Core Retirement Portfolio

Portfolio Manager Commentary

As of 9/30/2024

EquityCompass

Q3 2024 Overview

For the third quarter, the **Core Retirement Portfolio (CRP)** generated a return of 6.65% (5.87% net of maximum potential fees) versus its blended benchmark, which gained 7.42%. Year to date, CRP is up 13.79% (11.25% net), while the benchmark has returned 13.94%. CRP's long-term results can be found in the table below.

Last quarter, we acknowledged one word that best described the market and economic environment was: ***anxious***.

Investors were *anxious* about an economic recession that had not yet arrived. Investors were also *anxious* about the mega cap technology stocks that had consumed all of the performance in the first half of the year—leaving bread crumbs for the rest. Taken together, optimism about the economy and the stock market seemed to be in short supply.

Three months later, investors appeared to breathe a sigh of relief that the economy is not in a recession. Although the unemployment rate has ticked up from 4.0%, to 4.3% in the last quarter, by most accounts, gross domestic product (GDP) is still growing at a rate of more than 2%, with inflation falling from the 3% level earlier in the year. Amidst good news heralding the start of the Federal Reserve's (Fed) interest rate cuts, an economic soft landing—although not 100% certain—is now favored to occur.

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%—representing the second highest quarterly gain for the AGG since June 1995.

The primary catalyst for the bond market's strong third quarter showing was the Fed's decisive shift toward a 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—a sizable 50 basis points reduction in the overnight federal funds rate. Anticipating a further decline in short-term rates, Treasury yields declined across the curve, sparking a broad-based rally in bonds. CRP's fixed income exposure captured the bulk of the bond market's rally in the third quarter.

We have been of the opinion that dividend-paying stocks, serial underperformers since 2022, were at the "starting gate," poised for higher relative performance once the Fed began cutting interest rates. We also noted, "*It is important to remember the stock market is a discounting mechanism which tends to adjust prices long before the bell is rung.*" It was our belief at the time, that dividend stocks could begin to move up in price in anticipation of Fed rate cuts. True to form, that is exactly what happened.

Objective

A multi-strategy approach designed to fund retirement withdrawals by addressing four essential needs: income, capital appreciation, stability, and risk mitigation.

Portfolio Management Team

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

Timothy M. McCann
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	Inception	2016	2017	2018	2019	2020	2021	2022	2023
Gross %	6.65	8.02	13.79	24.62	5.72	8.80	8.26	8.14	16.95	-5.08	19.05	10.53	17.48	-14.09	13.65
Benchmark %	7.42	8.87	13.94	23.27	5.69	7.83	7.36	9.41	12.76	-5.26	16.91	7.72	13.35	-9.20	10.02
Net %	5.87	6.39	11.25	20.90	2.61	5.61	5.08	4.92	13.52	-7.90	15.59	7.32	14.07	-16.64	10.33

As of 9/30/2024; 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.

For the third quarter, the S&P 500 Low Volatility High Dividend Index, a proxy for high dividend-paying stocks, gained 14.90% in three months—almost three times the return of the S&P 500 Index. We were pleased that CRP's value-oriented dividend-paying stocks participated in this rotation, generating their best quarterly return of the year.

Another observation last quarter was that, in our opinion, small and mid cap stocks—performance laggards throughout the year—might soon emerge as the earnings growth rates for both began to accelerate, thereby narrowing the performance gap with mega cap stocks. As expected, this scenario played out.

For the third quarter, the S&P 500 Index gained 5.89%, but the S&P 500 Equal Weight Index gained 9.59%. Although mega cap technology stocks underperformed for the quarter, we were pleased that CRP's growth allocation posted comparable returns to the broad market and has continued to generate high absolute and relative performance year to date.

Supplementing CRP's growth and dividend income equity positions, one quarter of the portfolio is allocated to a tactical asset allocation strategy that has the ability to invest in stocks, bonds, or cash, dependent on market conditions. When fundamental earnings, technical conditions, and macroeconomic factors are positive, the tactical strategy is fully invested in passive equity exchange-traded funds (ETF). Conversely, if any of the indicators are declining—signaling potential disruption in the stock market—the tactical allocation can be shifted to bonds or cash as a defensive measure.

