Global Leaders Portfolio

Portfolio Manager Commentary

As of 3/31/2025

EquityCompass

Q1 2025 Review

If one were to select a story that best describes the stock market at the beginning of 2025, perhaps *A Tale of Two Cities*, by Charles Dickens, would fit the bill. *"It was the best of times, it was the worst of times…"*

Since the presidential election, with anticipation of lower corporate tax rates, coupled with fewer government regulations, investors have enthusiastically embraced the stock market. These good feelings carried over into the first six weeks of the new year with the S&P 500 Index tacking on an additional 4.63% in total return.[1]

But on February 19, the stock narrative changed. Investors suddenly became fixated on the new administration's announcement for increased tariffs on Canadian steel, aluminum, and lumber. The trade war that candidate Trump promised had arrived. In a snap, the stock market went from euphoria to concern. In the last six weeks of the first quarter, the S&P 500 Index declined 8.13% on a total return basis, wiping out the year-to-date gains.[2] By the end of the first quarter, the S&P 500 Index was firmly in correction territory with a decline of 4.27%—down 10% from its February high, its worst quarterly return since the 2022 bear market.

What caused such a violent reaction in stocks? Uncertainty. Economic uncertainty.

Markets don't like uncertainty—and presently there is a great deal of uncertainty attributed to the administration's unleashing widespread tariffs and the potential impact on the economy. As a result, during the first quarter, the **Global Leaders Portfolio (GLP)** declined 6.62% (-7.29% net of maximum potential fees) versus the benchmark, the MSCI ACWI Index, down 1.32%. GLP's long-term performance results can be found in the table below.

In his groundbreaking work of economic theory, *Risk, Uncertainty, and Profit*, Frank H. Knight distinguished between risk and uncertainty. According to Knight, risk can be defined using mathematical probabilities that are both measurable and quantifiable. Whereas uncertainty, Knight argued, can neither be measured nor quantified.[3] When it comes to markets, without probabilities, investors struggle to comprehend the odds of something bad happening—leaving them to fly blind in constant fear of the left-tail possibilities.

Faced with uncertainty, investors—particularly short-term hedge fund managers and traders—quickly "de-risk" their portfolios. What is de-risking? Simply speaking, it is the act of reducing exposure to risky assets.

Objective

Pursues long-term capital appreciation by investing in a focused, low turnover portfolio of secularly-advantaged global growth companies

Portfolio Management Team

Robert G. Hagstrom, CFA
Chief Investment Officer
Senior Portfolio Manager

Lauren E. Loughlin
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 $5.2 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 %	-6.62	-4.11	-6.62	6.76	10.16	17.44	11.18	10.94	-2.24	4.23	29.50	-9.64	35.28	29.98	20.51	-28.81	38.86	27.77
Benchmark %	-1.32	-2.30	-1.32	7.15	6.91	15.18	7.93	8.23	-2.36	7.86	23.97	-9.41	26.60	16.25	18.54	-18.36	22.20	17.49
Net %	-7.29	-5.52	-7.29	3.56	6.94	14.02	8.84	7.70	-5.09	1.12	25.75	-12.33	31.41	26.25	17.04	-30.94	34.89	23.95

As of 3/31/2025; Inception – July 1, 2014; Benchmark = MSCI ACWI Index

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 fee of 0.35%. Actual fees may vary.

When hedge funds, along with other institutional and retail investors, collectively decide to de-risk their portfolios, money often pours into bonds, pushing prices higher and yields lower. Simultaneously, investors tend to sell high risk, high beta stocks—like technology companies—in favor of buying low risk, low beta defensive stocks, like consumer staples.

When market de-risking occurs, it puts into motion a major rotation in equity prices which leads to a re-ordering of investment performance.

