Core Balanced Portfolio

Portfolio Manager Commentary

As of 12/31/2023

EquityCompass

Q4 2023 Overview

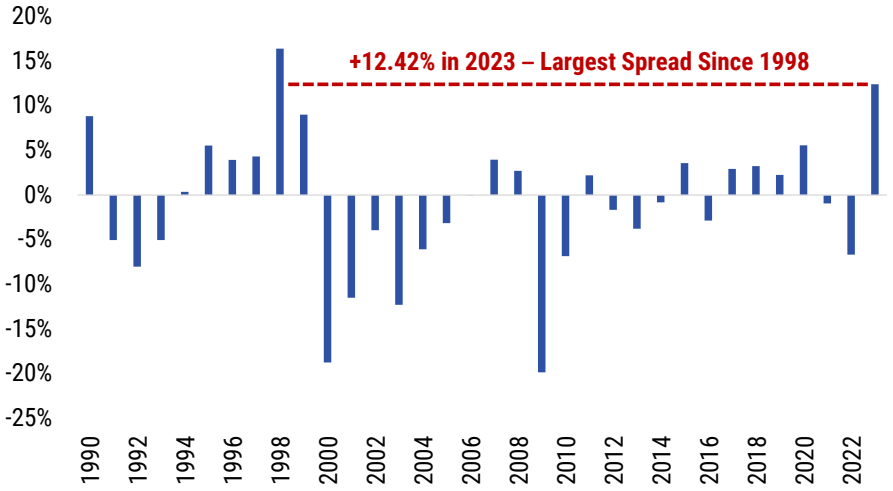
The **Core Balanced Portfolio (CBAL)** is a diversified strategy designed to help grow and preserve wealth leading up to and throughout retirement. CBAL seeks to accomplish these objectives primarily through diversification. As a whole, the portfolio is comprised of four distinct sub strategies: (1) actively managed U.S. equity with a focus on growth and income, (2) international equity with a focus on global growth, (3) fixed income, and (4) actively managed tactical equity which can move between equities and low duration fixed income/cash. With the dynamic nature of tactical equity, the portfolio's overall target allocation to equity/fixed income can vary from its most aggressive (60%/40%) to most conservative (42%/58%). CBAL's target asset allocation, which did not change throughout the year, finished at 49.7% equities and 50.3% fixed income, with 2.1% held in cash.

For the fourth quarter of 2023, CBAL advanced 7.83% (7.01% net of maximum fees) lagging its blended benchmark, which increased 8.44%. All four sub strategies posted positive returns for the quarter, with the strongest contributions from U.S. and international equities. For the full year, CBAL advanced 10.75% (7.50% net) versus 13.71% for the underlying benchmark and, since inception (June 1, 2009), CBAL has an annualized return of 7.60% (4.44% net) versus 7.42% for the benchmark.

Full Year Performance Spread: S&P 500 Cap Weight – S&P 500 Equal Weight

Chart 1

1990–2023 | Dividends included | Source: Bloomberg Finance, LP



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 over $4.7 billion as of December 31, 2023.*

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-yr	3-yr	5-yr	10-yr	Incp.	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Gross %	7.83	4.77	10.75	10.75	3.12	6.39	5.14	7.60	6.45	-0.63	5.33	13.87	-4.56	14.89	8.18	12.68	-12.14	10.75
Benchmark %	8.44	5.33	13.71	13.71	2.95	7.86	6.04	7.42	6.55	0.31	6.62	12.53	-3.97	17.80	13.56	11.34	-13.80	13.71
Net %	7.01	3.21	7.50	7.50	0.08	3.27	2.04	4.44	3.29	-3.54	2.20	10.53	-7.40	11.54	5.02	9.40	-14.76	7.50

As of 12/31/2023; 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 maximum managed account fee of 3.00% which includes the wrap sponsor fee and EquityCompass investment management fees. Actual fees may vary.

