Core Balanced Portfolio

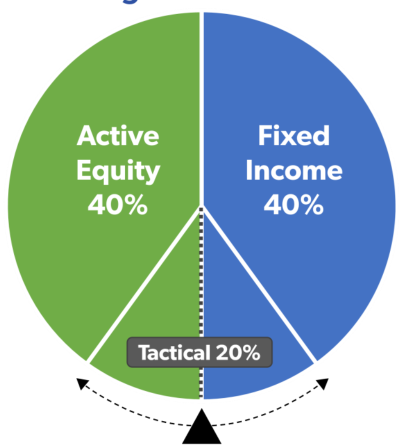
Portfolio Manager Commentary

As of 3/31/2025

EquityCompass

Q1 2025 Performance Overview

Core Balanced Portfolio Target Allocations



Tactical Position
As of 3/31/2025

The markets giveth and the markets taketh away. According to a Ned Davis Research study, since 1929 the S&P 500 spent 32.6% of the time creating new wealth, 29.69% of the time falling (destroying wealth), and 37.7% of the time recovering from those losses.

Throughout most of 2024 and the first six weeks of this year, the S&P 500 created new wealth for investors.

However, since peaking in mid-February, equities have struggled under the weight of heightened uncertainty fueled by slowing economic growth, global trade wars, stagflation concerns, and geopolitical risks (**Chart 1**, *page 2*). The combination of these factors pushed the S&P 500 close to the first 10% correction in more than a year. Meanwhile, growth stocks, which had carried the market over the past two years, felt the brunt of the selling with the NASDAQ Composite entering correction territory, declining 14.3% from the peak (12/16/2024–3/31/2025). For the quarter, the S&P 500 declined 4.3%, while the Dow Jones Industrial Average and NASDAQ fell 0.9% and 10.3%, respectively.

Among the heightened economic uncertainty, investors rotated to high-grade bonds in a pronounced flight-to-quality trade. The Bloomberg U.S. Aggregate Bond Index (AGG) generated a total return of 2.8% to end the quarter.

The **Core Balanced Portfolio (CBAL)** seeks to effectively and conservatively capture market returns while minimizing exposure to volatility and pursuing risk mitigation. The first quarter of 2025 accentuated the latter. For the quarter, CBAL gained 0.94% (0.20% net of maximum potential fees), versus its blended benchmark, which declined 0.09%. CBAL's target asset allocation, which remained consistent throughout the quarter, finished with 49.7% equities and 50.3% fixed income—consisting of 11.3% cash and higher-yielding short-term treasuries.

Objective

An asset allocation strategy that seeks to effectively capture market returns while minimizing volatility and providing downside risk mitigation

Portfolio Management Team

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Senior Portfolio Manager

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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 $5.2 billion as of March 31, 2025.*

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.

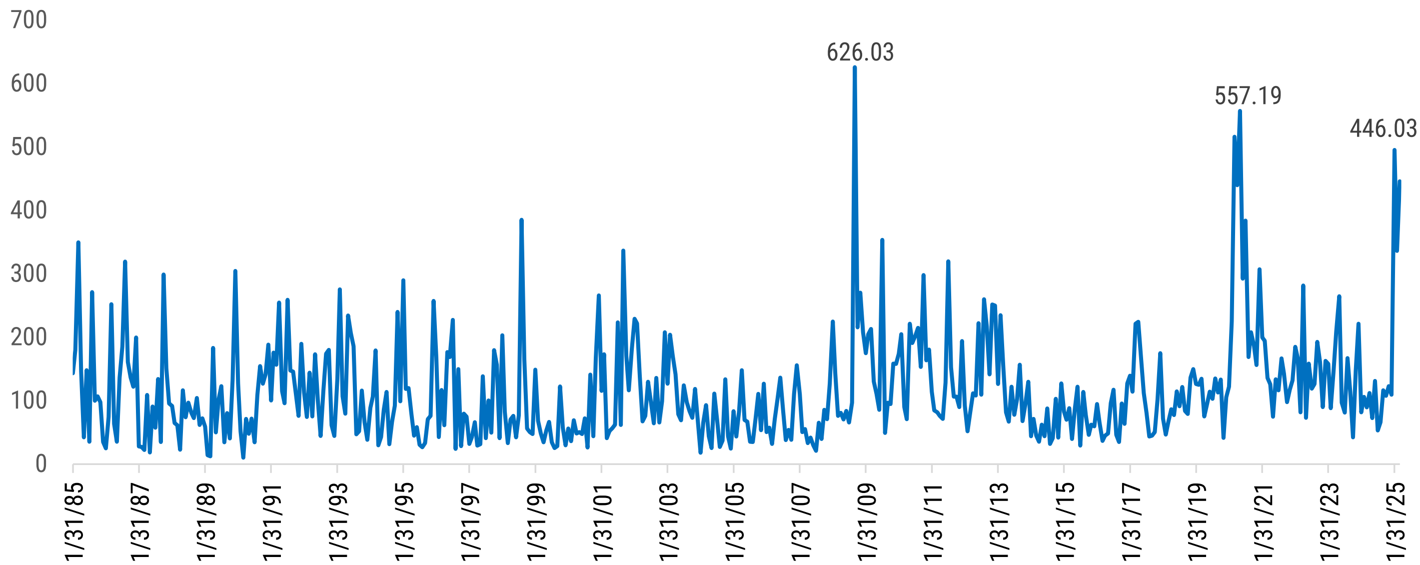
	Total Returns			Annualized Returns					Calendar-Year Returns									
	3-Mos	6-Mos	YTD	1-year	3-year	5-year	10-year	Incp.	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross %	0.94	-1.53	0.94	5.62	4.07	8.89	5.35	7.68	-0.63	5.33	13.87	-4.56	14.89	8.18	12.68	-12.14	10.74	9.88
Benchmark %	-0.09	-0.94	-0.09	5.85	4.55	8.91	6.25	7.51	0.31	6.62	12.53	-3.97	17.80	13.56	11.34	-13.80	13.90	10.62
Net %	0.20	-3.00	0.20	2.48	1.00	5.68	2.25	4.52	-3.54	2.20	10.53	-7.40	11.54	5.02	9.40	-14.76	7.49	6.61

