

Quality Dividend Fund

» Fund Goals

Income
from owning stocks with above-average dividend yields and MLPs

Long-term growth
from dividend reinvestment, dividend increases, and capital appreciation

Lower volatility
from owning quality companies

Performance – Total returns net of fees. As of September 30, 2024

	1-Mo.	3-Mo.	YTD	1-Yr.	3-Yr.	5-Yr.	10-Yr.	Since Inception	Inception Date
Class A (Without Load)	1.53%	10.54%	16.16%	25.64%	6.48%	7.52%	7.34%	8.05%	9/30/2013
Class A (With Load)	-4.29%	4.17%	9.52%	18.38%	4.41%	6.25%	6.71%	7.47%	9/30/2013
S&P 500	2.14%	5.89%	22.08%	36.35%	11.91%	15.98%	13.38%	13.93%	9/30/2013
S&P Low Vol High Dvd	2.37%	14.90%	22.81%	34.80%	10.82%	8.32%	9.77%	10.44%	9/30/2013
Class C	1.47%	10.31%	15.47%	24.72%	5.71%	6.73%	6.54%	7.26%	10/1/2013
S&P 500	2.14%	5.89%	22.08%	36.35%	11.91%	15.98%	13.38%	13.85%	10/1/2013
S&P Low Vol High Dvd	2.37%	14.90%	22.81%	34.80%	10.82%	8.32%	9.77%	10.37%	10/1/2013
Class I	1.52%	10.54%	16.32%	25.90%	6.75%	7.78%	—	8.51%	10/4/2016
S&P 500	2.14%	5.89%	22.08%	36.35%	11.91%	15.98%	—	15.13%	10/4/2016
S&P Low Vol High Dvd	2.37%	14.90%	22.81%	34.80%	10.82%	8.32%	—	8.31%	10/4/2016

Returns for periods over one-year are annualized. Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data shown with load reflects the Class A shares maximum sales charge of 5.75%. Performance data shown without load does not reflect the current maximum sales charge. Had the sales charge been included, the fund's returns would be lower. The performance shown reflects fee waivers/reimbursements in effect; without these waivers, performance would have been lower. Total returns are based on net change in NAV with reinvestment of all dividends. For performance current to the most recent month-end, please call (888) 201-5799. The Fund charges a 1% redemption fee if shares are redeemed within 60 days of purchase. The S&P 500 Low Volatility High Dividend Index is an unmanaged market index and should not be considered indicative of any Quality Dividend Fund investment. It is not possible to directly invest in an index. Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees, or other expenses.

Top Ten Holdings by Weight

As of September 30, 2024

Crown Castle, Inc.	4.0%
Best Buy Co., Inc.	4.0%
International Paper Co.	4.0%
AbbVie, Inc.	4.0%
Cisco Systems, Inc.	3.9%
Stanley Black & Decker, Inc.	3.9%
Truist Financial Corp.	3.9%
U.S. Bancorp	3.9%
Enbridge, Inc.	3.9%
Int'l. Business Machines Corp.	3.9%

Sector Allocation

As of September 30, 2024

	Fund	S&P 500	SPLVHD
Commun. Services	—	8.87%	8.84%
Cons. Discretionary	6.50%	10.11%	1.62%
Consumer Staples	11.00%	5.89%	18.49%
Energy	11.10%	3.31%	9.20%
Financials	18.52%	12.92%	1.70%
Health Care	18.46%	11.60%	13.20%
Industrials	7.27%	8.50%	2.00%
Information Tech.	10.93%	31.70%	3.33%
Materials	4.07%	2.24%	8.08%
Real Estate	5.89%	2.34%	13.69%
Utilities	6.26%	2.53%	19.84%

SPLVHD = S&P 500 Low Volatility High Dividend Index

Top ten holdings, sector allocation, and portfolio characteristics are subject to change and should not be considered a recommendation to buy or sell securities. Market cap and P/E statistics are averages for the Fund's holdings, not for the fund itself.

The yield information included is as of the period indicated and should not be considered a recommendation to purchase, hold, or sell any particular security. There is no assurance that any of the yields noted will remain and may vary over time.

Fund Information

	Class A†	Class C	Class I
Symbol	QDVAX	QDVCX	QDVIX
Maximum Sales Charge	5.75%	None	None
CUSIP			360875306
Inception	9/30/2013	10/1/2013	10/4/2016
12b-1 Fees	0.25%	1.00%	None
Gross Expense Ratio	1.57%	2.32%	1.32%
Net Expense Ratio ¹	1.24%	1.99%	0.99%
Lipper Classification		Global Equity Income	
Morningstar Category		Large Value	
Dividend Frequency		Quarterly	
Benchmark		S&P 500 Index	

† Load-waived version of Class A shares are also available

Characteristics (as of September 30, 2024)

Holdings	28
Weighted Avg. Mkt-Cap (Mil)	\$148,763
Price / Earnings (P/E) NTM	15.6x
Fund Assets (Mil)	\$46.44
Class A 30-day SEC yield with waiver	2.42%
Class A 30-day SEC yield without waiver	2.00%

The yields for Class C and Class I differ due to different charges and expenses.