Equity Overview

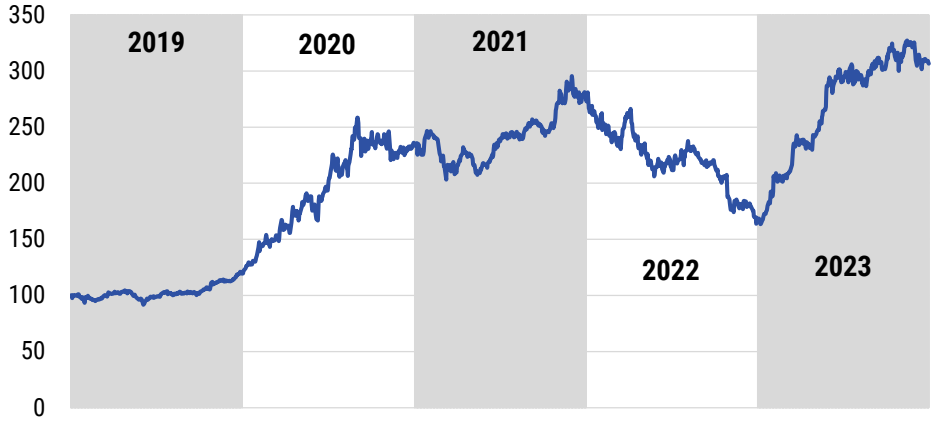
U.S. stock markets reverted back to positive territory in the last three months of the year after posting modest declines in the third quarter. The cap-weighted S&P 500 Index gained 11.69% for the quarter and finished up 26.29% for the full year. With narrow market breadth throughout the first three quarters of 2023, it was encouraging to observe widening participation in equity advances, as evidenced by the S&P 500 Equal Weight Index, up 11.87%, just ahead of its cap-weighted counterpart. For the year, however, the S&P 500 Equal Weight Index returned 13.87%, significantly lagging the cap-weighted index. The calendar year performance spread of 12.42% ranks as the second largest dating back to 1990—only exceeded in 1998 when the market cap-weighted S&P 500 bested its equal-weight counterpart by 16.39% (**Chart 1**).

Size truly did matter in 2023, with the S&P 100—comprised of the 100 largest companies in the S&P 500—advancing 32.93% versus the S&P MidCap 400 and SmallCap 600 indexes rising 16.44% and 16.05%, respectively. While these indices are all weighted by size, the performance advantage afforded to the largest companies this year has been nothing short of outstanding, even when viewed on an equal-weight basis. The Bloomberg Magnificent 7 Total Return Index—an equal-weighted benchmark comprised of the seven largest U.S. companies—has advanced 107.1% for the year. This trend of outperformance over the average stock has remained solid for the majority of 2023 and marks a significant reversal from 2022 (**Chart 2**).

Ratio Index: Magnificent 7 Equal Weight / S&P 500 Equal Weight **Chart 2**

Indexed to 12/31/2018 at 100.00 | Dividends included | Source: Bloomberg Finance, LP

Rising line indicates Magnificent 7 outperforming the S&P 500 Equal Weight Index



Nearly all sectors advanced for the quarter with Financials and Real Estate the particular beneficiaries of the ongoing speculation around the Federal Reserve's (Fed) interest rate pause, which eventually materialized in December. Real Estate, Information Technology, and Financials were the best performers, advancing 18.47%, 17.09%, and 13.85%, respectively. The only sector to decline for the quarter was Energy, which fell 7.20%, commensurate with the 21.21% drop in crude oil prices over the same time frame. For the year, the top performing sectors—and generally the more economically-sensitive by nature—were Information Technology, Communication Services, and Consumer Discretionary, which advanced 57.41%, 55.36%, and 41.99%, respectively. Conversely, the more defensive sectors—Utilities, Energy, and Consumer Staples—were the only ones to post negative returns for the full year declining 8.03%, 2.38%, and 0.29%, respectively.

