

Select Quality Growth & Income Portfolio



EquityCompass

Portfolio Manager Commentary

As of 3/31/2026

Q1 2026 Commentary

After rising at a 23% annualized rate from 2022 through 2025, the S&P 500 began the year with its worst quarterly performance since the third quarter of 2022. The rotation out of AI-oriented large cap growth stocks into old economy stocks that had begun at the end of 2025 continued into the new year. Companies that may face disruptions due to AI—such as professional services, software, and financial services—also struggled. Conversely, defensive sectors such as Utilities and Consumer Staples rallied, while Energy, Materials, and defense stocks moved higher on elevated tensions with Iran. Also, companies that had been hit by tariffs received relief in February when the Supreme Court struck down the policy imposed by the Trump administration. At the end of February, the S&P 500 was clinging to a slight gain of 0.68%, while the S&P 500 Equal Weight Index was up 7.06% and the NASDAQ Composite Index was down 2.39%.

On February 28, the launch of a joint offensive by the U.S. and Israel against Iran sparked significant unease in markets. Oil prices increased nearly 50% by late March, with the Strait of Hormuz—which handles transport of approximately 20% of global oil supply—shut down by Iran. Concerns over the impact of higher energy prices hit markets in March, with every S&P 500 sector except Energy experiencing sharp declines.

For the quarter, the S&P 500 declined 4.33% including dividends and the NASDAQ Composite Index fell 6.96%. The S&P 500 Equal Weight Index held up better due to less concentration in large growth names, eking out a 0.67% quarterly gain. Energy (+37.95%) led all sectors, while Materials (+9.60%) and Industrials (+4.52%) also benefited from the hostilities. The defensive sectors of Utilities (+8.04%) and Consumer Staples (+7.48%) moved higher as well. Growth sectors—Consumer Discretionary (-9.24%), Information Technology (-9.17%), and Communication Services (-6.99%)—were all negative, with Financials (-9.48%) experiencing the largest decline.

In the second quarter, the **Select Quality Growth & Income Portfolio (SGLT)** rose 3.89% (3.16% net of maximum potential fees), finishing ahead of both the S&P 500 and the S&P 500 Equal Weight indices. As frequently stated, in managing the portfolio, we seek broad exposure, including large growth stocks that have led markets in recent years. We have also noted our belief that the high level of concentration in these names within market cap-weighted indices, such as the S&P 500, can create risk. SGLT benefited in the quarter from lower exposure to these growth names, as well as an overweight to Energy relative to the market and fortuitous stock selection among the Health Care, Consumer Staples, Industrials, and Information Technology sectors.

Objective

Seeks to provide capital appreciation and income through a diversified portfolio of quality stocks

Portfolio Management Team



Michael S. Scherer
Senior Portfolio Manager



Timothy M. McCann
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 %	3.89	10.08	3.89	21.06	13.00	9.39	10.26	10.11	14.83	25.64	-9.71	30.46	-5.82	30.81	-9.92	12.61	11.28	14.24
Benchmark %	-4.33	-1.79	-4.33	17.80	18.32	12.06	14.16	10.61	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02	17.88
S&P EW Index %	0.67	2.07	0.67	12.85	11.93	8.25	11.45	10.01	14.80	18.90	-7.64	29.24	12.83	29.63	-11.45	13.87	13.01	11.43
Net %	3.16	8.50	3.16	17.50	9.67	6.18	7.04	6.88	11.40	21.99	-12.41	26.74	-8.57	27.01	-12.56	9.33	7.93	10.85

As of 3/31/2026; Inception – January 1, 2006; Benchmark = S&P 500 Index; S&P EW Index = S&P 500 Equal Weight 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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There were two changes to the portfolio during the quarter. We removed Versant Media Group Inc. (VSNT), which was a spinoff from Comcast Corp. (CMCSA), and added a small position in Meta Platforms Inc. (META). Although not significant in size, these changes more closely align our Communication Services sector with the S&P 500 and provide exposure to a company we feel is a core growth holding.