As of 3/31/2025; Inception—June 1, 2009; Benchmark = 32% S&P Composite 1500 Index / 8% MSCI World ex USA Index / 20% HFRI Equity Hedge Index, / 40% Bloomberg U.S. Aggregate Bond Index, rebalanced monthly. 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.

U.S. Economic Policy Uncertainty Index **Chart 1**

1/31/1985—3/31/2025 | Source: Bloomberg Finance, LP



From an income perspective, in the first three months of the year, 11 of the 42 individual actively managed dividend-paying equity positions held in the portfolio had dividend increases of 11.72% on average, while experiencing no dividend cuts. With our equity selection process favoring higher financial quality and lower risk, we tend to prefer higher growing dividend payers over those with a higher yield. Within our actively managed equity sleeve, the income yield was 1.97% compared to 2.98% across the entire portfolio at quarter end (**Table 1**).

Equity Overview

CBAL seeks to accomplish its portfolio objective through a balanced diversification, focusing on capital appreciation, dividend growth, and current income generation, resulting in broad exposure across economic sectors and investment styles.

Dividend Yield Breakdown **Table 1**

Source: EquityCompass, Bloomberg Finance, LP

As of 3/31/2025	Allocation	Indicated Yield
Active Equity	40.3%	1.97%
Fixed Income	40.1%	4.15%
Tactical Equity	19.6%	2.64%
CBAL Total	100.0%	2.98%

Although all three major benchmark indices declined during the first quarter, there were some bright spots. The most dominant trends over the past two years reversed during the first quarter. The average stock fared better than cap-weighted indices, with the S&P 500 Equal Weight Index off only 0.6% (**Chart 2**, *page 3* and **Table 2**, *page 4*). Income stocks did well to start the year, with the S&P 500 Low Volatility High Dividend Index up nearly 5%. Seven of the 11 economic sectors were higher in the quarter, with eight outperforming the S&P 500. According to Ned Davis Research, nearly 52% of S&P 500 stocks outperformed the index, a stark contrast to last year when just 29% outperformed.

This broadening of market performance benefited CBAL's diversified actively managed equity basket, while exposure to growth stocks, including six of the Magnificent 7 names, were a drag on performance with the Bloomberg Magnificent 7 Index declining 16% during the first quarter.