Tactical Equity

CBAL's tactical equity allocation, which represents 20% of the overall portfolio, remained in a neutral position throughout the fourth quarter, split between 50% equity and 50% cash and short-term Treasuries. The tactical equity has remained at its current allocation since mid-July 2022. Despite advancing forward earnings estimates, they continue to underperform the price performance of the S&P 500. Our forward 12-month earnings estimate at the end of the year was $240.68, increasing 1.36% for the quarter, however the S&P 500, excluding dividends, was up 11.24%. Similarly, for the full year, earnings estimates have risen by 6.17% cumulatively while the S&P 500 increased 24.23%. With prices climbing at a far better clip than underlying earnings expectations, valuation risk has been rising throughout the year. At the end of 2022, the 12-month forward price-to-earnings (P/E) multiple for the S&P 500 stood at 16.9x, expanded to 18.1x by the end of the third quarter, and finished the year at 19.8x.

Technical conditions, however, remain favorable as stability in credit spreads, coupled with low and falling implied volatility, continue to signal that swift-developing risk-off behavior is not forming in financial markets. Credit spreads, as measured by the yield spread between Baa-rated corporate bonds to that of the 10-year U.S. Treasury, continued to fall throughout the quarter and year. The yield on Baa-rated corporate bonds finished the year just 1.55% higher than that of 10-year Treasuries,

down significantly from the 2.03% level at the end of 2022, and near its lowest level since 1998. Additionally, the CBOE Volatility Index (VIX), which is an implied measure of equity risk, finished the year 43% lower than at the end of 2022 and is solidly below its pre-pandemic lows.

With the exception of a consistently resilient U.S. labor market, other economic indicators continue to paint a mixed outlook. Continuing jobless claims and the Institute of Supply Management Services Survey have yet to confirm any particular trend of economic strength or deterioration. However, current negative indicators that tend to precede economic recession, such as a declining Leading Economic Indicators Index and a prolonged inverted yield curve, have substantial variance in their lead times ahead of future economic recessions that range anywhere from a few months to a few years.

With the aggregation of fundamental, technical, and economic considerations neither firmly bullish nor firmly bearish, we continue to maintain our neutral posture within the tactical allocation. Furthermore, with fairly attractive yields in the short-duration funds, we feel comfortable in our positioning until the bond/equity risk-reward tradeoff becomes more favorable, albeit through lower fixed income yields and/or higher equity earnings yields.

Fixed Income Overview

In our January 2022 commentary, we described the outlook for the fixed income market as "considerably brighter" to start the new year. After suffering double-digit losses in 2022, the bond market appeared poised for a positive turnaround in 2023, based on three favorable trends: (1) declining inflation, (2) moderating gross domestic product (GDP) growth, and (3) transitioning monetary policy.

Despite encountering significant volatility along the way, the fixed income market benefitted from all three of those factors as the year progressed. Annual inflation, as measured by the Consumer Price Index (CPI), fell from 6.5% in 2022 to 3.1% through November 2023. After averaging 2.7% during the second half of 2022, real GDP growth slowed to 2.1% over the first half of 2023. While there was a temporary pick-up in activity during the third quarter, the consensus estimate for the fourth quarter calls for a sharp deceleration in GDP growth to 1.2% quarter-over-quarter, according to Bloomberg's latest survey of leading economists. At the December Federal Open Market Committee meeting, the Fed's updated forward guidance showed no further rate increases for this cycle and indicated a pivot toward three rate cuts in 2024.

Those bond-friendly developments sparked a notable rebound in the fixed income market last year. The Bloomberg U.S. Aggregate Bond Index (AGG) generated an annual total return of 5.5%, following a loss of 13.0% in 2022. This advance broke a two-year losing streak for the AGG and represented its strongest annual performance since 2020.

