



EquityCompass

10-Year Anniversary Update | March 2026

Core Retirement Portfolio

Goals-Based Retirement Investing



Holistic. Balanced. Flexible.

The Core Retirement Portfolio (CRP) seeks to address three distinct needs.

1) Income for Today (Current Withdrawals)

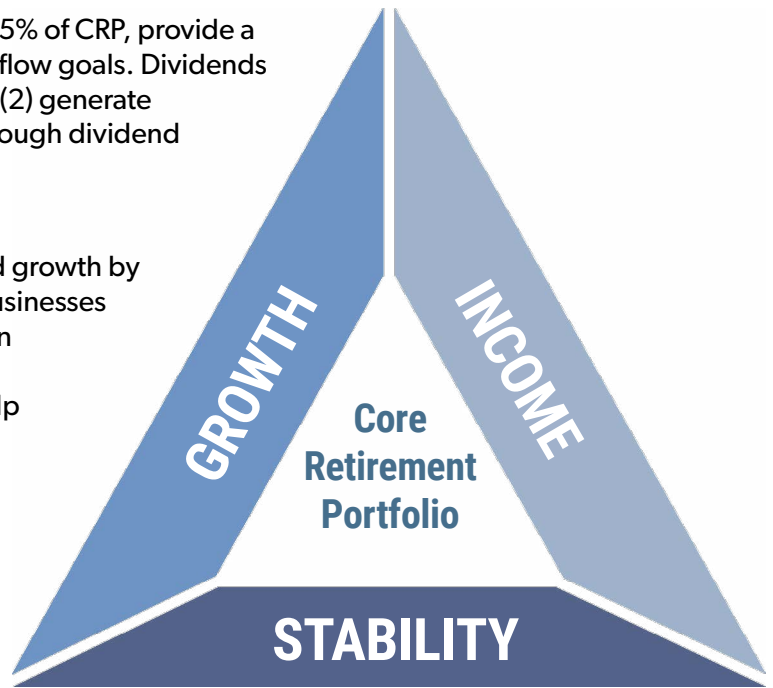
Higher-yielding dividend stocks, which make up 25% of CRP, provide a compelling alternative for meeting investors' cash flow goals. Dividends pursue three goals: (1) provide asset preservation, (2) generate attractive income, and (3) grow current income through dividend increases.

2) Growth for Tomorrow (Future Withdrawals)

Large cap multinational companies that compound growth by reinvesting cash profits back into high returning businesses have the ability to generate the capital appreciation necessary to fund withdrawals over an extended retirement period. This compounding may also help retirees in the pursuit of aspirational goals. CRP allocates 25% of the strategy to quality, secularly-advantaged growth companies.

3) Stability to Counteract Volatility and Supplement Income

To address longevity risk and stability, CRP allocates one quarter of the portfolio to fixed income securities and another 25% to a flexible tactical allocation that can shift between cash, bonds, and stocks dependent on market conditions. The tactical portfolio can provide the additional equity exposure needed to support the sustainable withdrawals that may be required over a 30-year retirement. It also provides an active approach to help mitigate risk with the ability to move to more conservative investments during periods of heightened volatility. CRP's active, high credit quality fixed income allocation seeks to provide reliable cash flow and ballast during periods of stock market volatility. The portfolio's fixed income and tactical equity allocations prioritize stability and risk mitigation over return maximization.



Goals-Based Retirement Investing

Retirees want to enjoy their retirement years without being consumed by worry that they will outlive their income. During this decumulation phase, retirement assets may need to fund withdrawals for 10, 20, and 30 years or more, while increasing inflation-adjusted income and also absorbing asset erosion from downside volatility.

In 2015, EquityCompass investment professionals asked a very simple question—*how should individuals in, or approaching, retirement allocate their assets to seek a reliable and growing income stream that can last 30 or more years, while addressing the inevitable challenges and uncertainties that are likely to arise over that time?*

Rather than relying on traditional asset allocation retirement investing, we took a comprehensive, goals-based approach to address the essential needs of an efficient withdrawal strategy. Our holistic, balanced, and flexible strategy incorporates the investment needs of income, capital appreciation, and stability to produce a well-diversified portfolio that seeks to provide reliable lifetime retirement income. The goal is not to maximize wealth accumulation, but rather to allow confidence in a predictable withdrawal over 30 years or more.

As the Core Retirement Portfolio reaches its 10-year milestone, we are happy to report that the portfolio has more than met its mandate by providing consistent retirement income amid various market and economic conditions throughout the period.

Core Retirement Portfolio 10-Year Performance

As of 12/31/2025	CRP (Gross)	Benchmark	CRP (Net)
Annualized Returns			
1-Year	13.74%	12.65%	10.40%
2-Year	13.51%	12.57%	10.16%
3-Year	13.56%	11.72%	10.21%
4-Year	5.91%	6.07%	2.78%
5-Year	8.13%	7.49%	4.94%
6-Year	8.52%	7.53%	5.34%
7-Year	9.97%	8.82%	6.74%
8-Year	7.96%	6.95%	4.79%
9-Year	8.93%	7.58%	5.73%
10-Year	8.85%	7.76%	5.65%
Calendar-Year Returns			
2025	13.74%	12.65%	10.40%
2024	13.29%	12.50%	9.91%
2023	13.65%	10.02%	10.33%
2022	-14.09%	-9.20%	-16.64%
2021	17.48%	13.35%	14.07%
2020	10.53%	7.72%	7.32%
2019	19.05%	16.91%	15.59%
2018	-5.08%	-5.26%	-7.90%
2017	16.95%	12.76%	13.52%
2016	8.14%	9.41%	4.92%
Since Inception (November 1, 2015)			
Cumulative Return	129.84%	109.36%	69.68%
Compounded Annual Return	8.53%	7.54%	5.34%

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 fee of 0.35%. Actual fees may vary. Past performance is no guarantee of future results. Indices are unmanaged, do not reflect fees and expenses, and are not available for direct investment.