Fixed Income Overview

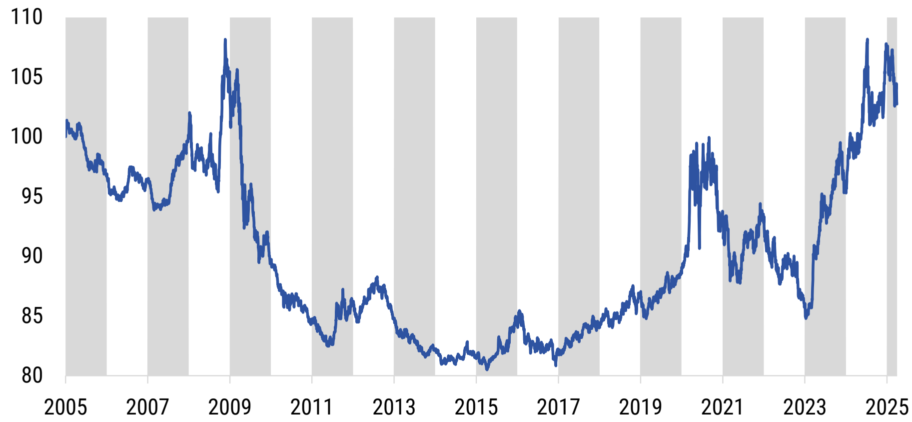
Compared to the AGG benchmark, CBAL's fixed income allocation posted slightly more favorable returns, which was primarily a function of the portfolio's sector allocation. Considering the meaningful downside risks to the economy, coupled with the abnormally low level of credit spreads, the fixed income exposure maintained an overweight to U.S. treasuries and underweight to corporate bonds relative to its benchmark during the quarter. Through the first three months of the year, the U.S. treasury sector outperformed the corporate sector by 61 basis points (bps).

Periods of ambiguity are often accompanied by a rotation from equities to bonds with perceived safe-haven characteristics, particularly U.S. treasuries. The uncertainty that unsettled the equity markets during the first quarter is unlikely to be resolved in the near-term.

At the March 19 meeting of the Federal Open Market Committee (FOMC), the Federal Reserve (Fed) reaffirmed its guidance for rate cuts to resume in the second half of the year. The Fed's latest "dot plot" showed 50 bps of rate cuts in 2025, followed by an additional 50 bps in 2026.

S&P 500 Ratio Index — Cap Weight *Versus* Equal Weight **Chart 2**

12/31/2004–3/31/2025 | Shaded areas denote alternating calendar years | Indexed to 100 on 12/31/2004
Rising line indicates cap weight outperforming equal weight | Source: Bloomberg Finance, LP



With gross domestic product (GDP) growth slowing and uncertainty reigning supreme, interest rate futures anticipate that the Fed will ultimately act more forcefully than its guidance suggests by pricing in 75 bps of rate cuts by the end of this year.

Short-term and intermediate-term yields tend to follow the path of the fed funds rate, while longer-term yields are more heavily influenced by growth and inflation expectations, along with technical supply and demand factors. Focusing the portfolio's expected future principal cash flows in the intermediate-term segment of the curve should assist performance and mitigate risks in several ways, including increasing potential curve roll down benefits, reducing front-end reinvestment risk, and lowering the inflation risk associated with longer duration instruments.

To prepare for a continued steepening of the Treasury curve (lower short-term yields coupled with flat to higher long-term yields), we have set the fixed income portfolio's duration at 5.6 years, which is approximately 92% of the AGG's duration.

Tactical Overview

CBAL's tactical equity allocation, which represents 20% of the overall portfolio, remained in a neutral position during the first quarter. This was split between 50% equity and 50% cash and higher yielding short-term 1-3 month treasuries.

Corporate earnings expectations, while upward trending, have begun to reflect the uncertainty created by the potential ramifications of the administration's evolving tariff policies. Although expectations for earnings suggest a more favorable growth outlook in the back half of the year, companies have begun to temper those expectations. We will continue to monitor those trends to see if heightened uncertainty materializes into a reduced outlook for corporate earnings.

From an economic perspective, high-frequency data confirms a mixed picture for corporate earnings and economic outlook.

With yields on short-term 1-3 month U.S. Treasury bills offering a compelling opportunity to lower the portfolio's overall risk profile without deterring from the long-term objectives, we remain comfortable with the current positioning of the tactical allocation.

Outlook

The mantra of the Core Balanced Portfolio since its inception 15 years ago in the wake of the Global Financial Crisis has always been "safety first."

As pen was put to paper to compose this commentary, tariff uncertainty became a little more certain on April 2 with the announcement of reciprocal tariffs on a number of U.S. trading partners. The violent reaction by both equity and fixed income markets was nothing short of historic.

Within the three trading days, between April 3–7, the S&P 500 Index declined 12% approaching bear market territory along with the NASDAQ Composite and the S&P SmallCap 600 Index—comprised of America's small companies. Overall, it was one of the fastest and worst stock selloffs since World War II.

