Core Retirement Portfolio

Portfolio Manager Commentary

As of 3/31/2026

EquityCompass

Q1 2026 Strategy Overview

The **Core Retirement Portfolio (CRP)** is a diversified investment strategy with a goals-based approach designed to fund long-term retirement withdrawals by addressing three distinct needs: income, growth, and stability.

- **Income** – Investing in high dividend paying stocks of companies with investment grade debt ratings to help fund current withdrawal needs
- **Growth** – Investing in growth companies to provide capital appreciation opportunities to fund potential future withdrawals
- **Stability** – Investing in fixed income securities to seek capital preservation and supplement income, while employing a flexible asset allocation framework designed to mitigate volatility

Due to the dynamic nature of the tactical allocation, CRP's equity/fixed income allocation can fluctuate between a maximum of 75/25 to a more conservative 52/48. At quarter end, CRP's target asset allocation was 67% equities and 33% fixed income—including 11% in cash and short-term Treasuries.

The first quarter of 2026 was characterized by significant volatility and declines for major U.S. stock indices. While AI-related concerns and issues in the private credit market weighed on stocks early in the year, the conflict with Iran in late February was the primary driver behind the worst quarterly performance since 2022. The S&P 500 Index declined for five consecutive weeks, ending down 4.33%. The NASDAQ Composite, which briefly entered correction territory, fell 6.96% and the Dow Jones Industrial Average lost 3.19%.

However, the shift in market leadership away from mega-cap technology and AI-related stocks benefited the broader market with more than 57% of the companies in the S&P 500 outperforming the index and the S&P 500 Equal Weight Index gaining 0.67%. Six of the 11 S&P 500 sectors finished in positive territory, led by Energy (37.95%), which benefited from a 50% surge in the price of oil, Materials (9.60%), and Utilities (8.04%). Financials, Information Technology, and Consumer Discretionary were the worst performers.

Value stocks outperformed growth by one of the widest margins on record, with the S&P 500 Growth Index falling 8.25% versus a decline of 0.44% for the S&P 500 Value Index.

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 significant margin, including a total return advantage of 428 basis points (bps) compared to the S&P 500 Index. Bonds, however, were not immune from the broader forces unleashed by the latest round of geopolitical turmoil. The 10-year U.S. Treasury yield rose by 15 bps to 4.32%, as

Objective

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

Portfolio Management Team

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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 %	0.82	3.37	0.82	14.86	12.14	7.32	8.71	8.40	8.14	16.95	-5.08	19.05	10.53	17.48	-14.09	13.65	13.29	13.74
Benchmark %	0.30	1.77	0.30	11.56	10.93	6.25	7.43	7.38	9.41	12.76	-5.26	16.91	7.72	13.35	-9.20	10.02	12.50	12.54
Net %	0.08	1.85	0.08	11.49	8.83	4.16	5.52	5.21	4.92	13.52	-7.90	15.59	7.32	14.07	-16.64	10.33	9.91	10.40

As of 3/31/2026; 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.

surging oil prices led to higher inflation expectations and a lower probability of rate cuts by the Federal Reserve (Fed) this year. The price depreciation due to higher yields offset the bulk of the AGG's quarterly interest income, resulting in a total return of -0.05%.

Performance Review

Against this challenging backdrop for both stocks and bonds, the **Core Retirement Portfolio (CRP)** rose 0.82% (0.08% net of maximum potential fees) versus a 0.30% gain for its blended benchmark. As we recently noted in the 10-year anniversary update, CRP's holistic, balanced, and flexible investment approach has been put to the test numerous times over the past decade. While each crisis has been unique, the portfolio's objective that seeks to address the goals of growth, income, and stability has remained consistent.

The virtue of dividend-paying stocks has become increasingly evident over the past several quarters, with the broader market experiencing heightened volatility in both the first quarters of 2025 and 2026 due to implementation of universal tariffs and the start of the Iran war, respectively. The income generation of dividend-paying stocks has provided diversification to help offset broader market weakness. CRP's allocation to higher-yielding dividend-paying stocks in Energy and more defensive, less cyclical sectors such as Utilities and Consumer Staples benefited performance during the first quarter of 2026. From an income perspective, 51 of the 54 companies in CRP pay a dividend. During the first quarter, 18 companies increased their dividend by an average of 8%.

Growth stocks, which have outperformed value stocks significantly over the past several years, experienced the brunt of selling during the first quarter. CRP's exposure to the more economically-sensitive sectors like Information Technology, Communication Services, Consumer Discretionary, and Financials was a headwind for performance. However, we have seen similar periods of underperformance quickly reverse as earnings growth among this group of stocks and valuations prove to be compelling buying opportunities.

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, the U.S. fixed income sector provided shelter from the storm. CRP's fixed income allocation continues to be positioned defensively with regard to credit and interest rate risk. Additionally, we opportunistically took advantage of higher yields to deploy some excess cash in March.