Since inception, CRP has provided an annualized return of 8.53% (5.34% net of the potential maximum 3% allowable fee).

A Decade of Addressing the Challenges of Retirement

One challenge of retirement investing is that the investment horizon is often longer than the mindset of the retiree—which commonly focuses too closely on the near term. With more time to monitor financial news, investors can become anxious about market volatility and investment performance.

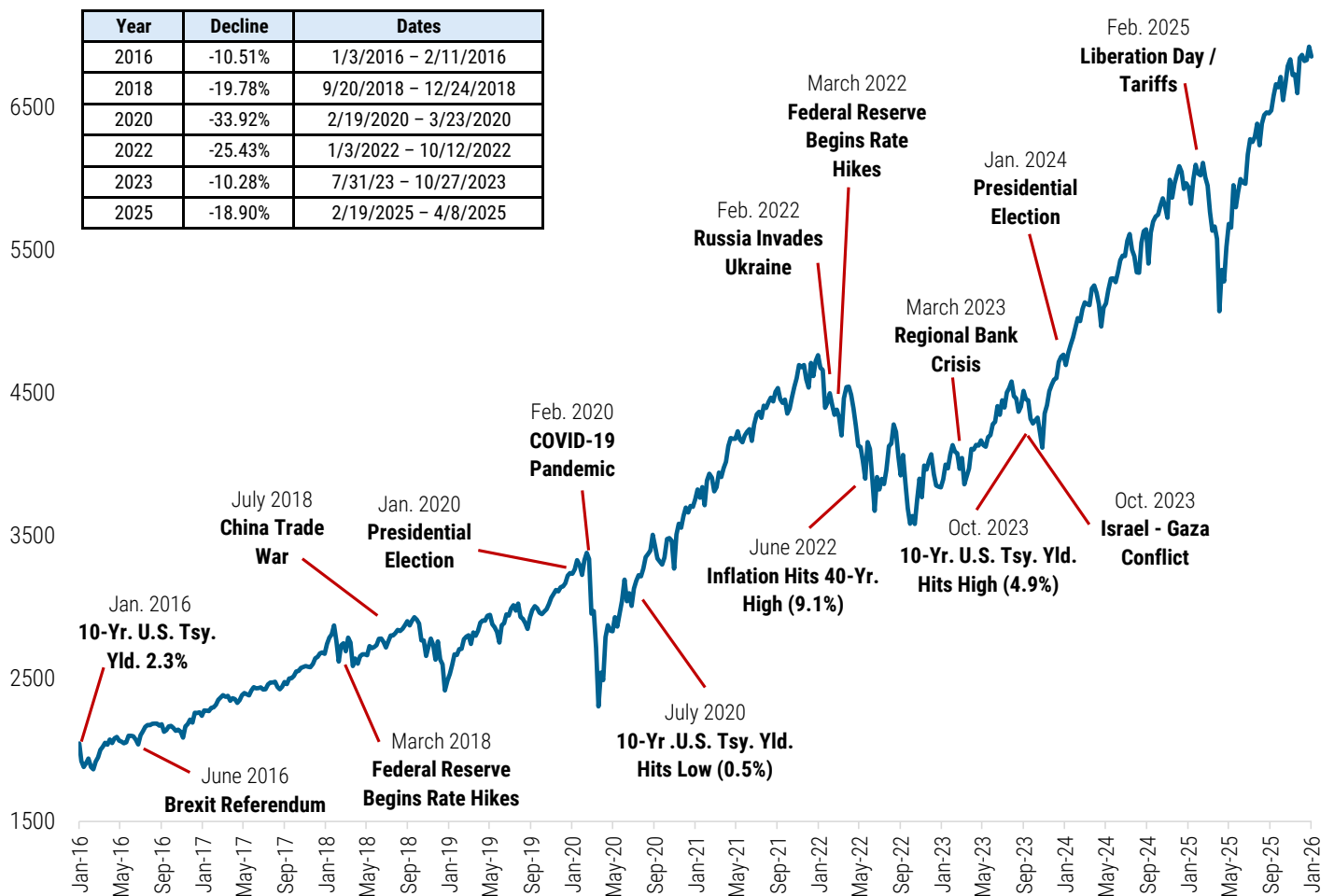
The past decade saw no shortage of financial, economic, and geopolitical events that posed significant risks for retirees—bear market, historically low interest rates, highest inflation in 40 years, COVID-19 pandemic, military conflicts, and trade wars to name a few. In fact, in six of the 10 years since CRP’s inception, the S&P 500 has seen a decline of at least 10%—four of those six years endured declines of 18% or more.

Despite these challenges, CRP’s holistic, balanced, and flexible approach allowed the portfolio to fund a sustainable and growing income stream, while also producing the growth and stability necessary to withstand future distributions and attain aspirational goals.

Headline News Over the Last Decade

S&P 500 Index 2016 – 2025 | Source: Bloomberg Finance, LP, EquityCompass

7500



Moving from Accumulation to Decumulation

Retirement can be described as a time when you stop working for your money and your money starts working for you. For this reason, it is imperative investors allocate their assets in a manner that meets the needs required to fund not only current withdrawals, but also to preserve the purchasing power of future withdrawals.

Thirty years is a long time over which the economy expands and contracts, bull and bear markets emerge (perhaps over multiple years), investment styles trend in and out of favor, interest rates rise and fall, and life events occur.

