

Global Leaders Portfolio

The Growth Opportunity from Leading Companies Around the World

“The best business to own is one that over an extended period can employ large amounts of incremental capital at very high rates of return.”

– Warren Buffett



8-Year Anniversary Update

December 2022

The Origination of Global Leaders Portfolio (GLP)

GLP was introduced in July 2014 with the stated objective of investing in companies positioned to benefit from what McKinsey & Company called the defining megatrend of our age – **“the biggest growth opportunity in the history of capitalism.”**[†]

The question to consider was – how should GLP best take advantage of this unparalleled historic economic opportunity? There were two distinct strategies:

- 1) Buy an emerging market company domiciled in an emerging market country, or
- 2) Buy a multinational company domiciled in a developed economy that sells its products and services into the emerging markets around the world

For GLP, we decided the better risk/reward approach for investors was to own blue-chip multinational growth companies in the developed world rather than take on too much risk by owning emerging market companies directly.

Why? Multinational growth companies domiciled in the developed world generally have better accounting transparency, robust corporate governance practices, and lower transaction costs while still generating above-average growth.

[†] *Winning the \$30 Trillion Decathlon: Going For Gold In Emerging Markets*, McKinsey & Company, August 2012.



The Most Attractive Opportunity for Growth in Decades

➤ Today, we believe the most mispriced segment of the market is in growth stocks.

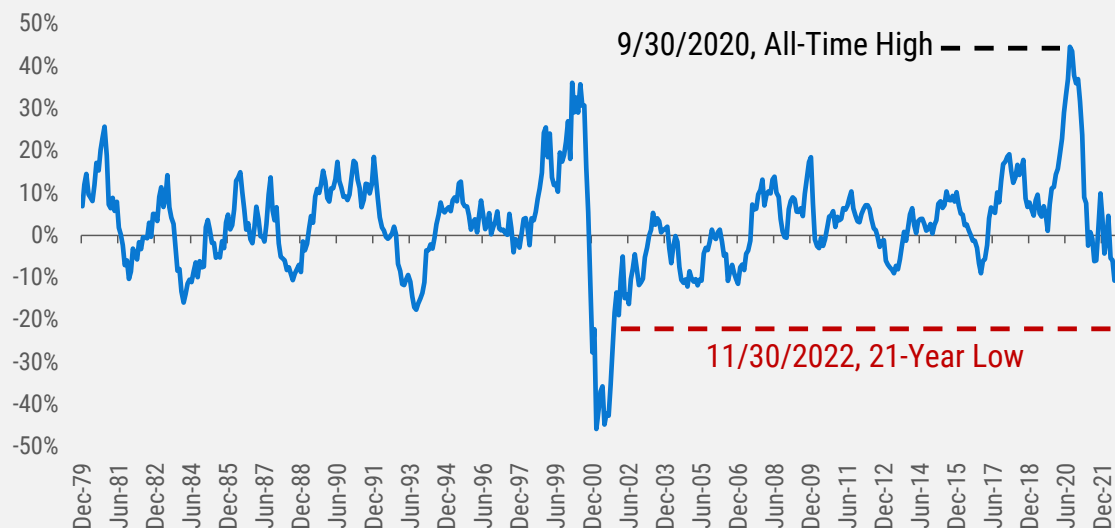
➤ The valuation gap between Value and Growth stocks is at its second-widest negative extreme going back to 1976.

➤ We believe the indiscriminate selloff in high-quality, leading growth companies has been grossly overdone.

➤ Based on current price levels, the future rate of return for high quality growth stocks appears the most attractive in over 20+ years.

Worst Performance Gap in 21 Years

Russell 1000 Growth Index Minus Russell 1000 Value Index - Monthly | Trailing 12-Month Relative Return | Dividends excluded | 12/31/1978 - 11/30/2022 | Source: Bloomberg Finance, LP



Business-Driven Investing

- The investment process we employ for GLP is called **business-driven investing**.
- Everything from stock selection to portfolio management is seen through the lens of a business owner.
- In thinking about performance, we focus on the **economic progress of our companies**, knowing full well that, over time, stock prices tend to reflect economic returns.