Emotions are undoubtably elevated during periods of heightened uncertainty and extreme volatility, which history has shown time and again run counter to making sound investment decisions. Positive news will likely be met with outsized rallies, while negative headlines could lead to sharp losses. While we can't control the news flow and market reaction, we can maintain our disciplined approach to portfolio management and stock selection.

It is worth noting that the largest percentage gains for stocks have occurred during the worst of times. The challenge for investors is having the fortitude to remain committed to a long-term investment plan.

Most Dominant 2023/2024 Trends Reversed in Q1 2025 **Table 2**

As of 3/31/2025 | Source: Bloomberg Finance, LP

	2020	2021	2022	2023	2024	Q1 2025
			Weighting Methodology			
S&P 500 Index	18.4%	28.7%	-18.1%	26.3%	25.0%	-4.3%
S&P 500 Equal Weight Index	12.8%	29.6%	-11.4%	13.9%	13.0%	-0.6%
			Sector			
S&P 500 Information Technology	43.4%	34.2%	-28.4%	57.4%	36.3%	-12.7%
S&P 500 Communication Svcs.	23.2%	21.3%	-40.0%	55.4%	39.8%	-6.3%
S&P 500 Consumer Discretionary	32.9%	24.2%	-37.2%	42.0%	29.8%	-13.9%
S&P 500 Industrials	10.4%	20.6%	-6.0%	17.5%	16.9%	-0.3%
S&P 500 Financials	-2.4%	34.3%	-11.1%	11.5%	29.9%	3.4%
S&P 500 Materials	19.9%	26.6%	-12.8%	11.8%	-0.6%	2.7%
S&P 500 Health Care	12.8%	25.5%	-2.4%	1.5%	2.1%	6.4%
S&P 500 Consumer Staples	9.8%	17.7%	-1.4%	-0.3%	14.0%	5.0%
S&P 500 Real Estate	-3.1%	45.1%	-26.8%	11.1%	4.2%	3.3%
S&P 500 Energy	-34.8%	52.5%	63.7%	-2.4%	4.7%	9.9%
S&P 500 Utilities	-0.5%	16.6%	0.7%	-8.0%	22.3%	4.7%
			Size			
S&P 500 (Large)	18.4%	28.7%	-18.1%	26.3%	25.0%	-4.3%
S&P MidCap 400	13.7%	24.8%	-13.1%	16.4%	13.9%	-6.1%
S&P SmallCap 600	11.3%	26.8%	-16.1%	16.1%	8.7%	-8.9%
			Style			
S&P 500 Growth	33.5%	32.0%	-29.4%	30.0%	36.1%	-8.5%
S&P 500 Value	1.4%	24.9%	-5.2%	22.2%	12.3%	0.3%
			Performance Spreads			
Cap Weight – Equal Weight	5.6%	-0.9%	-6.7%	12.4%	12.0%	-3.7%
Large Cap – Small Cap Spread	7.1%	1.9%	-2.0%	10.2%	16.3%	4.7%
Growth – Value Spread	32.1%	7.1%	-24.2%	7.8%	23.8%	-8.8%

INVESTMENT PERFORMANCE DISCLOSURE

CORE BALANCED PORTFOLIO WRAP COMPOSITE (03/01/2015 – 12/31/2023)

Year-End	Gross-of-Fees Return*	Net-of-Fees Return**	Custom Benchmark Return	Composite 3 Yr. Ex Post Std. Deviation	Custom Benchmark 3 Yr. Ex Post Std. Deviation	Composite Number of Portfolios	Internal Dispersion	Portfolios With Bundled Fees	Composite Assets (USD Mil.)	Strategy Assets (USD Mil.)†	Firm & Advisory Assets (USD Mil.)
2015 §	-2.7%	-5.0%	-1.8%	N/A	N/A	7	N/A	100%	$3	$475	$2,217
2016	5.9%	2.8%	6.6%	N/A	N/A	7	0.0%	100%	$4	$455	$2,714
2017	14.1%	10.8%	12.5%	N/A	N/A	8	0.0%	100%	$5	$451	$3,785
2018	-4.3%	-7.2%	-4.0%	6.4%	5.5%	7	0.0%	100%	$5	$400	$3,831
2019	14.8%	11.5%	17.8%	7.3%	5.9%	6	0.1%	100%	$5	$384	$4,294
2020	8.5%	5.3%	13.6%	11.3%	10.2%	6	0.2%	100%	$8	$352	$4,012
2021	12.9%	9.6%	11.3%	10.3%	9.5%	15	0.2%	100%	$10	$361	$5,038
2022	-12.2%	-14.8%	-13.8%	12.4%	12.0%	13	0.2%	100%	$7	$285	$4,469
2023	10.8%	7.6%	13.9%	10.4%	10.6%	13	0.2%	100%	$8	$271	$4,707

** 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 returns. † Supplemental Information. § Returns are for the period 03/01/2015 through 12/31/2015.*

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 06/01/2014-12/31/2023. 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 Core Balanced 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. Core Balanced Portfolio is an asset allocation strategy 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 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 March 1, 2015. A sub-advisor was used to manage the strategy's fixed income allocation from the composite's inception until 12/31/2018.