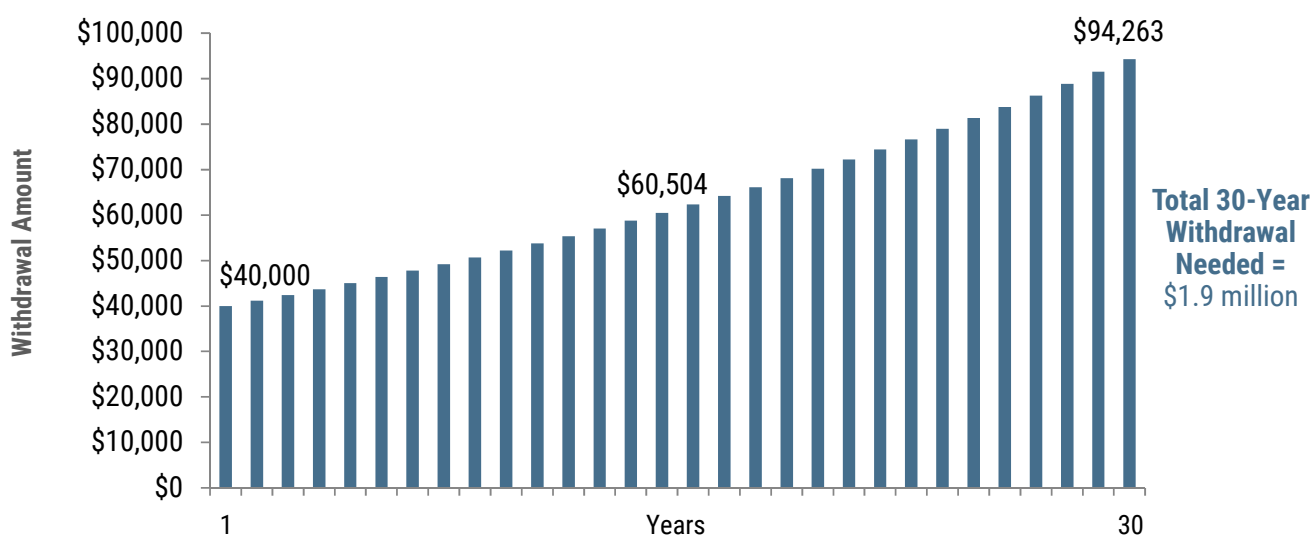
The goals-based approach of Core Retirement requires a not-so-insignificant shift in mindset as investors switch gears from accumulation to decumulation. The success of a retiree's investment plan should not be measured against the short-term performance of an arbitrary benchmark, but rather by the ability of one's hard-earned savings to generate a distribution stream that seeks to last a lifetime.

In the mid-1990s William Bengen, a financial advisor, developed an analytic framework to determine portfolio withdrawal rates for retirement income (the "4% Rule").¹ The 4% Rule identified an asset allocation and withdrawal formula for producing inflation-adjusted income that would last 30 years or more. A 4% withdrawal rate was used the first year, increasing annually by the prior year's inflation rate, which averaged 3% for the past 50 years.

An initial \$1 million portfolio must generate an additional \$900,000 in future growth to pay the totality of all the annual withdrawals needed over 30 years. Fixed income yields, although now adequate for current withdrawals, are lacking in the ability to provide income growth over time. As such, an investment in common stocks is essential to pursue the growth needed for future withdrawals.

Examining the 4% Sustainable Withdrawal Rate

\$1,000,000 initial investment, 4% initial withdrawal rate increases by 3% per year | Source: EquityCompass



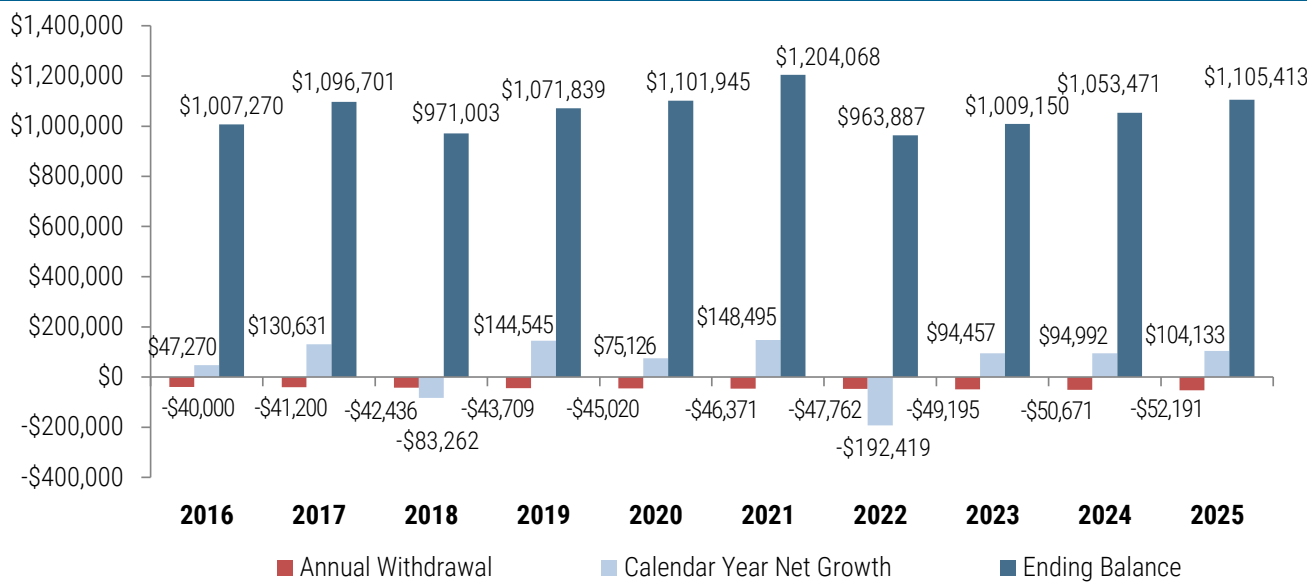
For illustrative purposes only. This hypothetical example does not reflect actual investment results, nor is it a guarantee of future results.

