a condition in which the average stock outperforms the size-weighted index among the same names. Since the pandemic, the volatility around the money

Active Equity Takes A "Breadth" In Q3 2024 — **Chart 1**

9/30/2020—10/2/2024 | Dividends excluded | Source: Bloomberg Finance, LP; EquityCompass

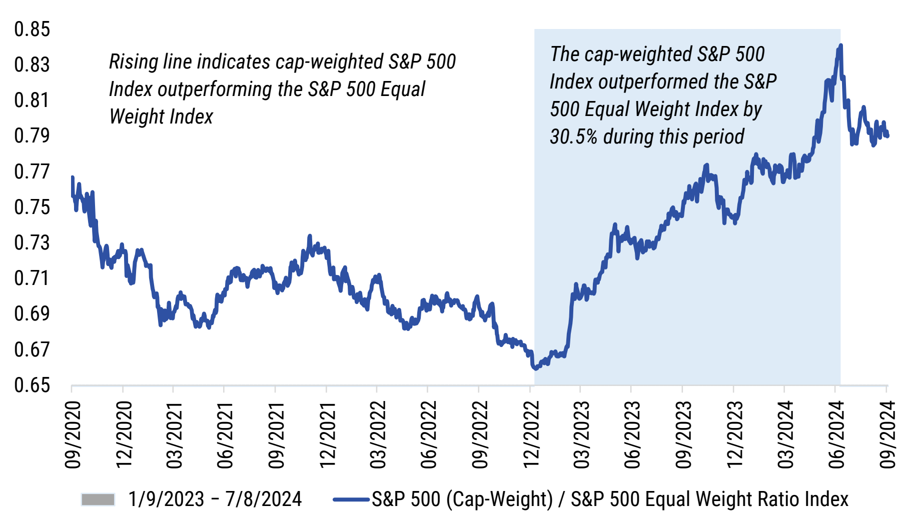
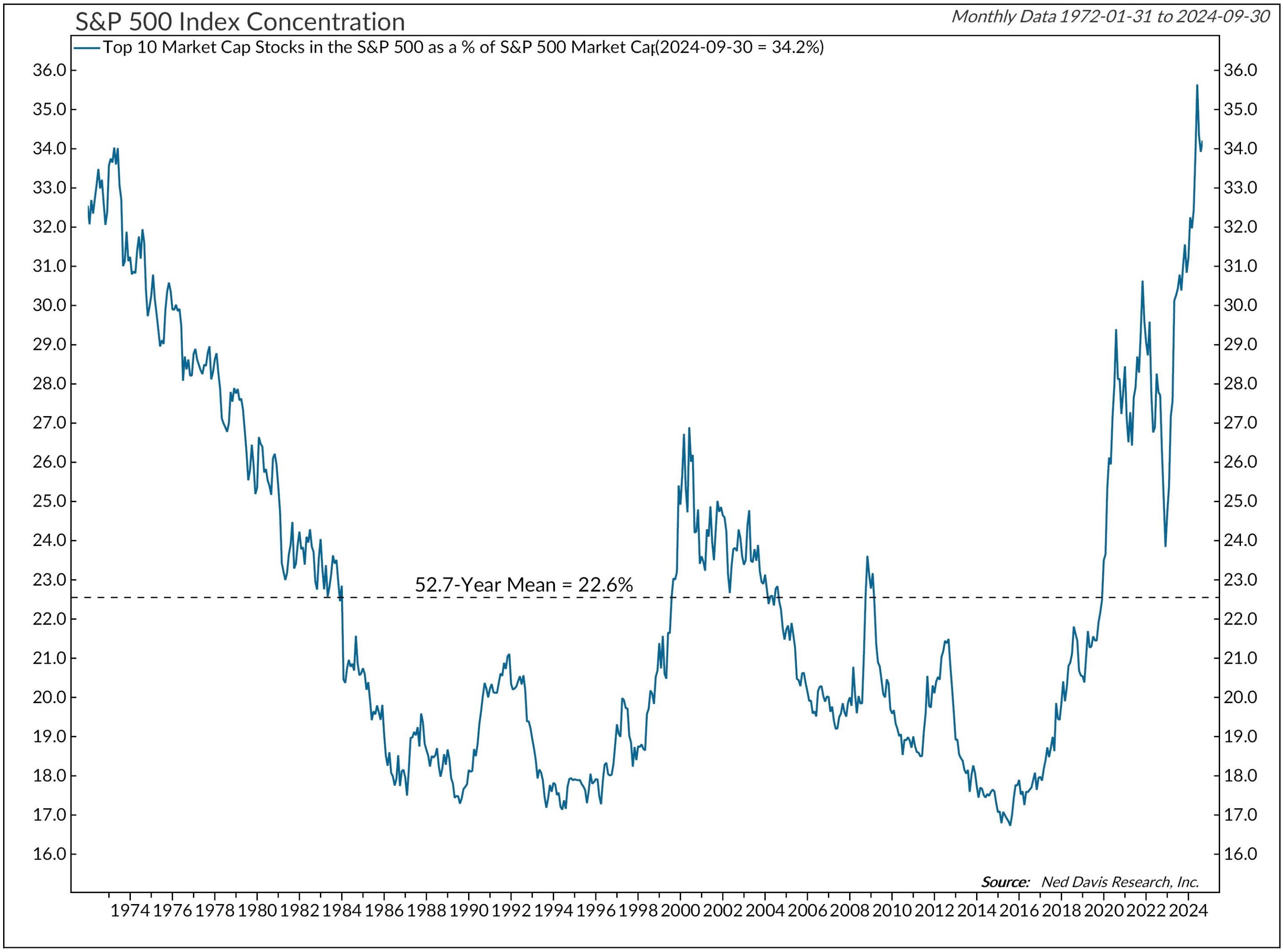


