

QUALITY DIVIDEND PORTFOLIO (05/01/15 - 12/31/17)

Year-End	Pure Gross-of-Fees Return**	Net-of-Fees Return	Benchmark Return	Composite 3 Yr. Ex Post Std. Dev.	Benchmark 3 Yr. Ex Post Std. Dev.	Number of Portfolios	Internal Dispersion (%)	Portfolios With Bundled Fees (%)	Composite Assets (USD millions)	Strategy Assets (USD millions)**	Firm AUM (USD millions)	Firm AUA (USD millions)**
2016*	8.6%	8.2%	11.3%	N/A	N/A	7	N/A	100%	\$3	\$920	\$642	\$1,709
2017	24.9%	20.3%	13.7%	N/A	N/A	12	0.02%	100%	\$8	\$1,067	\$149	\$3,158

* Returns are for the period 05/01/16 through 12/31/16. **Supplemental Information.

EquityCompass Strategies (“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 06/01/14-12/31/17. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The verification report is available upon request. Verification does not ensure the accuracy of any specific composite presentation.

EquityCompass is registered as an investment adviser with the Securities and Exchange Commission. The firm provides portfolio strategies and investment research to financial intermediaries and institutions in the United States and Europe. EquityCompass, a wholly owned subsidiary of Stifel Financial Corp. (“Stifel”), was organized as an entity in 2007. Please refer to the firm’s ADV Part 2 for additional disclosures regarding the firm and its practices. Assets under advisement (“AUA”), in the form of model portfolios provided to other financial institutions, are excluded from our definition of the firm and are provided as supplemental information. Returns are calculated in U.S. dollars and reflect the reinvestment of dividends and other earnings. Past performance is no guarantee of future results. To obtain a compliant presentation or a list of our composite descriptions and/or policies for valuing portfolios, calculating performance, and preparing compliant presentations, please call (443) 224-1231 or send an e-mail to equitycompass@stifel.com

In addition to the information presented herein, we would like to make the following disclosures:

(1) Quality Dividend Portfolio is a large-cap value equity portfolio strategy that seeks to provide asset preservation, generate current income and develop growth in current income. The portfolio is intended to be a satellite portfolio providing income-seeking investors a superior alternative to investing in bonds. The composite includes wrap-fee portfolios where there are bundled fees and the wrap fee sponsor serves as an intermediary between the firm and the end user of the investment services. (2) The benchmark is Russell 1000 Value Total Return Index. (3) The composite creation date is May 31, 2016. (4) Strategy Assets include the equity and cash portions of all portfolios managed by the portfolio management team and includes non-wrap, wrap and UMA assets. Portfolios that are excluded from the composite because of significant cash flows or for other reasons are also included in Strategy Assets. Cash flows of 10% or greater of the total portfolio are considered significant. (5) The internal dispersion is measured by the equal-weighted standard deviation across portfolio returns represented within the composite for the period. If there are less than 6 portfolios in the composite for the entire year, the internal dispersion is not statistically meaningful and is presented as N.A. If there are fewer than 36 months of composite returns, the 3-year standard deviation for the composite and the index will not be shown. (6) Pure gross-of-fees returns are presented as supplemental information and may not have been reduced by any fees, expenses, or transaction costs (i.e. Pure Gross). Net-of-fees returns are presented after trading expenses and actual management fees. If the actual trading expenses cannot be identified and segregated from a bundled fee, net-of-fee returns are reduced by the entire bundled fee. Bundled fee schedules are available from individual wrap sponsors and range up to 3.0% depending on the asset size. Wrap program fees include brokerage commissions, investment management, portfolio monitoring, consulting services, and in some cases, custodial services. Fees are calculated separately for each portfolio, and therefore, performance may differ from one portfolio to another. The 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.