(1) "Determining Withdrawal Rates Using Historical Data," William P. Bengen, Journal of Financial Planning, October 1994.

Core Retirement Portfolio and the “4% Rule”

Applying Bengen’s 4% Rule to the performance of the Core Retirement Portfolio, an initial investment of \$1 million at the beginning of 2016 would be valued at \$1,105,413 by the end of 2025 after having withdrawn \$458,555 over the 10-year period and incurring maximum potential fees. Over time, the sequence of CRP’s annual returns will be above or below the 4% annual withdrawal rate. Therefore, CRP investors should not exclusively focus on any one year’s price performance, but instead on whether the portfolio is achieving its long-term objective—its goal of providing a sustainable 4% annual withdrawal rate. Since inception, CRP has provided an annualized return of 8.53% (5.34% net of the potential maximum 3% allowable fee).

Core Retirement Portfolio Calendar-Year Growth



4% Rule Scenario Inputs	
Investment Portfolio:	\$1,000,000
Annual Withdrawal:	4.0%
Annual Inflation Rate:	3.0%

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total Withdrawals
Annual Withdrawal	\$40,000	\$40,000	\$41,200	\$42,436	\$43,709	\$45,020	\$46,371	\$47,762	\$49,195	\$50,671	
Inflation*	\$0	\$1,200	\$1,236	\$1,273	\$1,311	\$1,351	\$1,391	\$1,433	\$1,476	\$1,520	
Total	\$40,000	\$41,200	\$42,436	\$43,709	\$45,020	\$46,371	\$47,762	\$49,195	\$50,671	\$52,191	\$458,555

*3% on previous year withdrawal

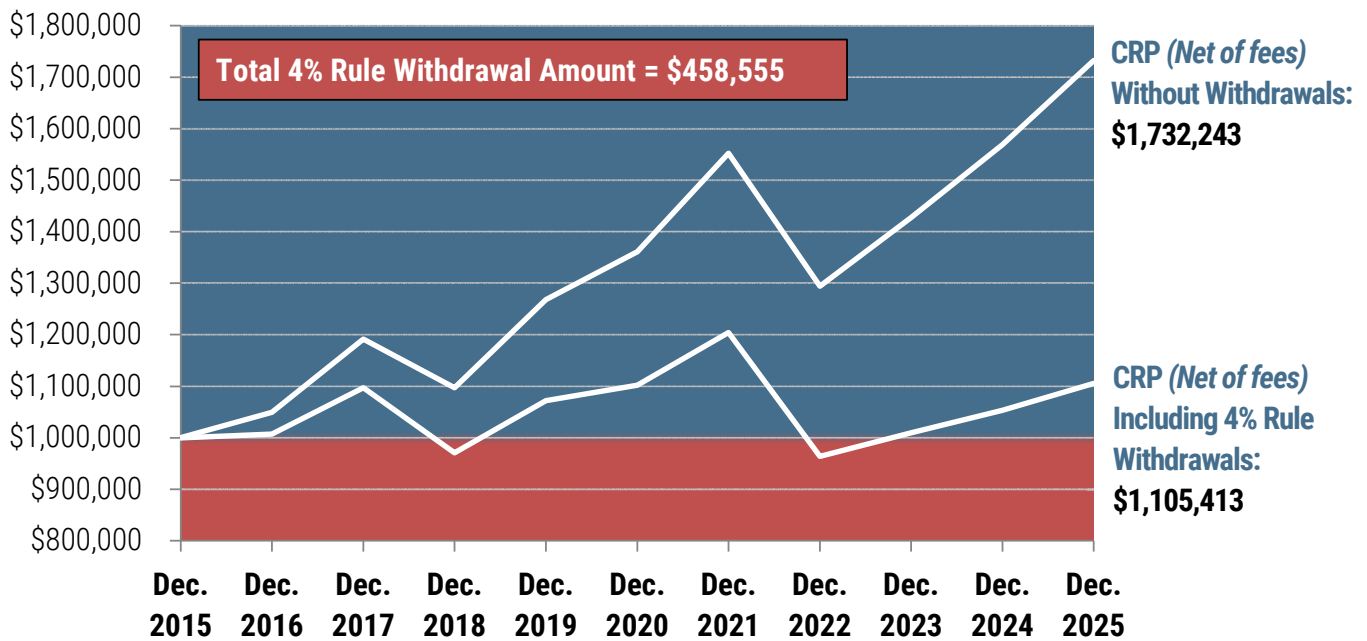
The calendar-year growth chart presented above is for illustrative purposes only and is not representative of any EquityCompass investor. Based on a \$1,000,000 initial investment at 1/1/2016 and assuming a withdrawal of 4% at the beginning of each calendar year and increasing the initial withdrawal by 3% per year going forward. Growth shown net of 3.00% combined wrap fee. Time Period: 1/1/2016–12/31/2025. Any results shown above may not represent the actual experience of individual investors. Individual account performance may differ due to, e.g., account size, cash flows, investment restrictions, economic factors and fees. Source: EquityCompass *Note: The 4% withdrawal rate is used for illustrative purposes and is not mandated by the strategy. Please see the Disclosures page for more information related to this withdrawal scenario.

