

Quality Dividend Portfolio

Portfolio Manager Commentary

As of 3/31/2026



Q1 2026 Review

U.S. equity markets entered 2026 on an optimistic note driven by several factors, including: (1) the prospects for continued economic growth, (2) expectations that inflation was slowly working its way lower, (3) the anticipation that the Federal Reserve (Fed) could further cut interest rates, and (4) the view that peak tariff uncertainty was behind us.

As a result, the market rotation—which began in the fourth quarter of 2025—continued into the new year with the S&P 500 Equal Weight Index outperforming the technology-heavy cap-weighted S&P 500 Index. Market breadth improved with a greater number of stocks participating in the early-year rally as investors migrated to value-oriented equities that had lagged the broader market in recent quarters. The broadening of the market could be viewed as a sign of investor optimism in the future strength and resilience of the economy. Solid profit margins and earnings expectations for 2026 continued to be a tailwind for stocks.

However, on February 28 the United States launched a joint offensive with Israel against Iran, thrusting markets into turmoil and reversing solid gains generated in the first two months of the new year. The price of West Texas crude (WTI) spiked to over \$110 per barrel and the CBOE Volatility Index (VIX) traded over 30, reflecting increased stress and uncertainty.

In the month of March, nearly all S&P 500 sectors were down, Energy being the exception. The NASDAQ Composite and the Dow Jones Industrial Average (Dow) fell into correction territory, both declining more than 10% from their recent highs. Finishing the quarter, the NASDAQ was down 6.96% followed by declines in the S&P 500 and the Dow of 4.33% and 3.19%, respectively—signifying the worst quarter in nearly four years. The recent volatility also had a negative effect on investor sentiment as reflected in the “Extreme Fear” reading registered at the end of the quarter by the CNN Fear and Greed Index.

The market is trading on every bit of news coming out of the Middle East. We believe the price of oil will continue to be the driving force behind market direction in the near-term as economic news and corporate earnings take a backseat to the price of crude and its potential impact on global growth. The longer the conflict continues and the flow of oil is disrupted, the greater the likelihood of broader inflationary pressure, lower corporate earnings, and global recession.

Having said that, the market is seemingly one social media post removed from either (1) a cease fire/deescalation which could be a potential catalyst for a significant equity rally or (2) further inflammatory language that could perpetuate the conflict and continued volatility.

Objective

Focused stock portfolio that seeks to provide the highest possible dividend yield within the constraints of quality, capital preservation, and diversification

Portfolio Management Team



Thomas P. Mulroy
Senior Portfolio Manager



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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 \$5.9 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 %	4.72	7.86	4.72	12.88	10.79	7.82	8.74	7.47	13.35	16.68	-5.23	23.22	-2.24	22.70	-1.80	0.39	13.56	11.81
Benchmark %	4.73	2.88	4.73	3.45	10.32	7.48	7.58	10.13	22.70	12.33	-5.87	20.76	-9.67	25.26	0.93	1.70	18.35	3.68
Net %	3.97	6.28	3.97	9.53	7.51	4.66	5.55	4.31	9.97	13.23	-8.03	19.64	-5.08	19.11	-4.64	-2.57	10.18	8.48

As of 3/31/2026; Inception – January 1, 2006; Benchmark = S&P 500 Low Volatility High Dividend Index; Please note the above returns reflect representative portfolio performance. See important disclosures at the end of this presentation.

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.

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Portfolio Overview

In the first quarter, the **Quality Dividend Portfolio (QDIV)** increased 4.72% (3.97% net of maximum potential fees) versus a 4.73% gain for its S&P 500 Low Volatility High Dividend Index benchmark—significantly outperforming the 4.33% decline for the S&P 500 and the modest 0.67% gain for S&P 500 Equal Weight Index. Despite the increased volatility within the broader market, QDIV performed well as investors focused their attention on the stable cash income streams derived from dividend-paying stocks. Over the past 12 months, QDIV has generated a total return of 12.88% (9.53% net) versus 3.45% for its benchmark.

The portfolio ended the quarter with a weighted average dividend yield of 3.7% versus the 10-year U.S. Treasury yield of 4.30%, and the S&P 500 yield of 1.21%. In the first quarter, 14 of the 32 companies in the portfolio increased their dividends by an average of 4.5%, with expectations for further increases throughout the remainder of the year.

The following portfolio changes were instituted during the first quarter of 2026.

Removed:	Added:
State Street Corp. (STT)	Eastman Chemical Co. (EMN)
Xcel Energy, Inc. (XEL)	Equity Residential (EQR)
	Paychex, Inc. (PAYX)

Reduced Existing Position:
AbbVie, Inc. (ABBV)
Amgen, Inc. (AMGN)
Gilead Sciences, Inc. (GILD)

These first quarter adjustments sought to rebalance the portfolio to take advantage of significant price appreciation and minimize 2025 tax implications. Proceeds were reallocated to new investment opportunities. As a result of these changes, the portfolio reduced the allocation to Health Care, Financials, and Utilities and increased exposure to Industrials, Materials, and Real Estate. QDIV's current sector weightings are as follows: Consumer Staples (19.0%), Health Care (16.7%), Energy (14.4%), Financials (13.7%), Information Technology (8.3%), Industrials (7.6%), Real Estate (6.7%), Consumer Discretionary (5.3%), Utilities (4.2%), and Materials (4.2%).

QDIV implements a disciplined portfolio management approach but remains flexible to adjust as the facts and circumstances of the market change and opportunities may arise. Our investment process has been consistent—a focused stock portfolio that seeks to provide the highest possible dividend yield within the constraints of quality, capital preservation, and diversification. We strive to keep it simple and straightforward, ignore the noise in the market, and focus on the long-term prospects of our portfolio companies.