Holdings by Market-Cap

Large-Cap Equities (> \$10 billion)	98%
Mid-Cap (\$3.5 – \$10 billion)	2%

(1) EquityCompass has contractually agreed to a reduction of its advisory fee and/or reimbursement of other operating expenses until August 31, 2025, unless the Board of Trustees approves its earlier termination.

Risks

Mutual fund investing involves risk, including possible loss of principal. Although the Fund will invest primarily in income-producing equities, the Fund cannot guarantee any particular level of distributions. Companies that have paid regular dividends to shareholders may decrease or eliminate dividend payments in the future. A fund pursuing a dividend-oriented investment strategy may at times underperform other funds that invest more broadly or that have different investment styles.

Effective September 1, 2024, the Fund's primary broad-based performance index changed to the S&P 500® Index due to regulatory requirements. The **S&P 500® Index** is a widely recognized unmanaged index of 500 common stocks, which are generally representative of the U.S. stock market as a whole. The Fund will retain the S&P 500® Low Volatility High Dividend Index as its additional benchmark for performance comparison. The **S&P 500® Low Volatility High Dividend Index** is an unmanaged index that 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.

30-Day SEC Yield with waiver reflects the dividends and interest earned by a mutual fund during the most recent 30-day period after deducting expenses, including a fund's expense reduction. It is regarded as an estimate of the fund's rate of net investment income, and it may not equal the fund's actual income distribution rate, which reflects a fund's past dividends paid to shareholders.

30-Day SEC Yield without waiver reflects the dividends and interest earned by a mutual fund during the most recent 30-day period after deducting expenses, and does not include any expense reduction by the fund. It is regarded as an estimate of the fund's rate of net investment income, and it may not equal the fund's actual income distribution rate, which reflects a fund's past dividends paid to shareholders.

P/E ratio (or forward price-to-earnings ratio) divides the current share price of a company by the estimated future ("forward") earnings per share (EPS) of that company. The price/earnings (P/E) Ratio NTM is the multiple of forecast earnings for the next 12 months that stock investors are willing to pay for one share of the firm.

Foreign securities potentially entail special risks such as less liquid markets; political and economic instability; lax regulation; and adverse fluctuations in currency exchange rates.

As the seller (writer) of a covered call option, the Fund assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option.

Real estate investing is subject to special risks, including tenant default, declining occupancy rates, adverse changes in environmental and zoning regulations, and falling property values and rents due to deteriorating local or national economic conditions. A Real Estate Investment Trust (REIT) security listed on an exchange may be subject to abrupt or erratic price movements because of interest rate changes and other factors. A non-listed REIT security may lack sufficient liquidity to enable the Fund to sell it at an advantageous time or to minimize a loss. REIT distributions may include a return of capital. A REIT that does not qualify as a REIT under the Internal Revenue Code ("IRC") will pay taxes on its earnings, which will reduce the dividends paid by the REIT to the Fund. Some REITs are highly leveraged, which may increase the risk of loss.

Master Limited Partnerships (MLPs) are partnerships which are publicly traded and listed on a national securities exchange. MLPs are interest rate-sensitive investments that may trade in lower volumes and be subject to abrupt or erratic price movements and may involve less control by outside investors and potential conflicts of interest among an MLP and its general partner. MLPs are also subject to different tax rules than other publicly-traded equity securities that may adversely impact the Fund. MLPs primarily are engaged in energy and natural resource sectors, which makes them sensitive to negative developments in those sectors.

Investors should consider the investment objective, risks, charges, and expenses of the Quality Dividend Fund carefully before investing. A prospectus with this and other information about the Fund may be obtained by calling (888) 201-5799. Read the prospectus carefully before investing.

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Fund Managers



Thomas P. Mulroy
Executive Vice President
Senior Portfolio Manager



Michael S. Scherer
Senior Portfolio Manager

About Us

EquityCompass Investment Management, LLC ("EquityCompass") is a wholly owned subsidiary and affiliated SEC registered investment adviser of Stifel Financial Corp. Registration does not imply a certain level of skill or training. EquityCompass offers a broad range of portfolio strategies based on its research-driven, rules-based investment process, which merges traditional investment theory with quantitative techniques. As of September 30, 2024, EquityCompass provided portfolio strategies with respect to assets over \$5.3 billion.*

Contact:

Shareholder Services
(888) 201-5799

EquityCompass
(443) 224-1231
info@equitycompass.com

*Total assets combine 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.