Core Retirement Portfolio — Meeting its Economic Objective

As a goals-based investment approach, the paramount objective for the strategy is the ability to achieve its economic goal—the distribution of income over time. As shown on the previous page, CRP’s ending value would have been \$1,105,413 by the end of 2025 inclusive of withdrawals and maximum potential fees. Without withdrawals, CRP’s ending value would have been \$1,732,243, inclusive of maximum fees, for the same initial investment and 10-year time period.

It is important to note that, in this situation, the portfolio was able to withstand a bear market in both stocks and bonds while covering the 4% annual withdrawal (plus inflation) and the maximum potential fees over the past decade. Irrespective of the \$458,555 in total withdrawals over this time frame, CRP’s ending account value comfortably exceeds the initial investment despite a period where equity markets were frequently challenged and the bond market experienced the weakest returns in over 40 years.

Core Retirement Portfolio 10-Year Growth



The calendar-year growth chart presented above is for illustrative purposes only and is not representative of any EquityCompass investor. Based on a \$1,000,000 initial investment at 1/1/2016 and assuming a withdrawal of 4% at the beginning of each calendar year and increasing the initial withdrawal by 3% per year going forward. Growth shown net of 3.00% combined wrap fee. Time Period: 1/1/2016–12/31/2025. Any results shown above may not represent the actual experience of individual investors. Individual account performance may differ due to, e.g., account size, cash flows, investment restrictions, economic factors and fees. Source: EquityCompass *Note: The 4% withdrawal rate is used for illustrative purposes and is not mandated by the strategy. Please see the Disclosures page for more information related to this withdrawal scenario.

Today, Tomorrow, and Beyond

The balance between **income for today** and **growth for tomorrow** continues to be the Core Retirement Portfolio's governing mantra. It allows for exposure to areas of the market that can effectively perform even while other asset classes may be moving sideways. We believe the construct increases the probability of meeting both obligations and aspirations in the retirement years.



Holistic

Seeks to address essential income needs by employing the three distinct investment objectives: (1) income, (2) growth, and (3) stability necessary to provide for a retirement that can last 30 years or more



Balanced

Owens high dividend-paying value stocks as well as secularly-advantaged growth stocks enabling investors the opportunity to participate in the market's gains no matter the direction of the economy



Flexible

Employs active management to allow for quick adjustments as conditions rapidly evolve to help mitigate risks and take advantage of market opportunities

Core Retirement Portfolio — Not Just For Retirement

"Retirement" is clearly in the portfolio's name and originated for that specific need, but CRP can certainly apply beyond traditional retirement accounts. There are numerous scenarios in which CRP could provide a compelling solution for investors needing to take income withdrawals.

The income withdrawal strategy for the Core Retirement Portfolio can be customized according to an individual's needs. Investors can take monthly, quarterly, or annual distributions. Distributions can also be forgone, thus allowing the income and capital appreciation to compound until which time it is needed.

The Core Retirement Portfolio could also be useful in helping to address the following client circumstances.

- Foundations and endowments that have defined distribution requirements
- Special needs children or young adults with disabilities who rely on an income stream to fund medical expenses and care
- Elderly individuals facing ongoing nursing home or long-term care costs
- Life changes (e.g., widow/widower) in need of supplemental income
- Any long-term funding requiring sustainable income



EquityCompass

Is Your Retirement Strategy Designed to Last a Lifetime?

Robert G. Hagstrom, CFA
Chief Investment Officer
Senior Portfolio Manager

Lauren E. Loughlin
Portfolio Manager

The EquityCompass Core Retirement Portfolio provides a comprehensive approach that is holistic, balanced, and flexible. The portfolio seeks to address essential income needs by employing the three distinct investment objectives of income, growth, and stability necessary to provide for a 30-year retirement throughout challenging investment cycles. In our video titled, **[“Is Your Retirement Strategy Designed to Last a Lifetime?”](#)** EquityCompass Chief Investment Officer, Robert Hagstrom, and Portfolio Manager, Lauren Loughlin, review the importance of having a retirement plan that provides flexibility and the necessary balance between **income for today** and **growth for tomorrow**. To learn more about the Core Retirement Portfolio, please refer to our [website](#) or the Fact Sheet that follows on pages 10 and 11.

Core Retirement Portfolio

Fact Sheet

As of 12/31/2025



Highlights

A Differentiated Approach

- Traditional retirement strategies may be ill-equipped to generate the growth and income needed throughout a retiree's lifetime
- Designed to address the wealth decumulation phase of retirement

Holistic and Goals-Based

- Targets the objectives of income, growth, and stability to meet the overall goal of funding a retirement that could last 30 years or more
- Comprehensive allocation to address both the Obligation goals (wants and needs) as well as the Aspirational goals (wishes and dreams)
- Seeks to fund current withdrawals with high dividend-paying stocks and future withdrawals with secularly-advantaged growth companies
- Invests in fixed income exchange-traded funds (ETFs) to seek capital preservation and supplemental income

Balanced

- Diversified by investment approach, geographic exposure, sector, and style in efforts to provide both income and growth potential no matter the economic landscape
- Exposure to stocks and bonds to seek stability without sacrificing potential growth

Flexible

- Target portfolio allocation can be flexibly adjusted based on corporate fundamentals, technical measures, and economic conditions
- Seeks to offset unfavorable market conditions, low interest rate scenarios, and the financial challenges associated with increased longevity
- Responsive to evolving market conditions and longer term trends recognizing that a 30-year retirement time horizon is likely to experience various economic environments

Performance Overview

October 31, 2015 – December 31, 2025 | Past performance is no guarantee of future results.

Growth of a \$100,000 investment



The growth of \$100,000 chart presented herein is for illustrative purposes only. The chart illustrates the growth of \$100,000 had it been invested at the time of inception and includes reinvestment of dividends. It assumes no withdrawals or contributions. Any results shown may not represent the actual experience of individual investors. Individual account performance may differ due to, for example, account size, cash flows, investment restrictions, economic factors, and fees.