Currently, the tactical asset allocation strategy is in a neutral position—neither bullish nor bearish on stocks. The strategy's neutral positon is indicative of the continued strength in the equity markets tempered by a cautious view that economic growth may be slowing. As a result, the tactical allocation is balanced between 50% equities and 50% short-term bonds.

Although the technical model is positive, the fundamental model is revealing some weakness, a reflection of slowing earnings growth coupled with noticeable instability among key macroeconomic indicators. What is clear is that high-frequency data has been picking up potential vulnerability in the economy fairly consistently throughout the third quarter. However, the incoming data has yet to give us an all clear signal that the economy is in sturdy shape. In other words, stock market optimism, in our view, is not fully supported by economic fundamentals, including slower GDP growth and a softer labor market.

While the odds favor a soft landing, it is important to understand the chance of a recession is not zero. At which time we believe economic conditions have stabilized and are improving, we will shift the current allocation in short-term bonds into passive equity ETFs. In the meantime, the tactical bond allocation is yielding nearly 5.0% on the back of higher short-term interest rates.

Year to date, CRP's performance is broadly in line with its blended benchmark on a gross basis. Most importantly, over the last eight years, the portfolio has continued to generate economic returns in excess of its stated goal to provide retirees with an annual 4% income withdrawal rate adjusted upward each year by 3% to hedge against the rise of inflation (see page 4 for greater detail).

Portfolio Outlook

As Jerome Powell, Chairman of the Federal Reserve, has noted on several occasions, the precise size and timing of interest rate cuts will depend largely on 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. After averaging 2.8% over the past five quarters, GDP growth is expected to slow to 1.8% over the next five quarters according to consensus estimates.

This expected moderation in aggregate economic output should put further downward pressure on inflation. The latest reading on the Consumer Price Index (CPI) reflected a year-over-year increase of 2.5% through August, down from a peak of 9.1% in June 2022. The Bloomberg survey calls for the CPI to continue its gradual descent, reaching an annual rate of 2.2% by the end of next year.

Although lower inflation and lower interest rates can be viewed positively, a slowing economy does carry some risk. Even so, we believe CRP's allocation to high dividend-paying value stocks coupled with secularly-advantaged growth stocks offers the right balance for investors.

We have long been a proponent of this barbell approach of investing. In this way, no matter the near-term direction of the stock market—trying to determine whether the market favors growth stocks or value stocks—CRP should be prudently hedged. Not only is this combination tactically appropriate, we also believe it is strategically right-sized.

We continue to caution investors to brace for short-term market volatility. In the months ahead, there will be days when the economic data may attest the narrative of higher inflation and higher interest rates is behind us, and the Fed is on the presage to continue lowering interest rates. On other days, the news may portend that inflation is sticky and slower to decline, putting off the prospect of further lowering interest rates in the near term.

In addition, the world is awash in geopolitical uncertainty. The war in Ukraine continues with no immediate end in sight. Further, the 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.

Markets inherently struggle with uncertainty, the consequence being heightened market price volatility. All this can be unnerving—even fearful—for many investors. Recognizing the risks in the market remain elevated due to economic, political, and geopolitical challenges, CRP is currently overweight in allocations that seek both income and stability but still maintains a solid investment in growth. The breakdown as of September 30, 2024 is as follows.

Allocations Seeking Current Income and Stability (62.3%)

- 25.0% – Equity income offering a current dividend yield of approximately 3.7%
- 24.1% – Core fixed income generating 4.1% income
- 11.1% – Passive short-term fixed income providing approximately 4.7% in yield
- 2.1% – Short-term cash

Allocations Seeking Growth for Tomorrow (37.7%)

- 24.5% – Equity growth
- 13.2% – Passive equity investments

Portfolio Growth While in the Decumulation Phase

The **Core Retirement Portfolio (CRP)** seeks to address three important financial goals for investors: (1) the ability to fund annual income needs, (2) protection against inflation, and (3) longevity. Healthy individuals retiring in their 60s often live into their 80s and 90s. The goal of longevity means a portfolio strategy is necessary to meet a retiree's financial objectives for two—possibly three—decades.