Index Performance **Table 1**

	11/4/2024 - 2/18/2025	2/19/2025- 3/31/2025
S&P 500 Index	7.72%	-8.51%
S&P 500 Growth Index	11.90%	-12.96%
S&P 500 Value Index	2.27%	-3.64%
S&P 500 Low Volatility Index	3.04%	2.70%
S&P 500 Information Technology Index	7.64%	-14.65%
S&P 500 Consumer Staples Index	-4.89%	-1.16%

Source: Bloomberg Finance, LP

Outlook

As we lean into the second quarter, uncertainty reigns supreme.

The full extent of the global trade war that Trump promised to advance was revealed after the market close on Wednesday, April 2—referred to as "Liberation Day." When markets opened the following morning, the concerning tariff story that had unnerved the stock market turned into a full-blown nightmare—what Robert Shiller, the Nobel prize economist, referred to as a "crash narrative."

Within 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 market selloffs since World War II.

Another defining characteristic demonstrating the impact of uncertainty is in how quickly the market can extrapolate the last data point, pivoting in an exaggerated fashion—up or down.

Case in point, at the market close on April 9, major indices saw a record jump in prices—the Dow Jones Industrial Average was up 2,962 points (+7.87%), the S&P 500 Index gained 474 points (+9.51%), while the NASDAQ Composite spiked 1,759 points (+11.53%).

Why did the stock market bounce back so strongly? Earlier in the afternoon, President Trump agreed to pause his reciprocal tariffs against most countries for 90 days, excluding China. In doing so, this pause temporarily removed some—but not all—economic uncertainty.

While April 9 represented one of the best performance days for common stocks, the next day, April 10, stocks continued their downward slump caused not by tariff headlines, but by economic headlines, suggesting growth would likely slow with rising inflation. Further evidence that the stock market is extrapolating daily headlines—good or bad—into big moves.

In this de-risking market environment, investors have rushed to own consumer staples stocks—low beta, low volatility stocks that may be perceived as safe investments in times of economic uncertainty. However, in our opinion, there are two important reasons to be cautious about overweighting consumer staples—one is technical and the other is fundamental.

First, the sector's outperformance has been extreme, suggesting its relative outperformance is on borrowed time. Year to date through 3/31/2025, the S&P 500 Consumer Staples Index is outperforming the S&P 500 Information Technology Index by 17.9%. Historically speaking, when consumer staples have beaten technology stocks by eight percentage points, in the following 12 months, the S&P 500 Index has posted better overall numbers than the consumer staples sector by an average of 14%—pulling technology stocks along.[4]