The Leading Businesses in the World

GLP seeks to own the leading businesses in the world – companies that over an extended period of time can employ large amounts of capital at very high rates of return.

Invests in companies that:

- Generate cash for its owners in excess of operating needs
- Earn a cash return above the cost of capital driving shareholder value over time

Portfolio strategy:

- Concentrated, low-turnover buy-and-hold strategy that seeks to own leading businesses with a global footprint to pursue higher growth potential
- Seeks to compound the growth of intrinsic value over the long-term
- Strives to provide tax-advantaged returns by minimizing realized short-term taxable gains, while maximizing the benefit of compounding unrealized long-term capital gains



Let Your Leading Businesses Run!

Investing in high-quality companies at what we believe are rational prices, taking sizable positions, and holding for several years used to be considered sensible investing.

In today's highly speculative market, long-term investing can be rare but *it's what we do.*

Performance of GLP's 14 Compounding Legacy Stocks

All holdings as of 9/30/2022 held in GLP since inception
(June 30, 2014 – September 30, 2022)

| | Total Return | Average Annual Return |
|--|--------------|-----------------------|
| MSCI ACWI | 50.54% | 5.08% |
| Apple, Inc. (AAPL) | 565.95% | 25.81% |
| Mastercard, Inc. (MA) | 307.21% | 18.54% |
| LVMH Moët Hennessy Louis Vuitton SE (LVMUY) | 287.44% | 17.82% |
| The Estée Lauder Companies, Inc. (EL) | 217.30% | 15.01% |
| PayPal Holdings, Inc. (PYPL) † | 209.12% | 14.66% |
| Brookfield Asset Management, Inc. (BAM) | 139.45% | 11.15% |
| Nike, Inc. (NKE) | 134.06% | 10.85% |
| BlackRock, Inc. (BLK) | 111.60% | 9.50% |
| Berkshire Hathaway, Inc. (BRK.B) | 110.98% | 9.46% |
| TE Connectivity Ltd. (TEL) | 109.02% | 9.34% |
| QUALCOMM, Inc. (QCOM) | 82.92% | 7.59% |
| Nestlé SA (NSRGY) | 72.46% | 6.82% |
| Diageo Plc (DEO) | 65.20% | 6.27% |
| Unilever Plc (UL) | 26.96% | 2.93% |

Source: Bloomberg Finance, LP

† PayPal Holdings, Inc. (PYPL) was acquired by spinoff from original EBAY, Inc. (EBAY) position held at portfolio inception. Performance calculation shows the return of EBAY from 6/30/2014 – 7/10/2015 combined with the return of PYPL from 7/10/2015 – 9/30/2022.



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.

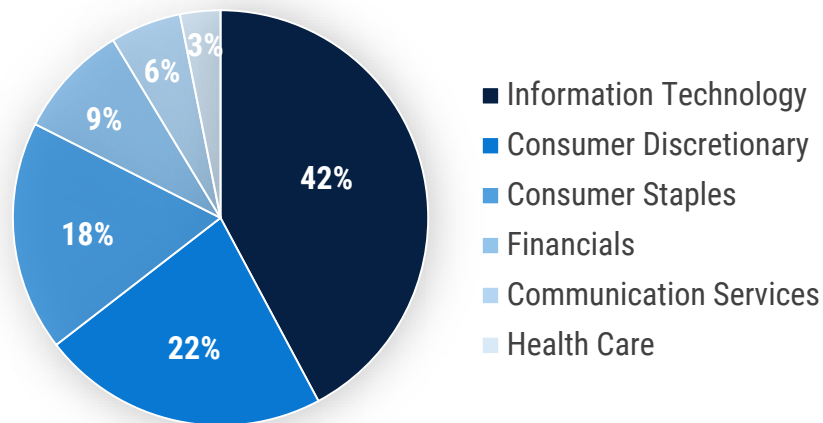
Opportunistic Portfolio Sector Diversification

Almost 80% of GLP is invested in 4 of the 5 most undervalued sectors as measured by Morningstar:
 Information Technology (42.18%), Consumer Discretionary (22.34%), Financials (8.89%),
 and Communication Services (5.51%).