CORE EQUITY ALPHA PORTFOLIO (04/01/15-12/31/17)

Year-End	Pure	Net-of-Fees Return	Benchmark Return	Composite	Benchmark	Composite	Internal Dispersion	Portfolios	Composite Assets (USD millions)	Strategy	Firm	Firm
	Gross-of-Fees Return**			3 Yr. Ex Post Std. Dev.	3 Yr. Ex Post Std. Dev.	Number of Portfolios		With Bundled Fees (%)		Assets (USD millions)***	AUM (USD millions)	AUA (USD millions)***
2015*	0.1%	-0.3%	4.0%	N/A	N/A	<6	N/A	0%	\$98	\$98	\$289	\$1,573
2016**	4.0%	3.8%	3.3%	N/A	N/A	<6	N/A	0%	\$94	\$94	\$642	\$1,709

* Returns are for the period 02/01/15 through 12/31/2015. ** Returns are from 01/01/16 to 05/31/16. ***Supplemental Information.

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In addition to the information presented herein, we would like to make the following disclosures: (1) The Core Equity Alpha portfolio seeks to consistently outperform the S&P 500 by exploiting short term price inefficiencies created by investor over/under reaction. The portfolio includes stocks that exhibit price underreaction (‘underpriced’) and avoids stocks that exhibit overreaction (‘overpriced’). Meanwhile, the portfolio seeks to remain neutral to the S&P 500 with regard to sector weights, financial quality, beta, price momentum and earnings growth. In short, we try to capitalize on investors’ persistent behavioral tendencies while maintaining a low risk profile versus benchmark. The portfolio is reconstituted monthly. The composite includes wrap-fee portfolios where there are bundled fees and the wrap fee sponsor serves as an intermediary between the firm and the end user of the investment services. (2) The benchmark is S&P 500 Net. (3) The composite creation date is February 1, 2015. (4) Strategy Assets include the equity and cash portions of all portfolios managed by the portfolio management team and includes non-wrap, wrap and UMA assets. Portfolios that are excluded from the composite because of significant cash flows or for other reasons are also included in Strategy Assets. Cash flows of 10% or greater of the total portfolio are considered significant. (5) The internal dispersion is measured by the equal-weighted standard deviation across portfolio returns represented within the composite for the period. If there are less than 6 portfolios in the composite for the entire year, the internal dispersion is not statistically meaningful and is presented as N.A. If there are fewer than 36 months of composite returns, the 3-year standard deviation for the composite and the index will not be shown. (6) Pure gross-of-fees returns are presented as supplemental information and may not have been reduced by any fees, expenses, or transaction costs (i.e. Pure Gross). Net-of-fees returns are presented after trading expenses and a highest applicable model management fee. If the actual trading expenses cannot be identified and segregated from a bundled fee, net-of-fee returns are reduced by the entire bundled fee. Bundled fee schedules are available from individual wrap sponsors and range up to 3.0% depending on the asset size. Wrap program fees include brokerage commissions, investment management, portfolio monitoring, consulting services, and in some cases, custodial services. Fees are calculated separately for each portfolio, and therefore, performance may differ from one portfolio to another. The fee schedule is 0.375% per annum.

MUNICIPAL TACTICAL TOTAL CORE PORTFOLIO (04/01/15-12/31/17)

Year-End	Pure 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 millions)	Strategy Assets (USD millions)**	Firm AUM (USD millions)	Firm AUA (USD millions)**
2015*	-0.6%	-1.2%	-0.8%	N/A	N/A	<6	N/A	100%	\$2	\$102	\$289	\$1,573
2016	5.0%	3.9%	5.3%	N/A	N/A	<6	N/A	100%	\$2	\$117	\$642	\$1,709
2017***	8.6%	8.0%	13.3%	N/A	N/A	<6	N/A	100%	\$2	\$128	\$149	\$3,158

* Returns are for the period 04/01/15 through 12/31/15. **Supplemental Information.