Objective

A goals-based investment approach designed to fund long-term retirement withdrawals by addressing three distinct needs: income, growth, and stability

Portfolio Characteristics

Inception	November 1, 2015
Number of Holdings	68
Benchmark	25% S&P 500 Low Volatility High Dividend Index 25% MSCI ACWI Index 25% HFRI Equity Hedge Index 25% Bloomberg U.S. Intermediate Agg. Bond Index
Total Portfolio Yield (%)	2.5
Annual Turnover – 2025 (%)	12.6

Risk Statistics

	Portfolio	Benchmark
Standard Deviation (%)	10.71	9.49
Sharpe Ratio	0.62	0.58
Beta	1.09	1.00
R-Squared	0.93	1.00
Alpha (%)	0.40	0.00
Batting Average (%)	56.67	100.00
Up-Market Capture (%)	115.66	100.00
Down-Market Capture (%)	111.72	100.00

All risk measures are based on a 10-year time period using monthly returns.

	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 %	2.53	7.61	13.74	13.74	13.56	8.13	8.85	8.53	8.14	16.95	-5.08	19.05	10.53	17.48	-14.09	13.65	13.29	13.74
Benchmark %	1.56	7.10	12.65	12.65	11.72	7.49	7.76	7.54	9.41	12.76	-5.26	16.91	7.72	13.35	-9.20	10.02	12.50	12.65
Net %	1.78	6.02	10.40	10.40	10.21	4.94	5.65	5.34	4.92	13.52	-7.90	15.59	7.32	14.07	-16.64	10.33	9.91	10.40

As of 12/31/2025; Inception – November 1, 2015; Benchmark = 25% S&P 500 Low Volatility High Dividend Index / 25% MSCI ACWI Index / 25% HFRI Equity Hedge Index / 25% Bloomberg U.S. Intermediate Aggregate Bond Index, rebalanced monthly.

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.

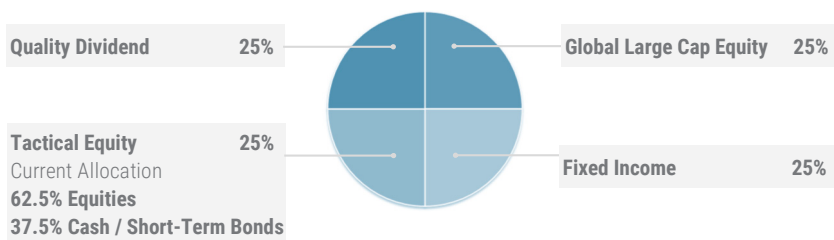
Core Retirement Portfolio

Fact Sheet

As of 12/31/2025



Portfolio Allocation as of 12/31/2025



Holdings By Market Cap—Equities

	%
Large Cap - > \$10 bn (%)	96.29
Mid Cap - \$3.5 - \$10 bn (%)	2.99
Small Cap - < \$3.5 bn (%)	0.72

Top Equity Holdings By Weight

	%
SPDR S&P 500 ETF Trust	7.96
Invesco Russell 1000 Equal Weight ETF	7.44
NVIDIA Corp.	2.24
Alphabet Inc. Class A	2.20
ASML Holding NV	1.71
International Business Machines Corp.	1.67
Amazon.com, Inc.	1.61
Microsoft Corp.	1.57
Compagnie Financiere Richemont SA	1.25
Cisco Systems, Inc.	1.24

For illustrative purposes only and not intended as personalized recommendations. The specific securities identified and described herein do not represent all of the securities purchased, sold, or recommended to advisory clients, and the reader should not assume that investments in the securities identified and discussed were or will be profitable. A complete list of all recommendations made by the firm is available upon request. **For information on the exchange-traded funds shown in the table above, refer to the Supplemental Information.**

Equity Sector Allocation

	%
Information Technology	24.43
Financials	14.63
Consumer Discretionary	11.09
Health Care	10.28
Industrials	9.29
Consumer Staples	8.13
Energy	7.67
Communication Services	7.06
Utilities	3.87
Real Estate	2.33
Materials	1.22

Fixed Income Stats

	Portfolio	Benchmark
Effective Duration	4.62	3.69
Weighted Average Life	5.55	4.22
Invest. Grade or Above (%)	99.58	98.90

All charts and tables are calculated by EquityCompass using data provided by FactSet Research Systems, Inc.

Portfolio Management Team



Robert G. Hagstrom, CFA
Chief Investment Officer
Senior Portfolio Manager

Robert is Chief Investment Officer of EquityCompass Investment Management, LLC and Senior Portfolio Manager of the Global Leaders Portfolio. He joined EquityCompass in April 2014 and launched the Global Leaders Portfolio in July 2014. Robert was appointed Chief Investment Officer in March 2019.

Robert has more than 40 years of investment experience. Prior to joining EquityCompass, for 14 years he was the Senior Portfolio Manager of the Growth Equity Strategy at Legg Mason Capital Management led by Bill Miller who was the portfolio manager of the Legg Mason Value Trust. Robert received “Honorable Mention” recognition in Morningstar’s Domestic-Stock Fund Manager of the Year in 2007 while with Legg Mason.[§]

Robert is the author of seven investment books including The New York Times Best Seller, *The Warren Buffett Way*, widely considered the definitive book on investment approach and strategies of Warren Buffett. The book, now a *Wiley Investment Classics*, has sold over one million copies worldwide and is translated into 18 foreign languages.[†] In addition, Robert wrote *The Warren Buffett Portfolio: Mastering the Power of the Focus Investment Strategy*, the first book to examine concentrated, low-turnover portfolio management. Robert also wrote *Investing: The Last Liberal Art*, a multi-discipline examination of investing and decision making.