| Symbol | | Weight |
|-------------------------------|-------------------------------------|---------------|
| Information Technology | | 42.18% |
| AAPL | Apple Inc. | 5.48% |
| QCOM | QUALCOMM Inc. | 4.97% |
| MA | Mastercard Inc. Class A | 4.90% |
| TEL | TE Connectivity Ltd. | 4.61% |
| PYPL | PayPal Holdings, Inc. | 4.31% |
| CRM | Salesforce, Inc. | 4.11% |
| NOW | ServiceNow, Inc. | 3.88% |
| ASML | ASML Holding NV | 3.67% |
| ADBE | Adobe Incorporated | 3.36% |
| TSM | Taiwan Semiconductor Mfg. Co., Ltd. | 2.89% |
| Consumer Discretionary | | 22.34% |
| AMZN | Amazon.com, Inc. | 5.38% |
| LVMUY | LVMH Moet Hennessy Louis Vuitton SE | 5.37% |
| MELI | MercadoLibre, Inc. | 4.62% |
| CFRHF | Compagnie Financiere Richemont SA | 3.85% |
| NKE | NIKE, Inc. Class B | 3.14% |
| Consumer Staples | | 17.93% |
| UL | Unilever plc | 4.57% |
| DEO | Diageo plc | 3.88% |
| EL | Estee Lauder Cos. Inc. Class A | 3.87% |
| NSRGY | Nestle S.A. | 3.52% |
| HKHHY | Heineken Holding N.V. | 2.08% |

| Symbol | | Weight |
|-------------------------------|-------------------------------------|--------------|
| Financials | | 8.89% |
| BLK | BlackRock, Inc. | 3.41% |
| BAM | Brookfield Asset Mgmt. Inc. Class A | 2.87% |
| BRK.B | Berkshire Hathaway Inc. Class B | 2.61% |
| Communication Services | | 5.51% |
| GOOGL | Alphabet Inc. Class A | 5.51% |
| Health Care | | 3.14% |
| ISRG | Intuitive Surgical, Inc. | 3.14% |

As of 9/30/2022



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A Compelling Valuation and Economic Cycle Opportunity

As of 9/30/2022

➤ ***Cheapest valuation since inception...***

Based on our research, and supported by Morningstar, current GLP stocks are trading at a discount to fair value *suggesting considerable potential upside.*

➤ ***In a lower for longer environment, the scarce resource is growth...***

If we are heading towards lower economic growth, with somewhat lower interest rates and inflation, we believe *the stock market environment could soon favor growth stocks again.*

In our opinion, GLP is well-positioned for the next economic cycle and is trading at a significant discount to intrinsic value — a combination that could provide investors with the opportunity for above-average future rates of return.

Global Leaders Portfolio (GLP) Economic Characteristics

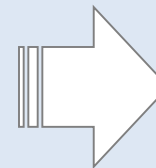
When a company earns above its cost of capital, sales growth becomes a proxy for future growth in fair value.



Average Return on Invested Capital (ROIC)



Estimated Cost of Capital Based on Expected Market Rate of Returns



Average 3–5 Year Estimated Sales Growth Rate

Source: Bloomberg Finance, LP



Near-Term Challenges, But Long-Term Opportunity Remains

Significantly rising interest rates have recently challenged growth stocks. Since inception, GLP has endured other significant headwinds, too:

- Corporate profit recession
- Constant volatility
- Trade wars and tariffs
- COVID-19 pandemic

Despite these hurdles, GLP's long-term track record remains strong. In our view, the near-term obstacles for growth stocks actually create increased opportunity going forward.