Outlook

We have written on numerous occasions about how market turmoil can create opportunities—we believe this is one of those times. Investors with a long-term horizon should take advantage of recent market weakness to consider adding quality names to their portfolio at perhaps temporarily reduced valuations. While investing can be difficult during periods of global and economic uncertainty, it is important to stay the course.

Despite recent periods of increased market stress and volatility, QDIV's defensive nature and income generation have offered diversification and provided a cushion to help offset broader market weakness. It is for this reason (among others) that we believe it is prudent to incorporate dividend-paying stocks into a well-diversified investment plan, especially for income-sensitive investors.

QUALITY DIVIDEND PORTFOLIO WRAP COMPOSITE (05/01/2016 - 12/31/2024)

Year-End	Gross-of-Fees Return*	Net-of-Fees Return**	Benchmark Return	Composite 3 Yr. Ex Post Std. Deviation	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.)‡
2016 §	8.6%	6.7%	8.6%	N/A	N/A	7	N/A	\$3	\$920	\$676	\$2,714
2017	16.7%	13.3%	12.3%	N/A	N/A	12	0.02%	\$8	\$1,067	\$242	\$3,785
2018	-4.9%	-7.7%	-5.9%	N/A	N/A	11	0.06%	\$6	\$995	\$167	\$3,831
2019	23.2%	19.6%	20.8%	10.8%	12.0%	7	0.24%	\$9	\$1,204	\$146	\$4,294
2020	-1.7%	-4.6%	-9.7%	18.0%	19.9%	9	0.09%	\$8	\$993	\$153	\$4,012
2021	23.0%	19.4%	25.3%	17.4%	19.3%	9	0.24%	\$7	\$1,134	\$221	\$5,038
2022	-1.6%	-4.4%	0.9%	20.0%	21.1%	8	N/A	\$3	\$1,178	\$184	\$4,469
2023	1.3%	-1.7%	1.7%	16.2%	16.4%	<6	N/A	\$2	\$1,154	\$179	\$4,707
2024	14.2%	10.8%	18.4%	16.5%	16.4%	<6	N/A	\$4	\$1,216	\$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 5/01/16 through 12/31/16.

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 Quality Dividend 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. Quality Dividend Portfolio strategy is a large-cap value equity strategy that seeks to provide asset preservation, generate current income, and develop growth in current income and intended to provide income-seeking investors with a superior alternative to investing in bonds. 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 May 1, 2015.

Benchmark Description

The benchmark is the S&P 500 Low Volatility High Dividend Index. As of 10/1/2022, the benchmark was retroactively changed for all presented periods to the **S&P 500 Low Volatility High Dividend Index**. Due to the current income focus of the strategy, it was determined that the S&P 500 Low Volatility High Dividend Index is a more meaningful benchmark because of comparable dividend yields (current and historical) of both the strategy and the new benchmark. 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. 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 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 and is 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 Quality Dividend 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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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.

Changes in market conditions or a company's financial condition may impact a company's ability to continue to pay dividends. Companies may also choose to discontinue dividend payments. Due to their narrow focus, sector-based investments typically exhibit greater volatility and are generally associated with a high degree of risk. Rebalancing may have tax consequences, which should be discussed with your tax advisor. Actual performance for a client may differ due to such factors as timing, economic and market conditions, cash flows, and client constraints. Diversification does not ensure a profit or protect against loss.

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 **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 Chicago Board Options Exchange (CBOE) created the VIX (**CBOE Volatility Index**) to measure the 30-day expected volatility of the US stock market, sometimes called the "fear index". The VIX is based on the prices of options on the S&P 500 Index and is calculated by aggregating weighted prices of the index's call and put options over a wide range of strike prices. The **NASDAQ Composite Index**, comprised mostly of technology and growth companies, is a market value-weighted index of all common stocks listed on NASDAQ. All index returns are shown on a total return basis and assume that all cash distributions, such as dividends, are reinvested. All index returns are shown on a total return basis and assume that all cash distributions, such as dividends, are reinvested. Indices are unmanaged, do not include fees and expenses, and it is not possible to invest directly in an index. The volatility of the indices identified in this report may be materially different from the volatility of the model portfolios presented by EquityCompass.

The **CNN Business Fear & Greed Index** is a way to gauge stock market movements and whether stocks are fairly priced. The theory is based on the logic that excessive fear tends to drive down share prices, and too much greed tends to have the opposite effect. The index is a compilation of seven different indicators that measure some aspect of stock market behavior to gauge the mood of the market.

Representative Portfolio Performance: Returns reflect the performance of three representative portfolios that have been strung together for the life of the strategy. To the extent possible, the oldest account in the strategy with a continuous track record that also did not have large cash flows or mandate changes are used as representatives portfolio. Portfolio 1 reflects monthly returns for the period 1/1/2006 – 3/31/2006, Portfolio 2 reflects monthly returns for the period 4/1/2006 – 12/31/2023 and Portfolio 3 reflects monthly returns starting 1/1/2024.

Dividend Income Growth Performance: Based on two representative accounts that have been strung together. The first one was the oldest account in the strategy with a continuous track record. It closed in 2024 and was replaced by the second account. Neither account had large cash flows (redemptions or deposits) or mandate changes during the periods they were included. In addition, both accounts included reinvestment of dividend payments. Account 1 reflects returns from January 2015–December 2023 and account 2 reflects returns starting January 2023–December 2025.

EquityCompass believes the representative performance is useful in terms of presenting the objectives and character of the strategy, however, returns are calculated separately for each portfolio, and therefore, performance may differ from one portfolio to another. There is no assurance that EquityCompass will make any investments with the same characteristics as the representative account presented.

* 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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