Robert earned his Bachelor’s and Master’s of Arts degrees from Villanova University. He is a Chartered Financial Analyst, a member of the CFA Institute, and the CFA Society of Philadelphia.



Timothy M. McCann
Senior Portfolio Manager

Tim is a Senior Portfolio Manager for the Core Balanced Portfolio and the Equity Risk Management Strategy. He is also responsible for the firm’s extensive investment research and new product development. Tim joined the Legg Mason equity marketing department in 2002 as a quantitative analyst and arrived at Stifel as part of the acquisition of Legg Mason’s Capital Markets Group in December 2005. He led the efforts to develop, refine, and implement the EquityCompass proprietary quantitative models and rules-based investment strategies. He was appointed Portfolio Manager in 2006 and promoted to Senior Portfolio Manager in 2008 overseeing all EquityCompass multi-strategy

portfolios. Previously, he worked for Morgan Stanley and UBS Securities (via PaineWebber) in various positions. Tim has a B.A. in business from The College of Notre Dame of Maryland.



James J. DeMasi, CFA
Senior Portfolio Manager

Jim joined EquityCompass in July 2019 as a Senior Portfolio Manager for the Core Fixed Income Portfolio, Municipal Income Enhanced Portfolio, and co-manager of the High-Dividend Portfolio. Prior to joining the team, Jim served as the Chief Fixed Income Strategist at Stifel, Nicolaus & Company, Incorporated for 12 years. At Stifel, Jim created investment portfolio and risk management strategies for the firm’s institutional fixed income clients. He published several periodic strategy reports on the fixed income markets, including Bond Market Weekly and Alpha Advisor. Previously, he spent five years at Legg Mason as a fixed income strategist and 13 years at the Federal Deposit Insurance Corporation (FDIC) in bank supervision. His FDIC career included roles as a bank examiner, bond

analyst, and senior capital markets specialist. Jim has a B.S.B.A. in Finance from West Virginia University. He is also a CFA charter holder and member of the Baltimore Security Analyst Society.

[§] Established in 1988, the Morningstar Fund Manager of the Year award recognizes portfolio managers who demonstrate excellent investment skill and the courage to differ from the consensus to benefit investors. To qualify for the award, managers’ funds must have not only posted impressive returns for the year, but the managers also must have a record of delivering outstanding long-term risk-adjusted performance and of aligning their interests with shareholders’. Managers’ funds must currently have a Morningstar Analyst Rating™ of Gold or Silver. A list of current Morningstar Medalists is available here to Morningstar.com Premium members. The Fund Manager of the Year award winners are chosen based on research and in-depth qualitative evaluation by Morningstar’s Manager Research Group. For more information about Morningstar Awards, visit <https://go.morningstar.com/Morningstar-Awards>.

[†] Source: www.wiley.com

Description of Terms

Alpha

The relationship between the performance of the strategy and its beta over a three-year period of time.

Batting Average

A measure of a manager's ability to beat the market consistently, the Batting Average is calculated by dividing the number of quarters in which the manager beat or matched an index by the total number of quarters in the period. For example, a manager who meets or outperforms the market every quarter in a given period would have a batting average of 100. A manager who beats the market half of the time would have a batting average of 50.

Beta

A measure of the volatility, or systematic risk, of a security or a portfolio relative to the market as a whole. A beta of one is considered as risky as the benchmark and is therefore likely to provide expected returns approximate to those of the benchmark during both up and down periods. A portfolio with a beta of two would move approximately twice as much as the benchmark.

Down-Market Capture Ratio

Down-Market Capture Ratio is a measure of managers' performance in down markets relative to the market itself. A down market is one in which the market's quarterly return is less than zero. The lower the manager's down-market capture ratio, the better the manager protected capital during a market decline. A value of 90 suggests that a manager's losses were only 90% of the market loss when the market was down. A negative down-market capture ratio indicates that a manager's returns rose while the market declined. For example, if the market fell 8% while the manager's returns rose 2%, the down-market capture ratio would be -25%.

R-Squared

R-Squared is a statistic that measures the reliability of alpha and beta in explaining the manager's return as a linear function of the market. If you are searching for a manager with a particular style, for example a growth manager, you would expect that manager to have an R-Squared that is high relative to a growth index if the manager has a diversified portfolio. If the manager's return is explained perfectly, the R-Squared would equal 100, while an R-Squared of 0 would indicate that no relationship exists between the manager and the linear function. Higher R-Squared values indicate more reliable alpha and beta statistics and are useful in assessing a manager's investment style.

Sharpe Ratio

Sharpe Ratio is one of two alternative, yet similar, methods of measuring excess return per unit of risk. (The other method is the Treynor Ratio.) In the case of the Sharpe Ratio, risk is measured using the standard deviation of the returns in the portfolio. The Sharpe Ratio relates the difference between the portfolio return and the risk-free rate to the standard deviation of that difference for a given time period.

Standard Deviation

Standard Deviation is a gauge of risk which measures the spread of the difference of returns from their average. The more a portfolio's returns vary from its average, the higher the standard deviation. It is important to note that higher-than-average returns affect the standard deviation just as lower-than-average returns. Thus, it is not a measure of downside risk. Since it measures total variation of return, standard deviation is a measure of total risk, unlike beta, which measures market risk.

Up-Market Capture Ratio

Up-Market Capture Ratio is a measure of managers' performance in up markets relative to the market itself. An up market is one in which the market's quarterly return is greater than or equal to zero. The higher the manager's up-market capture ratio, the better the manager capitalized on a rising market. For example, a value of 110 suggests that the manager captured 110% of the up market (performed 10% better than the market) when the market was up. A negative up-market capture ratio indicates that a manager's returns fell while the market rose. For example, if the market gained 8% while a manager's returns fell 2%, the up-market capture ratio would be -25%.