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In addition to the information presented herein, we would like to make the following disclosures:

(1) The Municipal Tactical Total Core portfolio is an asset allocation portfolio that seeks to effectively capture stock and municipal bond market returns while minimizing volatility. It features an actively managed U.S. equity component, exposure to developed and emerging international equity markets, high-quality municipal fixed income securities, and the Equity Risk Management Strategy. The composite includes wrap-fee portfolios where there are bundled fees and the wrap fee sponsor serves as an intermediary between the firm and the end user of the investment services. (2) The benchmark is 32% Russell 3000 Index, 8% MSCI World Ex-U.S. Index, 40% Bloomberg Barclays Aggregate Index, 20% HFRI Equity Hedge Index, rebalanced monthly. (3) The composite creation date is Feb. 28, 2015. (4) Strategy Assets include the equity and cash portions of all portfolios managed by the portfolio management team and includes non-wrap, wrap and UMA assets. Portfolios that are excluded from the composite because of significant cash flows or for other reasons are also included in Strategy Assets. Cash flows of 10% or greater of the total portfolio are considered significant. (5) The internal dispersion is measured by the equal-weighted standard deviation across portfolio returns represented within the composite for the period. If there are less than 6 portfolios in the composite for the entire year, the internal dispersion is not statistically meaningful and is presented as N.A. If there are fewer than 36 months of composite returns, the 3-year standard deviation for the composite and the index will not be shown. (6) Pure gross-of-fees returns are presented as supplemental information and may not have been reduced by any fees, expenses, or transaction costs (i.e. Pure Gross). Net-of-fees returns are presented after trading expenses and actual management fees. If the actual trading expenses cannot be identified and segregated from a bundled fee, net-of-fee returns are reduced by the entire bundled fee. Bundled fee schedules are available from individual wrap sponsors and range up to 3.0% depending on the asset size. Wrap program fees include brokerage commissions, investment management, portfolio monitoring, consulting services, and in some cases, custodial services. Fees are calculated separately for each portfolio, and therefore, performance may differ from one portfolio to another. The fee schedule per annum is 0.30% on up to 1,000,000, 0.28% on 1,000,000-2,500,000 million, 0.26% on 2,500,000-5,000,000, 0.24% on 5,000,000-10,000,000, and negotiable over 10,000,000.

TACTICAL TOTAL CORE PORTFOLIO (03/01/15-12/31/17)

Year-End	Pure 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 millions)	Strategy Assets (USD millions)**	Firm AUM (USD millions)	Firm AUA (USD millions)**
2015*	-2.7%	-3.1%	-2.3%	N/A	N/A	7	N/A	100%	\$3	\$475	\$289	\$1,573
2016	5.9%	5.3%	6.2%	N/A	N/A	7	0.04%	100%	\$4	\$455	\$642	\$1,709
2017	14.1%	13.4%	12.5%	N/A	N/A	8	0.04%	100%	\$5	\$451	\$149	\$3,158

*Returns are for the period 03/01/15 through 12/31/15. **Supplemental Information.

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In addition to the information presented herein, we would like to make the following disclosures:

(1) The Tactical Total Core portfolio is an asset allocation portfolio that seeks to effectively capture stock and fixed income market returns while minimizing volatility and intended to be the core of an investor’s overall portfolio. It features an actively managed U.S. equity component, exposure to developed and emerging international equity markets, high-quality fixed income securities, and the Equity Risk Management Strategy. The composite includes wrap-fee portfolios where there are bundled fees and the wrap fee sponsor serves as an intermediary between the firm and the end user of the investment services. (2) The benchmark is 32% Russell 3000 Index, 8% MSCI World Ex-U.S. Index, 40% Bloomberg Barclays Aggregate Index, 20% HFRI Equity Hedge Index, rebalanced montly. (3) The composite creation date is Feb. 28, 2015. (4) Strategy Assets include the equity and cash portions of all portfolios managed by the portfolio management team and includes non-wrap, wrap and UMA assets. Portfolios that are excluded from the composite because of significant cash flows or for other reasons are also included in Strategy Assets. Cashflows of 10% or greater of the total portfolio are considered significant. (5) The internal dispersion is measured by the equal-weighted standard deviation across portfolio returns represented within the composite for the period. If there are less than 6 portfolios in the composite for the entire year, the internal dispersion is not statistically meaningful and is presented as N.A. If there are fewer than 36 months of composite returns, the 3-year standard deviation for the composite and the index will not be shown. (6) Pure gross-of-fees returns are presented as supplemental information and may not have been reduced by any fees, expenses, or transaction costs (i.e. Pure Gross). Net-of-fees returns are presented after trading expenses and actual management fees. If the actual trading expenses cannot be identified and segregated from a bundled fee, net-of-fee returns are reduced by the entire bundled fee. Bundled fee schedules are available from individual wrap sponsors and range up to 3.0% depending on the asset size. Wrap program fees include brokerage commissions, investment management, portfolio monitoring, consulting services, and in some cases, custodial services. Fees are calculated separately for each portfolio, and therefore, performance may differ from one portfolio to another. The fee schedule per annum is 0.30% on up to 1,000,000, 0.28% on 1,000,000-2,500,000 million, 0.26% on 2,500,000-5,000,000, 0.24% on 5,000,000-10,000,000, and negotiable over 10,000,000.