| As of 9/30/2022 | GLP (gross) | MSCI ACWI | GLP (net)‡ |
|---------------------------------------|-------------|-----------|------------|
| YTD 2022 | -33.76% | -25.63% | -35.29% |
| Annualized Returns | | | |
| 1-Year | -27.59% | -20.66% | -29.76% |
| 2-Year | -4.67% | 0.55% | -7.50% |
| 3-Year | 4.12% | 3.75% | 1.07% |
| 4-Year | 4.73% | 3.15% | 1.66% |
| 5-Year | 6.29% | 4.44% | 3.19% |
| 6-Year | 8.48% | 6.69% | 5.32% |
| 7-Year | 8.14% | 7.42% | 4.98% |
| 8-Year | 7.19% | 5.55% | 4.06% |
| Calendar Year Returns | | | |
| 2021 | 20.46% | 18.54% | 16.99% |
| 2020 | 29.98% | 16.25% | 26.25% |
| 2019 | 35.28% | 26.60% | 31.41% |
| 2018 | -9.64% | -9.41% | -12.33% |
| 2017 | 29.50% | 23.97% | 25.75% |
| 2016 | 4.23% | 7.86% | 1.12% |
| 2015 | -2.24% | -2.36% | -5.09% |
| Since Inception (July 1, 2014) | | | |
| Cumulative Return | 71.33% | 50.54% | 34.10% |
| Compounded Annual Return | 6.74% | 5.08% | 3.62% |



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

Meet the Portfolio Management Team



Whether the economy is expanding or contracting, and whether or not interest rates are rising or falling, we steadfastly seek to own a focused portfolio of the leading companies in the world no matter the environment.



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 30 years of investment experience. Prior to joining EquityCompass, he was Chief Investment Strategist at Legg Mason Investment Counsel, and before that, the Portfolio Manager of the Growth Equity Strategy at Legg Mason Capital Management for 14 years where he managed \$7 billion in assets. Robert is the author of ten investment books including *The New York Times* Best Seller, *The Warren Buffett Way*, widely considered to be the definitive book on the investment approach and strategies of Warren Buffett. The book has sold over one million copies worldwide and is translated into 17 foreign languages. In addition, Robert wrote, *Investing: The Last Liberal Art*, a multidiscipline examination of investing and decision making. His latest book, published in 2021, is *Warren Buffett: Inside the Ultimate Money Mind*. 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. Robert is also a member of the Global Interdependence Center.



Lauren E. Loughlin
Associate Portfolio
Manager

Lauren is an Associate Portfolio Manager at EquityCompass. She joined the team in May 2014 and helps manage the Global Leaders Portfolio and is a member of the EquityCompass dividend team. Lauren is involved in all aspects of the portfolio management process, including investment research and analysis, portfolio strategy, stock selection, product marketing, asset and performance measurement, and client communications. She also leads the women's investing initiative at EquityCompass, has hosted several client events focused on women investors, and has written extensively on the topic. Prior to joining EquityCompass, Lauren was a member of the Stifel Institutional Equity Sales group, and she also previously worked at Morgan Stanley as an analyst in equity derivative client service. Lauren graduated magna cum laude with a B.S. in business administration from Washington and Lee University.



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 over \$4.6 billion as of November 30, 2022. 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 November 30, 2022. 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.



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Index Description(s): The MSCI ACWI Index captures large and mid cap representation across 23 Developed Markets and 21 Emerging Market countries. The index returns are presented on a total return basis, which assume reinvestment of all cash distributions (such as dividends). With 2,434 constituents, the index covers approximately 85% of the global investable equity opportunity set. 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.

General Disclaimer on GLP Economic Characteristics: Below we describe the methodology used for the compilation of Average Return on Invested Capital (ROIC), Estimated Cost of Capital, and Average Estimated Sales Growth Rate as shown on slide 8.

Average Return on Invested Capital (ROIC): defined as the average ROIC of all the companies in the Global Leaders Portfolio. The ratio is based on the actual 12-month trailing returns reported by the individual companies as compiled by Bloomberg Finance, LP.

Estimated Cost of Capital: the assumed required rate of return for equity investors which is based on the compounded annual total return growth rate of the S&P 500 of approximately 10% since inception.

Average Estimated Sales Growth Rate: represents the average 3-5 year expected sales growth rate of the companies in the Global Leaders Portfolio based on analysts' consensus estimates as reported by Bloomberg Finance, LP.