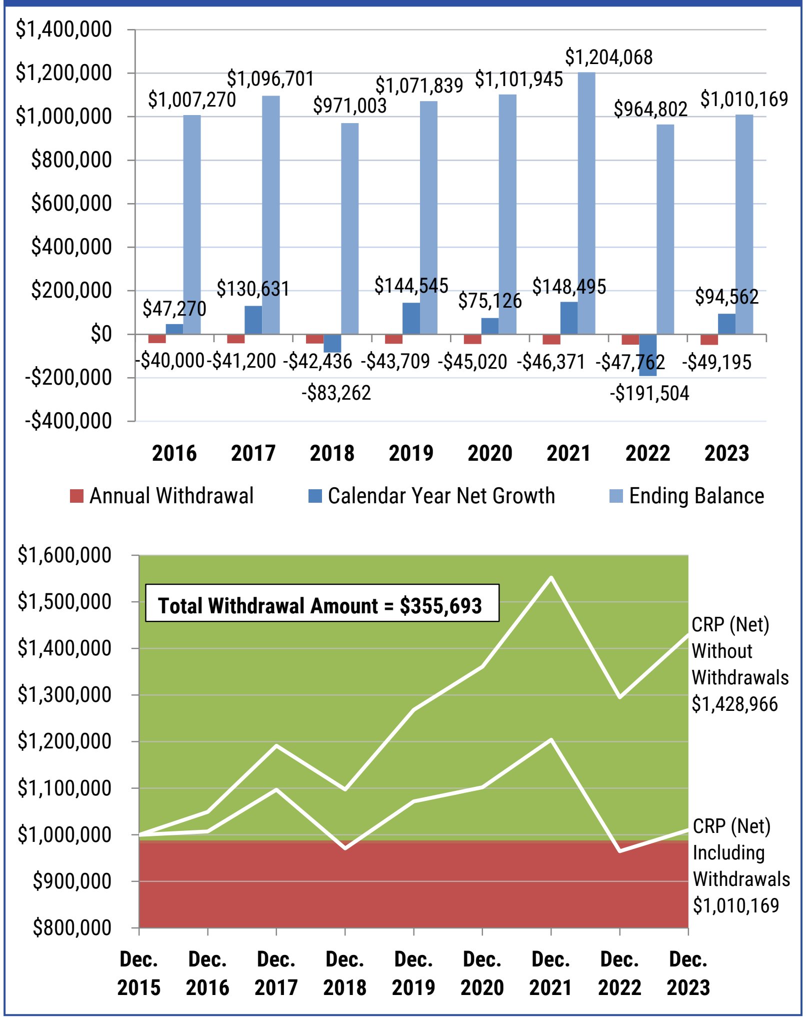
CRP is a goals-based investment approach designed to meet the paramount objectives needed to address income withdrawals over the long term. The portfolio seeks to satisfy the essential needs of investors who are in their retirement years by employing three distinct objectives: (1) growth provided by secularly-advantaged global businesses to fund future withdrawals, (2) income from dividend-paying stocks to fund current withdrawals, and (3) stability by the implementation of fixed income securities and a tactical allocation to supplement income and help counteract volatility. In order to achieve an estimated 4% withdrawal rate* that seeks to last for 30 years, we believe growth and capital appreciation are essential strategies needed to attain this financial goal.

For illustrative purposes, we begin with a $1 million portfolio, the objective of which is to sustain a 4% withdrawal rate that increases annually at a 3% rate to help offset inflation that, in turn, is needed to last for 30 years. It is important to note, this portfolio will need to generate $1.9 million in total return throughout annual distributions to the retiree. In the first year, the retiree receives $40,000; the second year, $41,200 (a 3% payout increase); the third year, $42,436; and in year 30, a distribution of $98,000.