GLOBAL LEADERS PORTFOLIO (07/01/14-12/31/17)

Year-End	Pure Gross-of-Fees Return**	Net-of-Fees Return	Benchmark Return	Composite 3 Yr. Ex Post Std. Dev.	Benchmark 3 Yr. Ex Post Std. Dev.	Number of Portfolios	Internal Dispersion (%)	Portfolios With Bundled Fees (%)	Composite Assets (USD millions)	Strategy Assets (USD millions)**	Firm AUM (USD millions)	Firm AUA (USD millions)**
2014*	2.4%	1.7%	1.9%	N/A	N/A	167	N/A	100%	\$15	\$23	\$23	\$1,506
2015	-2.2%	-3.8%	-2.4%	N/A	N/A	519	0.1%	100%	\$53	\$65	\$289	\$1,573
2016	4.2%	2.7%	7.9%	N/A	N/A	539	0.1%	100%	\$72	\$76	\$642	\$1,709
2017	29.5%	27.7%	24.0%	10.1%	10.5%	<6	N/A	100%	\$6	\$110	\$149	\$3,158

* Returns are for the period 07/01/14 through 12/31/14. **Supplemental Information.

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In addition to the information presented herein, we would like to make the following disclosures:

(1) Global Leaders is a portfolio of 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. The composite includes wrap-fee portfolios where there are bundled fees and the wrap fee sponsor serves as an intermediary between the firm and the end user of the investment services. (2) The benchmark is the MSCI ACWI Index. (3) The composite creation date is Jun. 30, 2014. (4) Strategy Assets include the equity and cash portions of all portfolios managed by the portfolio management team and includes non-wrap, wrap and UMA assets. Portfolios that are excluded from the composite because of significant cash flows or for other reasons are also included in Strategy Assets. Cash flows of 10% or greater of the total portfolio are considered significant. (5) The internal dispersion is measured by the equal-weighted standard deviation across portfolio returns represented within the composite for the period. If there are less than 6 portfolios in the composite for the entire year, the internal dispersion is not statistically meaningful and is presented as N.A. If there are fewer than 36 months of composite returns, the 3-year standard deviation for the composite and the index will not be shown. (6) Pure gross-of-fees returns are presented as supplemental information and may not have been reduced by any fees, expenses, or transaction costs (i.e. Pure Gross). Net-of-fees returns are presented after trading expenses and actual management fees. If the actual trading expenses cannot be identified and segregated from a bundled fee, net-of-fee returns are reduced by the entire bundled fee. Bundled fee schedules are available from individual wrap sponsors and range up to 3.0% depending on the asset size. Wrap program fees include brokerage commissions, investment management, portfolio monitoring, consulting services, and in some cases, custodial services. Fees are calculated separately for each portfolio, and therefore, performance may differ from one portfolio to another. The 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.

CORE RETIREMENT PORTFOLIO (11/05/15-12/31/17)

Year-End	Pure 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 millions)	Strategy Assets (USD millions)**	Firm AUM (USD millions)	Firm AUA (USD millions)**
2015 *	-1.6%	-1.6%	-1.5%	N/A	N/A	24	N/A	100%	\$9	\$9	\$289	\$1,573
2016	8.1%	6.8%	8.2%	N/A	N/A	849	0.08%	100%	\$404	\$455	\$642	\$1,709
2017	16.9%	15.5%	13.1%	N/A	N/A	<6	N/A	100%	\$1	\$1,066	\$149	\$3,158