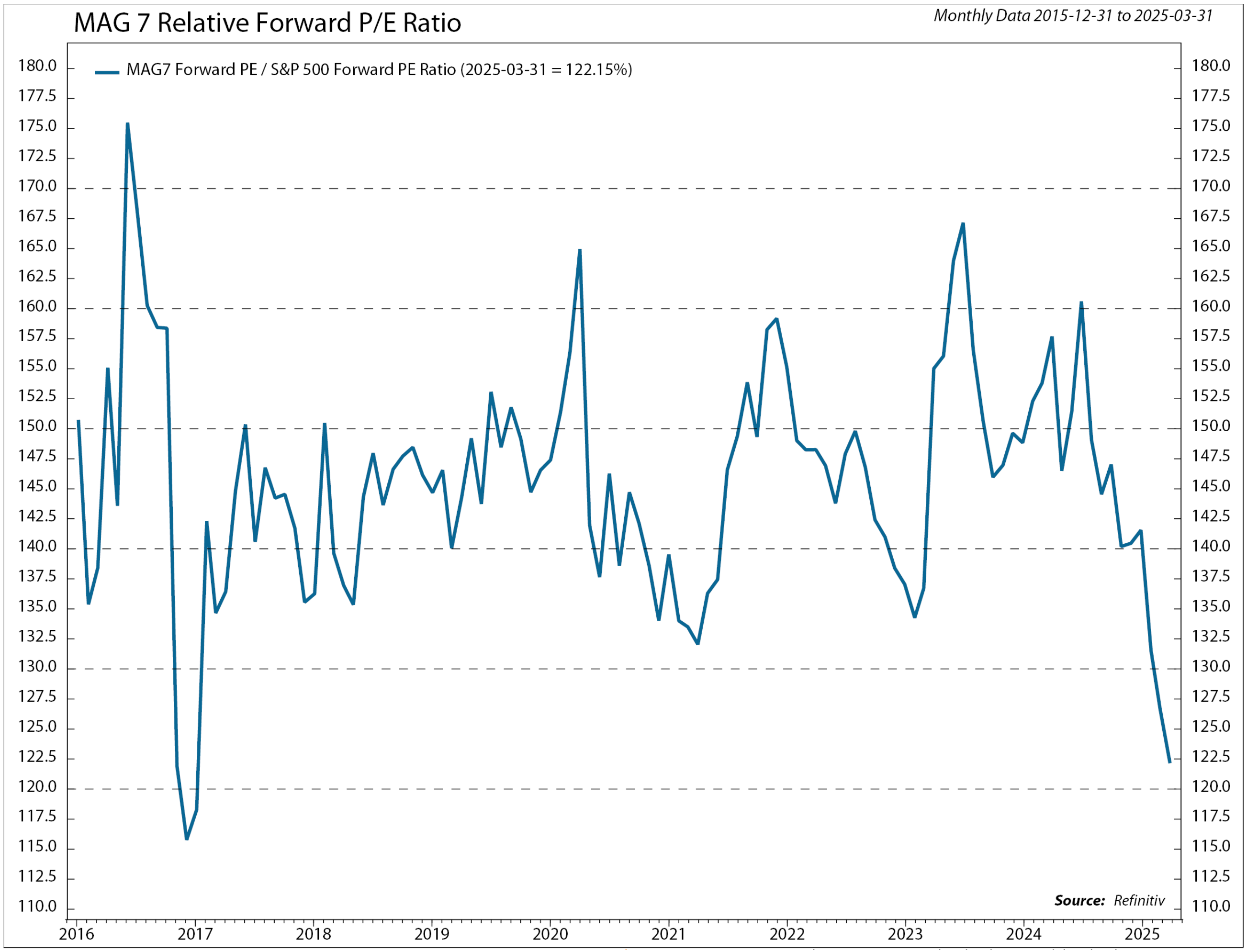
Second, consumer staples stocks are not cheap—trading, on average, at 22.4x forward 12-month earnings estimates compared to the S&P 500 Index which trades at 20.3x. Consumer staples can sometimes trade slightly higher than the market multiple—but not often, and not much higher.[5]

Table 2

S&P 500 Sector	Revenue Growth (Y/Y)	Earnings Growth (Y/Y)	Forward 12-Month P/E Ratios
Consumer Staples	3.20%	2.10%	22.4x
Information Technology	12.30%	19.70%	25.7x

Source: FactSet Research Systems, Inc.

Chart 1



Source: Ned Davis Research, Inc.

Yes, information technology stocks are trading at a higher price-to-earnings (P/E) multiple than consumer staples. However, the average P/E of the S&P 500 Information Technology sector is only 2.2 points above the P/E multiple of the Consumer Staples sector—one of the smallest premiums in history.[6] It is also worth noting Magnificent 7 stocks—the mega-cap technology companies—now trade at their lowest valuation premium to the S&P 500 since 2017.

Consumer staples are often prized in a de-risking market, and admittedly these stocks have done their job. But many investors continue to favor this group, believing these stocks could be a safe sanctuary in an unpredictable economy. But it is important to understand that even low volatility, defensive, conservative stocks can be bad investments if one overpays for a company.

It is worth noting that popular consumer staples stocks are trading at relatively high P/E multiples for below-average revenue and earnings growth. Long term, this is not a profitable combination. In contrast, large cap technology stocks, although sporting slightly higher P/E ratios, have been growing revenue three times faster, and earnings nearly ten times faster, than consumer staples stocks.

In markets that are de-risking, the decision-making process for most is not a price-value proposition. In this environment, investors are singularly focused on one thing—owning stocks that don't go down in price.