The economic objective of the Core Retirement Portfolio is to achieve a sustainable 4% annual withdrawal rate, adjusted each year for inflation, which will last for 30 years. It is a goals-based investment approach. The paramount objective for investors in CRP is not how well the portfolio is performing on a relative price basis over the short-term, but rather its ability to achieve its ***economic goal.***

Although CRP has performed well historically relative to its blended benchmark, the most important goal will always be how well it has performed in achieving its 4% annual withdrawal objective. At the end of 2023, eight years since an initial $1 million investment in CRP, an investor would have received eight annual distributions (based on a 4% withdrawal rate and 3% annual inflation adjustment)—$355,693 in total withdrawals. Despite this cumulative withdrawal and factoring in a maximum possible fee of 3% annually, the year-end portfolio value would be $1,010,169.

Core Retirement Portfolio (CRP) Calendar-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: 1/1/2016–12/31/2023. 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.

Portfolio Growth While in the Decumulation Phase (continued...)

It is important to note that in this situation the portfolio was able to withstand a bear market which saw stocks and bonds drop double-digits in addition to a 7%+ annual deduction (4% distribution + 3% potential maximum fees) over the course of eight years, and CRP's ending account value after calendar year 2022 barely dipped into the initial principal investment. This was achieved during the worst equity market in over ten years and the worst bond market in over 40 years nonetheless.

When an investor takes an annual income distribution, a portion is funded by common stock dividends, supplemented by fixed income payments, with the remaining amount provided by the underlying growth of the portfolio. Inevitably, there will be years when CRP's total price return is higher than the assumed 4% withdrawal rate and years when the price return is less than the withdrawal rate or even negative for the year. The decline in both stocks and bonds in 2022 contributed to a drawdown in the portfolio, but the rise in yields associated with declining bond prices does have a positive implication looking ahead. Historically, CRP's yield has been close to 2%, but the increase in bond yields in 2022 helped bring the portfolio yield up to approximately 3%. The 4% distribution value in 2023 grew to $49,195, and the 3% yield covered nearly 60% of that withdrawal amount simply in yield alone! This higher level of current income can help reduce the need for price appreciation going forward to cover withdrawals and prevent capital erosion.

Over time, the sequence of the Core Retirement Portfolio'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.

When viewed through the lens of its economic objective, we believe CRP's last eight years of performance have demonstrated its ability to fund a current distribution stream and provide the growth necessary to pursue its longer-term financial goals.

CORE RETIREMENT PORTFOLIO WRAP COMPOSITE (11/01/2015 – 12/31/2023)

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	Portfolios With Bundled Fees	Composite Assets (USD Mil.)	Strategy Assets (USD Mil.)†	Firm & Advisory Assets (USD Mil.)
2015 §	-1.6%	-2.1%	-0.8%	N/A	N/A	24	N/A	100%	$9	$9	$2,217
2016	8.1%	4.9%	9.4%	N/A	N/A	849	0.1%	100%	$404	$455	$2,714
2017	16.9%	13.5%	12.8%	N/A	N/A	<6	N/A	100%	$1	$1,066	$3,785
2018	-5.1%	-7.9%	-5.3%	7.3%	6.5%	<6	N/A	100%	$1	$1,269	$3,831
2019	19.1%	15.6%	16.9%	8.2%	7.2%	<6	N/A	100%	$1	$1,552	$4,294
2020	10.5%	7.3%	7.7%	13.2%	12.4%	<6	N/A	100%	$11	$1,528	$4,012
2021	17.5%	14.0%	13.3%	12.5%	11.7%	18	0.1%	100%	$14	$1,908	$5,038
2022	-14.1%	-16.6%	-9.2%	15.1%	13.4%	21	0.2%	100%	$11	$1,592	$4,469
2023	13.6%	10.3%	10.0%	12.9%	10.7%	30	0.1%	100%	$17	$1,685	$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 return. † Supplemental Information. § Returns are for the period 11/01/2015 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 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 management. 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.

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
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.

It is important to review your investment objectives, risk tolerance, and liquidity needs before choosing an investment style or manager. 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 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. 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.

Gross domestic product (GDP) is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period. As a broad measure of overall domestic production, it functions as a comprehensive scorecard of a given country's economic health.

The **Consumer Price Index (CPI)** measures the change in prices paid by consumers for goods and services. The CPI reflects spending patterns for each of two population groups: all urban consumers and urban wage earners and clerical workers.

*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.