Chart 2



flow into (and out of) passive investment vehicles has been heightened in favor of (and against) active managers, particularly when they target equally-weighted positions. As previously noted in our second quarter commentary, the trailing 18-month performance spread of the cap-weighted S&P 500 to that of its equal-weight counterpart had reached an unprecedented extreme but reversed course in the third quarter providing a tailwind for relative performance. Interestingly, market breadth, which measures the ***performance*** of the average stock relative to the size-weighted market, is just one side of the coin, whereby the other is market ***concentration,*** which measures how much combined weight is concentrated into the largest companies. It is simply just another manifestation of the same phenomenon. According to Ned Davis Research, the total market cap of the 10 largest names in the S&P 500 Index eclipsed 35% in the second quarter but offered some reprieve in the third quarter, falling to "just" 34.2%. This reduction in market concentration was welcomed by active managers and has offered some consolation for continuance of the trend given that, while reduced somewhat, concentration is still higher than the record previously set in 1973 and could provide a longer runway favoring active management over the coming years.

Tactical Equity

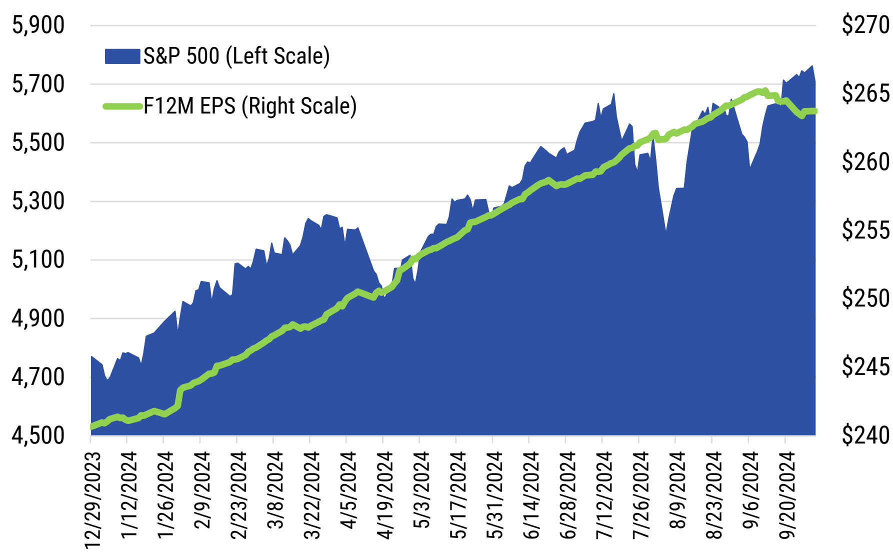
CBAL's tactical equity allocation, which represents 20% of the overall portfolio, remained in a neutral position throughout the third quarter equally split between 50% equity and 50% cash and higher-yielding short-term Treasuries. This neutral posture has been in place since mid-July 2022.

Overall, corporate earnings estimates continue in an upward trend but underperform the price performance of the S&P 500 Index. As a result, the S&P 500 forward earnings multiple ended the quarter at 21.6x, above its 22-year average of 16.0x and near its 22-year high of 23.0x.