General Disclaimer on Performance Information: All data and figures as of 9/30/2022 unless otherwise indicated. All performance results presented are done solely for educational and illustrative purposes and are not intended for trading, or to be considered investment advice. No representation is made that any Strategy, model, or model mix will achieve results similar to those shown in these materials. The information provided should not be considered a recommendation to purchase, sell, or hold a particular security. There is no assurance, as of the date of this publication, that the securities purchased remain in the portfolio or that securities sold have not been repurchased. The securities purchased do not represent the entire portfolio and in the aggregate, may represent a small percentage of the portfolio. All benchmark returns presented are provided to represent the investment environment existing during the time periods shown. Actual investment performance will vary due to fees and expenses. For comparison purposes, the benchmarks include the reinvestment of income. The benchmarks are unmanaged and unavailable for direct investment.

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Additional Information Available Upon Request

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Investment Performance Disclosures

GLOBAL LEADERS PORTFOLIO WRAP COMPOSITE (07/01/14 – 12/31/21)

| Year-End | Gross-of-Fees Return* | Net-of-Fees Return** | Benchmark Return | Composite 3 Yr. Ex Post Std. Dev. | Benchmark 3 Yr. Ex Post Std. Dev. | Composite Number of Portfolios | Internal Dispersion (%) | Portfolios With Bundled Fees (%) | Composite Assets (USD Mil.) | Strategy Assets (USD Mil.)† | Total Firm Assets (USD Mil.) |
|----------|-----------------------|----------------------|------------------|-----------------------------------|-----------------------------------|--------------------------------|-------------------------|----------------------------------|-----------------------------|-----------------------------|------------------------------|
| 2014 § | 2.4% | 0.9% | -1.9% | N/A | N/A | 167 | N/A | 100% | \$15 | \$23 | \$1,929 |
| 2015 | -2.2% | -5.1% | -2.4% | N/A | N/A | 519 | 0.1% | 100% | \$53 | \$65 | \$2,217 |
| 2016 | 4.2% | 1.1% | 7.9% | N/A | N/A | 539 | 0.1% | 100% | \$72 | \$76 | \$2,714 |
| 2017 | 29.5% | 25.7% | 24.0% | 10.1% | 10.5% | <6 | N/A | 100% | \$6 | \$110 | \$3,785 |
| 2018 | -9.6% | -12.3% | -9.4% | 10.6% | 10.6% | 13 | N/A | 100% | \$12 | \$137 | \$3,831 |
| 2019 | 35.3% | 31.4% | 26.6% | 13.0% | 11.4% | 8 | 0.19% | 100% | \$10 | \$217 | \$4,294 |
| 2020 | 30.0% | 26.2% | 16.3% | 19.1% | 18.4% | 12 | 0.41% | 92% | \$12 | \$403 | \$4,012 |
| 2021 | 20.5% | 17.0% | 18.5% | 17.9% | 17.1% | 13 | 0.19% | 92% | \$12 | \$593 | \$5,038 |

* 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 7/01/14 through 12/31/14.

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 06/01/14–12/31/21. 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 Global Leaders 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. Global Leaders Portfolio invests in U.S. exchange-traded equities that have global revenue exposure that are deemed to be of high quality in terms of their ability to create and sustain long-term competitive advantages and above-average return on capital. Stocks are purchased based on a discount to the manager’s perceived intrinsic value and will own roughly 20-40 stocks across multiple economic sectors. 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 July 1, 2014.



Investment Performance Disclosures

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Benchmark Description

The benchmark is the MSCI ACWI Index. The 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. All benchmark returns are shown on a total return basis and assume that all cash distributions, such as dividends, are reinvested. The volatility of the indices identified in this report may be materially different from the volatility of the model portfolios presented by EquityCompass. Indices are unmanaged, do not reflect fees and expenses, and are not available for direct investment.

Fees

Gross-of-fees returns, are gross of portfolio management and custody fees and net of all trading costs in the case of non-wrap accounts and those wrap accounts traded by EquityCompass. Trading costs are not deducted from gross-of-fee return calculation if the wrap account trades are executed by the Sponsor. Net returns are calculated by subtracting the highest applicable annual wrap fee (3.00%, by deducting 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 and is available upon request.

Reporting Currency

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

Annualized Standard Deviation

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

Internal Dispersion

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

Assets

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

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