But once the dust settles, investors are often shocked to discover their decision-making process has left them with stocks that are now demonstrably overvalued. At the same time, they may be surprised to find the stocks they indiscriminately sold have now become the new bargains.

Although economic uncertainty seems to have been reduced, it has not been eliminated. Uncertainty remains as to how negotiations will proceed among individual countries—with the biggest uncertainty hanging over the most complex, and potentially long-protracted negotiation left to be resolved with China.

Market timing is always tricky. It is possible stock market angst could last longer than most think. Even so, and with this in mind, we take comfort in a wise Warren Buffett witticism. Once asked when the stock market selloff would end and it would be safe to return, Buffett replied, *"I don't know time. I know price."*

We believe the price of the Global Leaders Portfolio, relative to our estimate of the intrinsic value of our underlying companies, is attractive—the most attractive since the depths of GLP's relative 2022 underperformance. What we learned then, and what we have discovered managing GLP over more than ten years, is that buying attractive companies at fair prices, no matter the environment, can be a profitable strategy.

Over the years, GLP's long-term investors have had the opportunity to read our quarterly and annual reports. As such, they have learned our investment philosophy as well as our attitude towards market fluctuations and, importantly, the difference between ***short-term quotational loss*** and ***permanent capital loss***.

For investors who may be new to GLP, as well as our long-term investors, we have included, at the end of this commentary, the *Global Leaders Portfolio Business-Driven Investment Principles (see pages 5 and 6).* We urge all of our investment partners to take the time to read these timeless principles. During periods of market stress, it is always helpful to take a refresher course on investing.

(1) Total return between 12/31/2024 and 2/19/2025
(2) Total return between 2/20/2025 and 3/31/2025
(3) McKnight, Frank H., *Risk, Uncertainty, and Profit*, Houghton Mifflin Company, New York, 1921.
(4) Sonenshine, Jacob, "Consumer Staples Are Crushing the Market. Why They Aren't the Stocks to Buy Now, " *Barron's,* March 7, 2025.
(5) Ibid.
(6) Ibid.

Global Leaders Portfolio

Business-Driven Investment Principles

EquityCompass

The following tenets—*business-driven investing principles*—seek to provide an understanding of the EquityCompass Global Leaders Portfolio (GLP) investment philosophy.

1) ***The investment objective of GLP is to invest in a portfolio of common stocks that seeks to provide above-average, long-term capital appreciation.***

The stock market is comprised of short-term and long-term investors. Short-term investors typically calculate progress by tabulating price changes that occur over weeks and months. While also interested in changes in stock price, long-term investors tend to measure financial progress over a period of years. GLP's investment process and portfolio strategy are specifically designed to benefit long-term investors.

2) ***GLP adheres to a business-driven investing approach in which everything from stock selection, portfolio management, and performance measurement can be seen through the lens of a business owner.***

We select stocks based on the same principles a business owner might demand when purchasing a company. Our portfolio management approach is comparable to how a business owner might manage a collection of companies. And like a business owner, we measure the economic progress of our companies since, over time, stock performance tends to reflect economic returns.

3) ***GLP seeks to invest in leading companies with above-average growth potential.***

Adopting the mindset of a business owner, our objective is to own companies that not only have a consistent operating history but also possess favorable long-term economic prospects that are generating high cash returns on capital over an extended period. To generate high returns on capital speaks to a company's business model. To generate high returns on capital for an extended period speaks to the secular growth opportunity.

4) ***The largest total addressable market is the global market. Given the choice of owning companies that only sell products and services to 346 million U.S. consumers versus companies with access to 8 billion consumers around the world—we choose the latter.***

GLP owns large cap, multinational companies that are domiciled in the United States, Canada, and Western Europe. Although our companies generate approximately 40% of their revenues inside the U.S., nearly 60% of sales are international. GLP is well positioned to benefit from the rapid spending power of the global middle-class consumer, described by McKinsey & Company as *"the biggest growth opportunity in the history of capitalism."* [1]

5) ***GLP is a growth portfolio managed by a team that understands valuation.***

Even the most attractive business can prove to be a bad investment if it was purchased at an exorbitant price. Many investors tend to believe stocks with a high price-to-earnings (P/E) ratio are overvalued and those with a low P/E ratio are undervalued. But P/E ratios are NOT valuation. At best, a P/E ratio is a reflection of the market's expectations. A high P/E ratio reflects the market's optimism for a company while a low P/E ratio may signal the market is skeptical about a company's prospects.