CRP maintained its moderately reduced equity exposure during the first quarter. Higher yields in short-term Treasuries offer a compelling opportunity to reduce risk without compromising long-term goals, and we remain comfortable with our current tactical positioning. The last allocation change occurred during the second quarter of 2025 following the Liberation Day tariff-induced selloff when we opportunistically increased equity exposure. We will continue to monitor fundamental, technical, and economic data, while disregarding the latest headlines and social media posts, to make any necessary changes.

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.

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.

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.

From its inception more than 10 years ago, CRP has remained committed to simplifying the investment process for retirees by seeking to address the critical needs of long-term investment success—growth, income, and stability. These objectives will continue to keep the Core Retirement Portfolio focused and strategically positioned even amid the current market turmoil or any future challenges that may arise.

Core Retirement Portfolio

Portfolio Growth in the Decumulation Phase

EquityCompass

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.

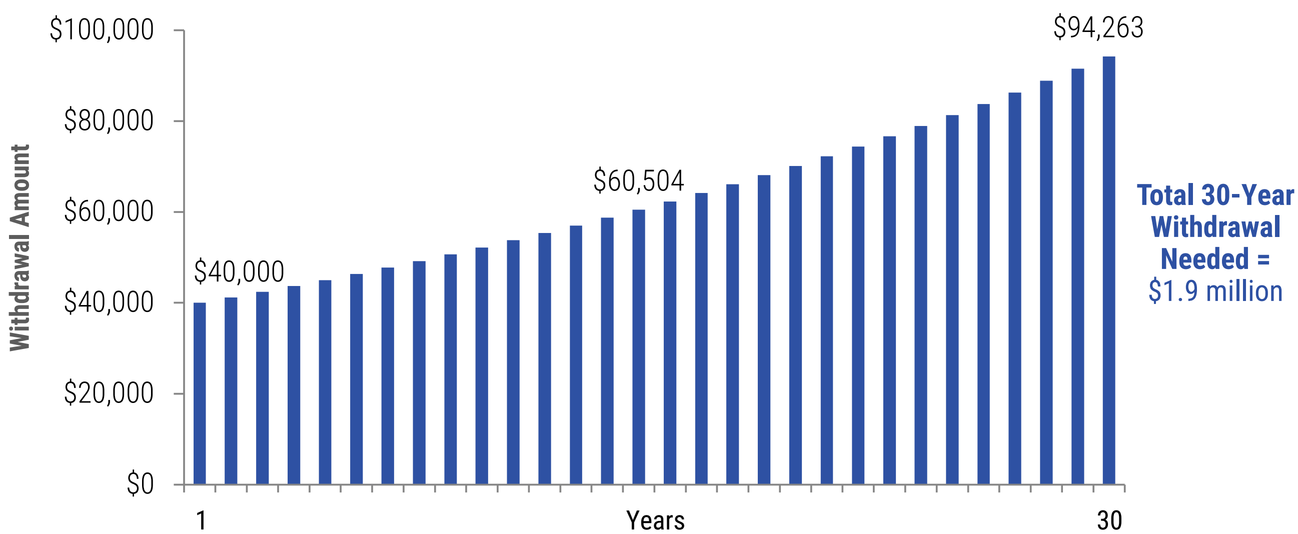
The goals-based approach of the Core Retirement Portfolio requires a not-so-insignificant shift in mindset as investors switch gears from accumulation to decumulation. The success of a retiree's investment plan should not be measured against the short-term performance of an arbitrary benchmark, but rather 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