Across the major AGG sub-sectors, corporate bonds posted the highest returns, with a gain of 8.2%, compared to a 4.1% return for Treasuries. Mortgage-backed securities also outpaced U.S. government debt, with a total return of 5.1%. Lower rated credits produced greater returns than higher rated bonds. Applying the Moody's rating scale, Aaa-rated bonds recorded a total return of 4.4%, which was well below the 9.4% return for Baa-rated securities. From a duration perspective, longer-term bonds outgained their shorter-term counterparts. Along the yield curve, the best results accrued to the longest maturity bucket (10 years+), which accumulated a total return of 6.4%, compared to 4.7% for the shortest maturity segment (0–3 years).

We remain constructive on bonds in 2024, given the favorable macro environment for the fixed income market. Four supportive forces should provide a tailwind for bond total returns in 2024: (1) above-average yields, (2) encouraging prospects for multiple Fed rate cuts, (3) consensus projections for slower economic growth, and (4) the downward trend in inflation.

The 10-year Treasury yield started the year at 3.9%, which was well above its 10-year average of 2.3% and comfortably ahead of its 20-year average of 2.9%. From a historical perspective, bonds have generally provided attractive forward total returns when starting yields were above their longer-term averages.

Since 2005, the yield-to-maturity for the AGG has exceeded 4.5% at the beginning of the calendar year on just five occasions: 2006, 2007, 2008, 2023, and 2024. Prior to 2024, the AGG produced a total return in excess of 4.3% in each of the other four periods, with an average annual total return of 5.5%. Providing a yield-to-maturity of 4.53% to start the current year, the AGG appears well positioned to continue this trend and deliver solid performance in 2024.

In addition to providing a reasonable level of current income, bonds should experience some degree of price appreciation over the next few years, as the Fed lowers short-term interest rates. The Fed's December Summary of Economic Projections

envisions a sustained series of rate cuts over the next three years: 75 basis points (bps) in 2024, 100 bps in 2025, and 75 bps in 2026. Assuming the Fed's projections come to fruition, an extended easing campaign of that magnitude should serve as a positive performance catalyst. During similar easing cycles over the past 40 years, bonds have enjoyed multi-year bull markets in every instance.

Outlook

The past year was one that few, if any, predicted. With the Fed fully engaged in its mission to stamp out inflation, widely-held expectations were for a recession with restrictive monetary policy. The fact that a recession has not materialized is somewhat puzzling. Indicators that have historically exhibited a 100% recession prediction rate—6-month average of leading economic indicators below -2%, extended yield curve inversion, and the speed and magnitude of Fed rate increases—all seemed to point in that direction. When we also factor in geopolitical uncertainty, the depletion of pandemic era stimulus, and the upcoming election year, the resilience of both the economy and the stock market has been quite impressive.

Looking ahead, some of the uncertainties facing equity markets at the beginning of the year remain. While the possibility of a soft landing is becoming more widely accepted, economic growth forecasts are coming down and several indicators with strong predictive value continue to call for recession. While the Fed has signaled rate cuts in 2024, the market is pricing in a much more aggressive rate cutting campaign than currently indicated. Adjustments to those expectations could be a source of volatility. Additionally, the S&P 500 entered the year very close to its all-time high and is trading at a P/E multiple of 19.8x. The market also has to navigate two wars overseas and a presidential election.

Consensus estimates for economic activity in 2024 project that annual GDP growth will be cut nearly in half, from 2.4% to 1.3%. While potentially a headwind for equities, a meaningful slowdown in GDP growth could assist the bond market in two ways. First, weaker growth may encourage the Fed to follow through with its signaled rate cuts, with the goal of limiting the potential damage to employment and wages in a more sluggish economy. Second, a moderation in aggregate demand should put further downward pressure on inflation, which would also be supportive of lower interest rates and subsequently higher bond prices. With a mixed outlook on these competing asset classes, we feel comfortable entering 2024 with the portfolio's balanced allocation.