Investment Performance Disclosure

CORE RETIREMENT PORTFOLIO WRAP COMPOSITE (11/01/2015 - 12/31/2024)

Year-End	Gross-of-Fees Return*	Net-of-Fees Return**	Custom Benchmark Return	Composite 3 Yr. Ex Post Std. Dev.	Custom Benchmark 3 Yr. Ex Post Std. 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 §	-1.6%	-2.1%	-0.8%	N/A	N/A	24	N/A	\$9	\$9	\$305	\$2,217
2016	8.1%	4.9%	9.4%	N/A	N/A	849	0.08%	\$404	\$455	\$676	\$2,714
2017	16.9%	13.5%	12.8%	N/A	N/A	<6	N/A	\$1	\$1,066	\$242	\$3,785
2018	-5.1%	-7.9%	-5.3%	7.3%	6.5%	<6	N/A	\$1	\$1,269	\$167	\$3,831
2019	19.1%	15.6%	16.9%	8.2%	7.2%	<6	N/A	\$1	\$1,552	\$146	\$4,294
2020	10.5%	7.3%	7.7%	13.2%	12.4%	<6	N/A	\$11	\$1,528	\$153	\$4,012
2021	17.5%	14.0%	13.3%	12.5%	11.7%	18	0.09%	\$14	\$1,908	\$221	\$5,038
2022	-14.1%	-16.6%	-9.2%	15.1%	13.4%	21	0.19%	\$11	\$1,592	\$184	\$4,469
2023	13.6%	10.3%	10.0%	12.9%	10.7%	30	0.12%	\$17	\$1,685	\$179	\$4,707
2024	13.3%	9.9%	12.5%	12.8%	10.9%	56	0.15%	\$37	\$1,799	\$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 11/01/15 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 Retirement 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 Retirement Portfolio strategy is an actively managed, integrated multi-strategy approach that seeks to address retirement needs by providing income, capital appreciation, stability, and risk mitigation. 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 November 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 25% S&P 500 Low Volatility High Dividend Index / 25% MSCI ACWI Index / 25% HFRI Equity Hedge Index / 25% Bloomberg U.S. Intermediate Aggregate Bond Index, rebalanced monthly. The **S&P 500 Low Volatility High Dividend Index** measures the performance of the 50 least-volatile high dividend-yielding stocks in the S&P 500. The index is designed to serve as a benchmark for income-seeking investors in the U.S. equity market. **MSCI ACWI Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets around the globe, including the United States. MSCI ACWI Index returns are presented net of withholding taxes. 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. Intermediate Aggregate Bond Index** measures the performance of the U.S. investment-grade bond market while removing the longer maturity portions of the broad market benchmarks. The index invests in a wide spectrum of public, investment-grade, taxable, fixed income securities in the U.S. – including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than one year. 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 fees, custody fees and withholding taxes 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 0.35% on up to 1,000,000, 0.32% on 1,000,000–2,500,000 million, 0.28% on 2,500,000–5,000,000, 0.25% 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, who will make it 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 Retirement 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

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Important 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. 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.

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. Due to their narrow focus, sector-based investments typically exhibit greater volatility and are generally associated with a high degree of risk. Changes in market conditions or a company's financial condition may impact the company's ability to continue to pay dividends. Companies may also choose to discontinue dividend payments. High-dividend paying stocks may carry elevated risks and companies may lower or discontinue dividends at any time.

Supplemental Information:

Availability of additional information (SPY, EQAL). Investors are advised to consider the investment objectives, risks, and charges and expenses of the investment company carefully before investing. The prospectus and, if available, the summary prospectus contains this and other information about the investment company. Investors may obtain a prospectus and, if available, a summary prospectus here:

SPDR® S&P 500® ETF Trust (SPY): [Standardized Performance](#) | [Prospectus](#)

Invesco Russell 1000 Equal Weight ETF (EQAL): [Standardized Performance](#) | [Prospectus](#)

The prospectus and, if available, the summary prospectus should be read carefully before investing.

Exchange Traded Funds (ETFs) are subject to market risk, including the possible loss of principal, and may trade for less than their net asset value. ETFs trade like a stock, and there will be brokerage commissions associated with buying and selling exchange traded funds unless trading occurs in a fee-based account. Investors should consider an ETF's investment objective, risks, charges, and expenses carefully before investing. The prospectus, which contains this and other important information, is available from your Financial Advisor and should be read carefully before investing.

Core Retirement Portfolio and the 4% Rule: It is important to know that the withdrawal increase is a dollar amount tied to the average annual rate of inflation which is 3% for purposes of the charts referenced on pages 5 and 6. For example: On a \$1 million initial investment, the first annual withdrawal would be \$40,000 (\$1,000,000 x 4%). The withdrawal in the second year would be \$40,000 plus the annual rate of inflation (3% x \$40,000) to arrive at a \$41,200 total withdrawal. The withdrawal in the third year would be \$41,200 plus the annual rate of inflation (3% x \$41,200) to arrive at a \$42,436 total withdrawal. The 10-year table on page 5 illustrates the withdrawal scenario out to year 10.

Past performance does not guarantee future performance or investment results.

Additional Information Available Upon Request

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About EquityCompass

EquityCompass Investment Management, LLC (“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 \$6.1 billion as of February 28, 2026. EquityCompass is a wholly owned subsidiary of Stifel Financial Corp.

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 combines both Assets Under Management and Assets Under Advisement as of February 28, 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.