We should note that, in recent weeks, we have measured a moderate contraction in S&P 500 earnings expectations, ending the quarter at $263.74—down $1.51 (0.6%) from peak levels on September 12. These levels can and do have a slight variation in the short term. Consequently, the recent pullback in earnings expectations does not yet represent a cause for concern. However, we will continue to monitor the health of the current corporate earnings cycle as third quarter results begin to trickle in around mid-to-late October to determine whether this is an emerging trend.

S&P 500 Forward 12-Month Earnings Expectations **Chart 3**

12/31/2023—9/30/2024 | Excluding dividends | Source: Bloomberg Finance, LP; EquityCompass



From a technical perspective, both credit spreads and the CBOE Volatility Index (VIX), which tend to spike during periods of market stress, ended the quarter near the lower end of their ranges since the onset of the COVID-19 pandemic. However, in the early days of October, global financial markets shook on the heels of a surprising increase in Japan's central bank interest rate when analysts were actually expecting additional monetary accommodation. The Yen quickly lost more than 20% versus the Dollar, followed by the Nikkei's largest single-day drop since Wall Street's Black Monday in 1987. As a result, our indicators had sizable moves over a few short days but proved to be short lived. The Yen and Nikkei reversed course in short order and have since reverted back close to their pre-interest rate hike levels. Risks associated with global financial market structure warrant continued close monitoring for the potential of contagions that could affect the U.S. in a more meaningful way.

Fixed Income Overview

After a lackluster start to the year, the Bloomberg U.S. Aggregate Bond Index (AGG) rebounded sharply in the third quarter, with an impressive total return of 5.20%. This performance represented the second highest quarterly gain for the AGG since June 1995. On a year-to-date basis, the AGG has advanced by 4.45% through September 30.

The primary catalyst for the bond market's strong third quarter showing was the Fed's decisive shift toward less restrictive monetary policy. At the September 18 Federal Open Market Committee (FOMC) meeting, the Fed cut interest rates for the first time in over four years, delivering a sizable 50 bps reduction in the overnight federal funds rate. In addition to this initial step on the path to policy normalization, the Fed provided forward guidance that showed another 150 bps of rate cuts through the end of 2025.

Anticipating a further decline in short-term rates, Treasury yields have declined notably across the curve, sparking a broad-based rally in bonds. The 10-year Treasury yield dropped by 62 bps during the third quarter to 3.78%—its lowest monthly close since June 2023. Rates on the front-end of the curve fell to an even greater extent, led by a 110 bps decline in the two-year Treasury yield to 3.64%.

As short-term rates have plunged, the Treasury yield curve has steepened, and several key yield curve relationships have returned to positive territory for the first time in over two years. After slipping below -100 bps in June, the 2-year to 10-year yield curve spread increased to a positive 14 bps at the end of September, signaling growing confidence in the Fed's ability to engineer a soft landing.

Our second quarter commentary noted that "despite the bond market's weak first half, the outlook for fixed income appears more favorable for the remainder of 2024." As support for our constructive view, we cited the following four positive factors:

(1) above-average yields, (2) a more dovish Fed, (3) slower economic growth, and (4) incremental progress toward lower inflation. During the third quarter, those influences provided a considerable boost to the fixed income sector and should continue to generate a tailwind for the bond market through the end of this year and well into 2025.

While Treasury yields are not quite as attractive as they were three months ago, they remain well above their average levels over the past two decades. Using the 10-year Treasury yield as an example, this rate ended the third quarter at 3.8%, which was well above its 10-year average of 2.4% and comfortably ahead of its 20-year average of 2.9%. From a historical perspective, bonds have consistently produced attractive forward total returns when their yields at acquisition were above their longer-term averages.

Outlook

The broadening of market breadth and narrowing of performance extremes were welcomed occurrences during the third quarter. Through the first six months of the year, less than 25% of the stocks in the S&P 500 outperformed the cap-weighted index. At the end of the third quarter, that number had increased to 33%. We believe CBAL's active equity allocation, which has exposure across all 11 S&P 500 sectors, is well-positioned to benefit from a continuation of this trend.

Further, the balance of investment styles across secularly-advantaged global growth companies, higher yielding dividend-payers, and lower yielding dividend growth companies seeks to address the objectives of growth and income despite the ebb and flow of market performance.

Although we are pleased with CBAL's 12.63% year-to-date gains (10.12% net), we will continue to manage the portfolio with the mantra of "safety first." The dramatic rise in short-term interest rates has allowed for the reduction in equity exposure during a time of tremendous economic and geo-political uncertainty, with minimal impact to overall portfolio performance.