INVESTMENT PERFORMANCE DISCLOSURE

CORE BALANCED PORTFOLIO WRAP COMPOSITE (03/01/2015 – 12/31/2022)

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	0.04%	100%	$4	$455	$2,714
2017	14.1%	10.8%	12.5%	N/A	N/A	8	0.04%	100%	$5	$451	$3,785
2018	-4.3%	-7.2%	-4.0%	6.4%	5.5%	7	0.04%	100%	$5	$400	$3,831
2019	14.8%	11.5%	17.8%	7.3%	5.9%	6	0.13%	100%	$5	$384	$4,294
2020	8.5%	5.3%	13.6%	11.3%	10.2%	6	0.21%	100%	$8	$352	$4,012
2021	12.9%	9.6%	11.3%	10.3%	9.5%	15	0.17%	100%	$10	$361	$5,038
2022	-12.2%	-14.8%	-13.8%	12.4%	12.0%	12	0.16%	100%	$7	$285	$4,469

** 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 3/01/15 through 12/31/15.*

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 06/01/14–12/31/22. 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 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. 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
The benchmark is custom 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. As of 10/1/2022 the benchmark composition was retroactively changed for all presented periods with the allocation to Russell 3000 Index replaced with S&P Composite 1500 Index. The S&P 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 USA 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 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. 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. 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 trading costs in the case of non-wrap accounts and those wrap accounts traded by EquityCompass. Trading costs are not deducted from gross-of-fee return calculation if the wrap account trades are executed by the Sponsor. 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.

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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. The information contained in this report is based on sources believed to be reliable, but is not guaranteed and not necessarily complete. 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.

There is no assurance that any securities discussed herein will remain in any account's portfolio at the time you receive this report or that securities sold have not been repurchased. It is important to review your investment objectives, risk tolerance, and liquidity needs before choosing an investment style or manager. Changes in market conditions or a company's financial condition may impact a company's ability to continue to pay dividends, and companies may also choose to discontinue dividend payments. Foreign investments are subject to risks not ordinarily associated with domestic investments, such as currency, economic and political risks, and different accounting standards. There are special considerations associated with international investing, including the risk of currency fluctuations and political and economic events. Investing in emerging markets may involve greater risk and volatility than investing in more developed countries. Small company stocks are typically more volatile and carry additional risks, since smaller companies generally are not as well established as larger companies. The market risk associated with small-cap and mid-cap stocks is generally greater than that associated with large-cap stocks because small-cap and mid-cap stocks tend to experience sharper price fluctuations than large-cap stocks, particularly during bear markets. Due to their narrow focus, sector-based investments typically exhibit greater volatility and are generally associated with a high degree of risk. Diversification and/or asset allocation does not ensure a profit or protect against loss. Rebalancing may have tax consequences, which should be discussed with your tax advisor.

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®** is regarded as the best single gauge of large-cap U.S. equities. According to our Annual Survey of Assets, an estimated USD 15.6 trillion is indexed or benchmarked to the index, with indexed assets comprising approximately USD 7.1 trillion of this total (as of Dec. 31, 2021). The cap weighted index includes 500 leading companies and covers approximately 80% of available market capitalization. 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 100**, a sub-set of the S&P 500®, is designed to measure the performance of large-cap companies in the United States. The index comprises 100 major blue chip companies across multiple industry groups. 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 **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 **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 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. 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.

The **Consumer Price Index (CPI)** measures the change in prices paid by consumers for goods and services. The CPI reflects spending patterns for each of two population groups: all urban consumers and urban wage earners and clerical workers. **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. Gross-of-fees returns are not reduced by any fees, expenses, or transaction costs. Net-of-fees returns are presented after the deduction of the manager fee of 0.40% until 6/30/18 and 0.30% starting 7/1/18. There will be additional wrap fees that include trading expenses, as well as custody and administrative fees. The wrap-fee schedule vary by wrap sponsor and are available upon request from the respective wrap sponsor. On September 21, 2018, the name of the Tactical Total Core Portfolio was changed to Core Balanced Portfolio.

*Total assets combines both Assets Under Management and Assets Under Advisement as of December 31, 2023. 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.

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