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In addition to the information presented herein, we would like to make the following disclosures:

(1) Core Retirement Portfolio is an actively managed, integrated multi-strategy approach that seeks to address retirement needs by providing income, capital appreciation, stability, and risk management. The portfolio targets a 75/25 stock/bond allocation. The composite includes wrap-fee portfolios where there are bundled fees and the wrap fee sponsor serves as an intermediary between the firm and the end user of the investment services. (2) The benchmark is 25% Russell 1000 Value Total Return Index / 25% Bloomberg Barclays U.S. Intermediate Aggregate Bond Index / 25% MSCI ACWI Index / 25% HFRI Equity Hedge Index, rebalanced monthly. (3) The composite creation date is Oct. 3, 2015 (4) Strategy Assets include the equity and cash portions of all portfolios managed by the portfolio management team and includes non-wrap, wrap and UMA assets. Portfolios that are excluded from the composite because of significant cash flows or for other reasons are also included in Strategy Assets. Cash flows of 10% or greater of the total portfolio are considered significant. (5) The internal dispersion is measured by the equal-weighted standard deviation across portfolio returns represented within the composite for the period. If there are less than 6 portfolios in the composite for the entire year, the internal dispersion is not statistically meaningful and is presented as N.A. If there are fewer than 36 months of composite returns, the 3-year standard deviation for the composite and the index will not be shown. (6) Pure gross-of-fees returns are presented as supplemental information and may not have been reduced by any fees, expenses, or transaction costs (i.e. Pure Gross). Net-of-fees returns are presented after trading expenses and actual management fees. If the actual trading expenses cannot be identified and segregated from a bundled fee, net-of-fee returns are reduced by the entire bundled fee. Bundled fee schedules are available from individual wrap sponsors and range up to 3.0% depending on the asset size. Wrap program fees include brokerage commissions, investment management, portfolio monitoring, consulting services, and in some cases, custodial services. Fees are calculated separately for each portfolio, and therefore, performance may differ from one portfolio to another. The 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.

SELECT QUALITY GROWTH & INCOME

Year-End	Pure Gross-of-Fees Return**	Net-of-Fees Return	Benchmark Return	Composite 3 Yr. Ex Post Std. Dev.	Benchmark 3 Yr. Ex Post Std. Dev.	Number of Portfolios	Internal Dispersion (%)	Portfolios With Bundled Fees (%)	Composite Assets (USD millions)	Strategy Assets (USD millions)*	Firm AUM (USD millions)	Firm AUA (USD millions)*
2016	14.6%	13.6%	12.0%	N/A	N/A	9	N/A	100%	\$13	\$151	\$642	\$1,709
2017	25.7%	25.1%	21.8%	N/A	N/A	9	0.04%	100%	\$15	\$261	\$149	\$3,158

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In addition to the information presented herein, we would like to make the following disclosures:

(1) Select Quality Growth & Income is a sector-balanced equity portfolio strategy that seeks to outperform its benchmark by investing in high-quality, underpriced stocks with favorable value and price momentum characteristics. The composite includes wrap-fee portfolios where there are bundled fees and the wrap fee sponsor serves as an intermediary between the firm and the end user of the investment services. (2) The benchmark is S&P 500 Total Return Index. (3) The composite creation date is Dec. 31, 2015. (4) Strategy Assets include the equity and cash portions of all portfolios managed by the portfolio management team and includes non-wrap, wrap and UMA assets. Portfolios that are excluded from the composite because of significant cash flows or for other reasons are also included in Strategy Assets. Cash flows of 10% or greater of the total portfolio are considered significant. (5) The internal dispersion is measured by the equal-weighted standard deviation across portfolio returns represented within the composite for the period. If there are less than 6 portfolios in the composite for the entire year, the internal dispersion is not statistically meaningful and is presented as N.A. If there are fewer than 36 months of composite returns, the 3-year standard deviation for the composite and the index will not be shown. (6) Pure gross-of-fees returns are presented as supplemental information and may not have been reduced by any fees, expenses, or transaction costs (i.e. Pure Gross). Net-of-fees returns are presented after trading expenses and actual management fees. If the actual trading expenses cannot be identified and segregated from a bundled fee, net-of-fee returns are reduced by the entire bundled fee. Bundled fee schedules are available from individual wrap sponsors and range up to 3.0% depending on the asset size. Wrap program fees include brokerage commissions, investment management, portfolio monitoring, consulting services, and in some cases, custodial services. Fees are calculated separately for each portfolio, and therefore, performance may differ from one portfolio to another. The 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.