Outlook

While first quarter 2026 earnings reports will certainly garner investor attention, a key issue for market movement continues to be the ongoing war in Iran. At the time of writing, despite news of a potential ceasefire and the opening of the Strait of Hormuz, the situation is currently viewed as very fragile—only a rocket or social media post away from any possible truce ending. An examination of previous war actions suggests that markets generally recover within a year after the start of hostilities, and we believe patience and balance in portfolios should ultimately be rewarded. That said, the residual effects of the current situation, such as the inflationary impacts of higher oil prices and supply chain disruptions, can weigh on economic growth and lead to recession. Portfolio balance, including exposure to defensive stocks that seek to provide stability, is critical, in our view.

Despite market noise, we will continue to manage SQLT with a focus both on growth opportunities and risk. Currently, the portfolio has approximately 43% exposure to growth sectors (Information Technology, Consumer Discretionary, and Communication Services) versus 54% for the S&P 500, and approximately 26% exposure to defensive sectors (Consumer Staples, Health Care, and Utilities) versus just under 17% for the S&P 500. Holdings compare favorably versus the market in terms of profitability, with an average return on invested capital (ROIC) of 17.8% versus 12.3% for S&P 500 constituents. Of SQLT's 31 holdings, 30 pay dividends, and the portfolio offers a weighted average dividend yield of 1.7% compared to 1.2% for the S&P 500. Year to date, nine companies have raised dividends by an average of 7.8%. We believe that a focus on companies with solid profitability and strong dividend growth, as well as balanced exposure to both growth and value, position the portfolio well to navigate whatever markets encounter later in the year.

SELECT QUALITY GROWTH & INCOME PORTFOLIO WRAP COMPOSITE (01/01/2016 - 12/31/2024)

Year-End	Gross-of-Fees Return*	Net-of-Fees Return**	Benchmark Return	Composite	Benchmark	Composite	Internal Dispersion	Portfolios	Composite	Strategy	Firm AUM (USD Mil.)	Firm & Advisory
				3 Yr. Ex Post Std. Deviation	3 Yr. Ex Post Std. Deviation	Number of Portfolios		With Bundled Fees (%)	Assets (USD Mil.)	Assets (USD Mil.)†		Assets (USD Mil.)†
2016	14.6%	11.2%	12.0%	N/A	N/A	9	N/A	100%	\$13	\$151	\$676	\$2,714
2017	25.7%	22.0%	21.8%	N/A	N/A	9	0.04%	100%	\$15	\$261	\$242	\$3,785
2018	-9.5%	-12.2%	-4.4%	11.3%	11.0%	11	0.12%	100%	\$12	\$238	\$167	\$3,831
2019	30.9%	27.2%	31.5%	13.9%	12.1%	6	0.07%	90%	\$11	\$282	\$146	\$4,294
2020	-6.2%	-8.9%	18.4%	24.1%	18.8%	8	0.27%	90%	\$12	\$192	\$153	\$4,012
2021	31.2%	27.4%	28.7%	23.3%	17.4%	9	0.14%	89%	\$15	\$234	\$221	\$5,038
2022	-9.9%	-12.5%	-18.1%	24.0%	21.2%	8	N/A	75%	\$9	\$205	\$184	\$4,469
2023	12.6%	9.3%	26.3%	15.4%	17.5%	<6	N/A	75%	\$10	\$214	\$179	\$4,707
2024	10.9%	7.6%	25.0%	15.0%	17.4%	<6	N/A	67%	\$0.37	\$212	\$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.

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 Select Quality Growth & Income 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. Select Quality Growth & Income Portfolio is a sector-balanced equity strategy that seeks to outperform its benchmark by investing in quality, underpriced stocks with favorable value and price momentum characteristics. 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 January 1, 2016.

Benchmark Description

The benchmark is S&P 500 Index. The **S&P 500 Index** is a capitalization-weighted index that is generally considered representative of the U.S. large capitalization 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 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 Select Quality Growth & Income 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.

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. 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 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 **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. 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.

Return on invested capital (ROIC) assesses a company's efficiency in allocating capital to profitable investments. It is calculated by dividing net operating profit after tax by invested capital. ROIC gives a sense of how well a company is using its capital to generate profits.

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. 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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