As Fed Chairman Jerome Powell has noted on several occasions, the precise size and timing of interest rate cuts will depend largely on the incoming data. From that perspective, the macro outlook appears conducive for a series of sustained rate cuts over the next 15 months. The latest survey of leading economists published by Bloomberg projects a notable slowdown in economic growth through the end of next year. Although the odds favor a soft landing, it is important to understand the chance of a recession is not zero, which does pose a risk for equity markets.

In addition, the world is awash in geopolitical uncertainty. The war in Ukraine continues with no immediate end in sight and intense fighting in Israel, Gaza, and now Lebanon rages on. To this we would also add, 2024 is a presidential election year rife with amplified opinions as to what direction our country should take.

Recognizing that financial markets inherently struggle with uncertainty, the consequence being heightened market price volatility, we believe the portfolio's modest defensive positioning is warranted as we enter the final three months of the year.

However, the $7 trillion currently sitting in money market funds could provide a powerful catalyst for equity markets should some of these uncertainties begin to dissipate and the lure of higher-yielding cash-like investments begins to wane as interest rates decline.

INVESTMENT PERFORMANCE DISCLOSURE

CORE BALANCED PORTFOLIO WRAP COMPOSITE (03/01/2015 – 12/31/2023)

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 Std. Deviation	Composite Number of Portfolios	Internal Dispersion	Portfolios With Bundled Fees	Composite Assets (USD Mil.)	Strategy Assets (USD Mil.)†	Firm & Advisory Assets (USD Mil.)
2015 §	-2.7%	-5.0%	-1.8%	N/A	N/A	7	N/A	100%	$3	$475	$2,217
2016	5.9%	2.8%	6.6%	N/A	N/A	7	0.0%	100%	$4	$455	$2,714
2017	14.1%	10.8%	12.5%	N/A	N/A	8	0.0%	100%	$5	$451	$3,785
2018	-4.3%	-7.2%	-4.0%	6.4%	5.5%	7	0.0%	100%	$5	$400	$3,831
2019	14.8%	11.5%	17.8%	7.3%	5.9%	6	0.1%	100%	$5	$384	$4,294
2020	8.5%	5.3%	13.6%	11.3%	10.2%	6	0.2%	100%	$8	$352	$4,012
2021	12.9%	9.6%	11.3%	10.3%	9.5%	15	0.2%	100%	$10	$361	$5,038
2022	-12.2%	-14.8%	-13.8%	12.4%	12.0%	13	0.2%	100%	$7	$285	$4,469
2023	10.8%	7.6%	13.9%	10.4%	10.6%	13	0.2%	100%	$8	$271	$4,707

** 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 returns. † Supplemental Information. § Returns are for the period 03/01/2015 through 12/31/2015.*

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 06/01/2014-12/31/2023. 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 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.

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.

Trademark Disclosures

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

GENERAL DISCLOSURES

The information contained herein has been prepared from sources believed to be reliable but is not guaranteed and is not a complete summary or statement of all available data nor is it considered an offer to buy or sell any securities referred to herein. Affiliates of EquityCompass may, at times, release written or oral commentary, technical analysis, or trading strategies that differ from the opinions expressed within. Opinions expressed are subject to change without notice and do not take into account the particular investment objectives, financial situation, or needs of individual investors.

This commentary often expresses opinions about the direction of market, investment sector, and other trends. The opinions should not be considered predictions of future results. The information contained in this report is based on sources believed to be reliable, but is not guaranteed and not necessarily complete. All investments involve risk, including loss of principal, and there is no guarantee that investment objectives will be met. It is important to review your investment objectives, risk tolerance, and liquidity needs before choosing an investment style or manager. Equity investments are subject generally to market, market sector, market liquidity, issuer, and investment style risks, among other factors to varying degrees. Fixed Income investments are subject to market, market liquidity, issuer, investment style, interest rate, credit quality, and call risks, among other factors to varying degrees.

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 **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 **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. **S&P sector indices** serve as precise measures of the market segments that drive and respond to market dynamics around the world. Since partnering with MSCI to introduce the Global Industry Classification Standard (GICS®) in 1999, S&P sector indices have tracked the sector ups and downs of economies around the world. Each sector index offers a unique set of characteristics that are distinct from the broad-market index while also providing diversification that guards against the risk associated with single-stock investing. The Chicago Board Options Exchange (CBOE) created the VIX (**CBOE Volatility Index**) to measure the 30-day expected volatility of the US 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. 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 September 30, 2024. 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.