EQUITY RISK MANAGEMENT STRATEGY (05/01/16 - 12/31/2017)

Year-End	Pure 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 millions)	Strategy Assets (USD millions)**	Firm AUM (USD millions)	Firm AUA SD millions)**
2016*	8.2%	7.7%	5.5%	N/A	N/A	<6	N.A.	100%	\$3	\$20	\$642	\$1,709
2017	21.3%	20.0%	13.3%	N/A	N/A	<6	N.A.	100%	\$1	\$32	\$149	\$3,158

* Returns are for the period 05/01/16 through 12/31/16. **Supplemental information

EquityCompass Strategies (“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 06/01/14-12/31/17. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The verification report is available upon request. Verification does not ensure the accuracy of any specific composite presentation.

EquityCompass is registered as an investment adviser with the Securities and Exchange Commission. We provide portfolio strategies and investment research to financial intermediaries and institutions in the United States and Europe. EquityCompass, a wholly owned subsidiary of Stifel Financial Corp. (“Stifel”), was organized as an entity in 2007, and has been registered with the SEC since May 5, 2008. Please refer to the firm’s ADV Part 2 for additional disclosures regarding the firm and its practices. Our definition of the firm used to determine the total firm assets and firm-wide compliance includes all fee-paying and non-fee-paying discretionary and non-discretionary assets under management, including accrued income, in all strategies. Assets under advisement (“AUA”), in the form of model portfolios provided to other financial institutions, are excluded from our definition of the firm and are provided as supplemental information. Returns are calculated in U.S. dollars and reflect the reinvestment of dividends and other earnings. Past performance is no guarantee of future results. The information provided herein is supplemental to the GIPS compliant presentation. To obtain a compliant presentation or a list of our composite descriptions and/or policies for valuing portfolios, calculating performance, and preparing compliant presentations, please call (443) 224-1231 or send an e-mail to equitycompass@stifel.com

In addition to the information presented herein, we would like to make the following disclosures:

(1) Equity Risk Management Strategy is a tactical asset allocation strategy that seeks to provide downside protection while allowing bull market participation. The composite includes wrap-fee portfolios where there are bundled fees and the wrap fee sponsor serves as an intermediary between the firm and the end user of the investment services. (2) The benchmark is HFRI Equity Hedge Index. (3) The composite creation date is Dec. 31, 2015. (4) Strategy Assets include the equity and cash portions of all portfolios managed by the portfolio management team and includes non-wrap, wrap and UMA assets. Portfolios that are excluded from the composite because of significant cash flows or for other reasons are also included in Strategy Assets. Cash flows of 10% or greater of the total portfolio are considered significant. (5) The internal dispersion is measured by the equal-weighted standard deviation across portfolio returns represented within the composite for the period. If there are less than 6 portfolios in the composite for the entire year, the internal dispersion is not statistically meaningful and is presented as N.A. If there are fewer than 36 months of composite returns, the 3-year standard deviation for the composite and the index will not be shown. If there are fewer than 36 months of composite returns, the 3-year standard deviation for the composite and the index will not be shown. (6) Pure gross-of-fees returns are presented as supplemental information and may not have been reduced by any fees, expenses, or transaction costs (i.e. Pure Gross). Net-of-fees returns are presented after trading expenses and actual management fees. If the actual trading expenses cannot be identified and segregated from a bundled fee, net-of-fee returns are reduced by the entire bundled fee. Bundled fee schedules are available from individual wrap sponsors and range up to 3.0% depending on the asset size. Wrap program fees include brokerage commissions, investment management, portfolio monitoring, consulting services, and in some cases, custodial services. Fees are calculated separately for each portfolio, and therefore, performance may differ from one portfolio to another. The 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.