Benchmark Description

As of 10/1/2022, the benchmark composition was retroactively changed for all presented periods to a custom benchmark comprising 32% S&P Composite 1500 Index / 8% MSCI World ex-U.S.A. Index / 20% HFRI Equity Hedge Index / 40% Bloomberg U.S Aggregate Bond Index, rebalanced monthly. The **S&P Composite 1500** combines the S&P 500, S&P MidCap 400, and S&P SmallCap 600 to cover approximately 90% of U.S. market cap. The index is designed for investors seeking to replicate the performance of the U.S. equity market as a whole or benchmark against a representative universe of tradable stocks. The **MSCI World ex-U.S.A Index** captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries—excluding the United States. With 934 constituents, the index covers approximately 85% of the free float -adjusted market capitalization in each country. **The HFRI Equity Hedge Index** is a fund-weighted index of strategies that maintain positions both long and short in primarily equity and equity derivative securities. The **Bloomberg U.S. Aggregate Bond Index** covers the USD-denominated, investment grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS, ABS, and CMBS sectors. 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 0.30% 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. 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 Core Balanced 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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Exchange Traded Funds (ETFs) represent a share of all stocks in a respective index. ETFs trade like stocks and are subject to market risk, including the potential for loss of principal, and may trade for less than their net asset value. The value of ETFs will fluctuate with the value of the underlying securities. Investors should review the prospectus and consider the ETF's investment objectives, risks, charges, and expenses carefully before investing. Prospectuses are available through your Financial Advisor and include this and other important information.

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 MidCap 400®** provides investors with a benchmark for mid-sized companies. The index covers over 7% of the U.S. equity market, and seeks to remain an accurate measure of mid-sized companies, reflecting the risk and return characteristics of the broader mid-cap universe on an on-going basis. The **S&P SmallCap 600®** seeks to measure the small-cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable. The **S&P 500® Growth Index** measures constituents from the S&P 500 that are classified as growth stocks based on three factors: sales growth, the ratio of earnings change to price, and momentum. The **S&P 500® Value Index** measures constituents from the S&P 500 that are classified as value stocks based on three factors: the ratios of book value, earnings and sales to price. 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 components of the S&P 500® are assigned to one of the eleven **Select Sector Indices**, which seek to track major economic segments and are highly liquid benchmarks. Stock classifications are based on the Global Industry Classification Standard (GICS®). Capping is applied to ensure diversification among companies within each index. 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 price-weighted arithmetic average is calculated with the divisor adjusted to reflect stock splits and occasional stock switches in the index. The **NASDAQ Composite Index**, comprised mostly of technology and growth companies, is a market value-weighted index of all common stocks listed on NASDAQ. The **Bloomberg Magnificent 7 Index** is an equal-dollar weighted equity benchmark consisting of a fixed basket of 7 companies classified in the United States and representing the Communications, Consumer Discretionary and Technology sectors as defined by the Bloomberg Industry Classification System (BICS). The indices are calculated in Price, Total and Net Return variants. The **Bloomberg U.S. Aggregate Bond Index** is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency). The **U.S. Economic Policy Uncertainty Index** is a measure of how much uncertainty there is about future government policies. It's based on news coverage of economic policy uncertainty in newspapers. 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.

Gross domestic product (GDP) is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period. As a broad measure of overall domestic production, it functions as a comprehensive scorecard of a given country's economic health.

Representative Portfolio Performance: Returns reflect the performance of two representative portfolios that have been strung together for the life of the strategy. One portfolio was selected because it is the oldest account in the strategy with a continuous track record that also did not have large cash flows or mandate changes. The other portfolio was selected to capture returns from the strategy's inception up to the open date of the oldest continuous account referenced above. 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. Portfolio 1 reflects returns from 6/1/09 – 9/30/09 and Portfolio 2 reflects returns starting 10/1/09.

*Total assets combines both Assets Under Management and Assets Under Advisement as of March 31, 2025. 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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