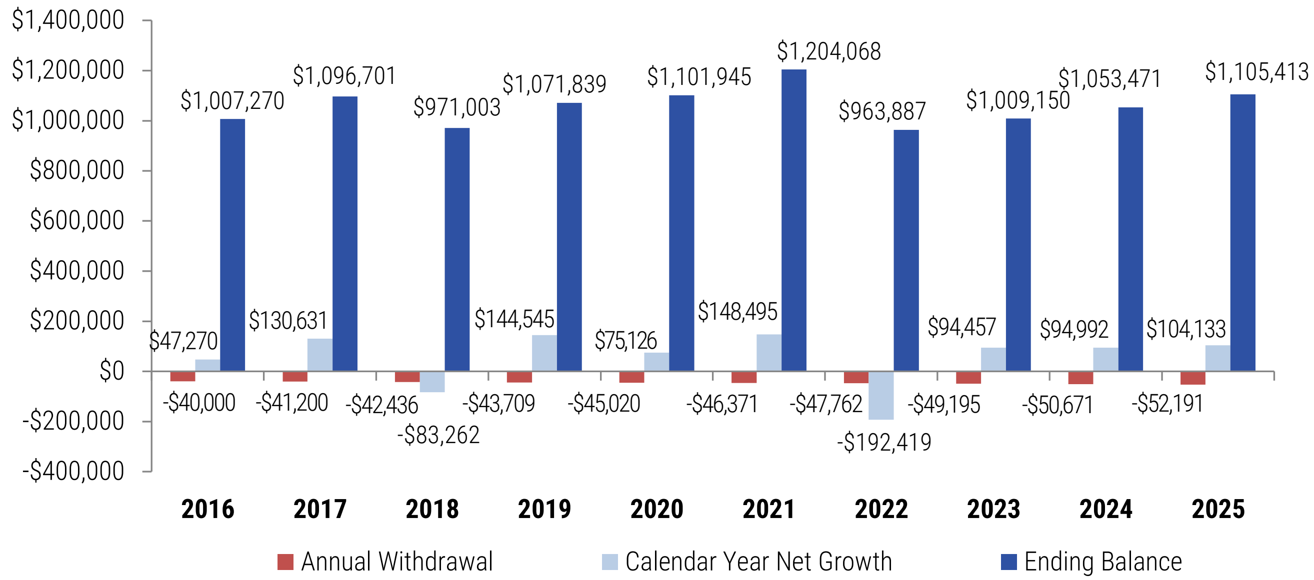
Portfolio Growth in the Decumulation Phase

EquityCompass

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

Portfolio Growth in the Decumulation Phase

EquityCompass

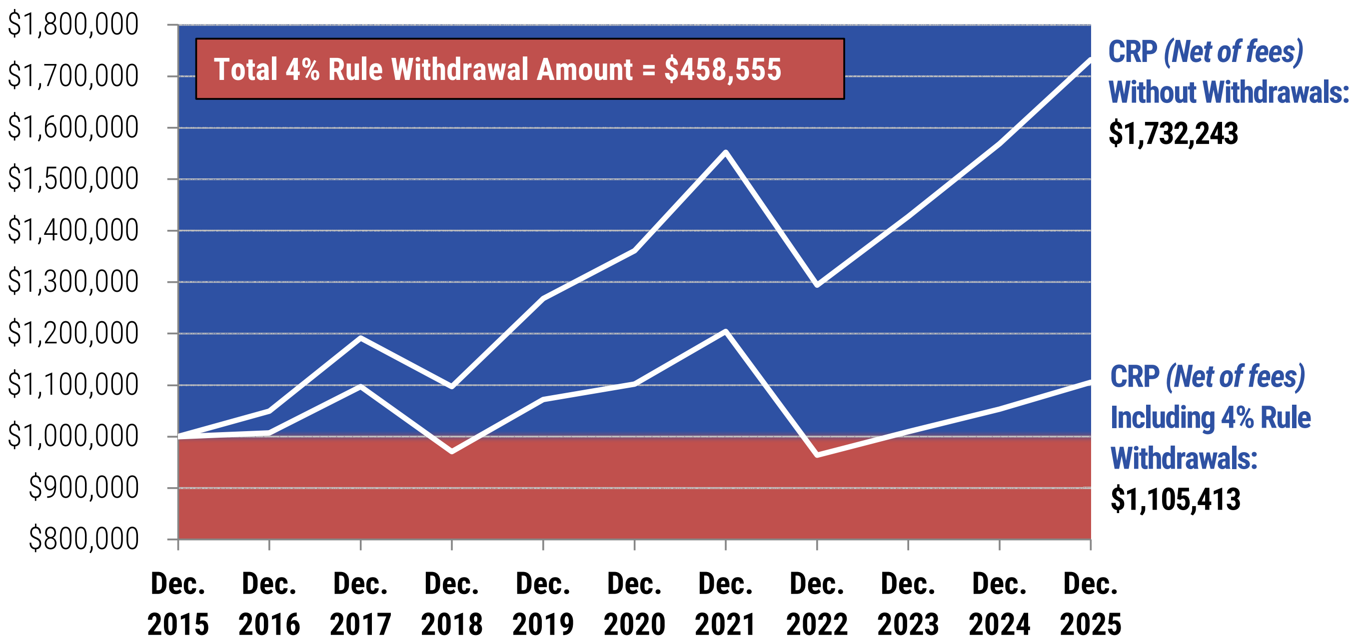
Core Retirement Portfolio — Meeting its Economic Objective

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.

When viewed through the lens of its economic objective, we believe CRP's track record over the past decade has demonstrated its ability to fund a current distribution stream and provide the growth necessary to pursue its longer-term financial goals.

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.

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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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. 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.

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. 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.

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 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. The **Dow Jones Industrial Average (DJIA)** is an unmanaged, price-weighted index that consists of 30 blue chip U.S. stocks selected for their history of successful growth and interest among investors. 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). All index 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.

*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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