What determines value? The value of any investment, stocks, bonds, real estate, or individual businesses is determined by the discounted present value of its future cash flows—commonly referred to as the Discounted-Cash-Flow (DCF) model.

For GLP, we build a matrix of DCF models with various earnings growth rates over different time horizons to arrive at a central tendency of value for what we believe the business may be worth. If the stock price is below our estimation of value, we are interested in purchasing shares in the company.

We have learned that some growth stocks, by applying rational estimates of future earnings into a DCF model, can also be attractive value stocks.

6) ***GLP focuses on select companies that we consider to be the most attractive investment ideas in a position to compound the intrinsic value of their businesses over many years.***

We do not sell companies simply because they have appreciated or have been owned for a long period. In fact, of the 25 companies currently owned in GLP, nearly half have been held for at least four years, while eight companies—nearly one-third of the portfolio—have been held for more than 10 years since inception. [2]

In managing GLP, we are quite content to hold an investment indefinitely as long as the company continues to generate high cash returns on invested capital, management rationally reinvests the cash back into the business, and the stock market does not overvalue the company.

7) *Understanding the difference between frequency and magnitude.*

While some portfolio managers may be content taking a short-term gain, likened to hitting a single in baseball, GLP values the extra base hits—doubles and homeruns. With long-term investing, it isn't a matter of how many times an investor beats the market minus the number of losses, but the amount of money earned outperforming the market minus the amount returned when underperforming. In baseball parlance, GLP's slugging percentage is quite high.

To illustrate, we measured GLP's relative performance across rising and declining markets. Historically, during upward stock market movement, GLP has strongly outperformed its benchmark with an up-market capture rate of 118%. However, during market declines, even though the stock prices of GLP's holdings may have also decreased, its downside performance relative to the benchmark has been muted, as measured by its down-market capture of 107%. We believe this mild down-market capture can be attributed to our valuation approach which seeks to avoid overpaying for companies.

Global Leaders Portfolio—Frequency Versus Magnitude

Up Market Capture: 118%	Down Market Capture: 107%

Based on a 10-year time period using monthly returns from 1/1/2025 through 3/31/2025 versus the MSCI ACWI Index; Source: EquityCompass

As long as the spread between up-market capture and down-market capture remains positive, GLP's long-term outperformance should continue.

8) *The tax benefits of owning GLP for the long-term.* [3]

While GLP may be owned in tax-advantaged accounts in which paying capital gains is not required, the portfolio can also be owned in taxable accounts. A significant benefit of owning a buy-and-hold portfolio in a taxable account is the opportunity to increase the value of a portfolio by compounding unrealized capital gains on a pre-tax basis.

The longer an investor owns an unrealized gain, the longer the tax-deferred gain can compound. Compounding a large number, even if it includes a temporary tax deferral, makes future returns higher.

9) *There are benefits in using alternative performance benchmarks, alongside price returns, to gain additional insights on the progress of GLP investments.*

Despite GLP's attractive long-term investment results, the portfolio does not outperform the market every month, every quarter, or every year. While short-term stock traders are dependent on the change in short-term pricing to tabulate their performance, business owners focus on the long-term economic progress of their underlying companies.

In managing GLP, we are keenly aware of price performance but, equally important, we also focus on profits, return on capital, and revenue growth understanding full-well that stock prices, over time, track economic progress.

10) *Business-driven investing is GLP's "North Star"—metaphorically symbolizing the guiding principles and core values which, in turn, work to maintain our focus amidst volatile stock market conditions.*

For many investors, buying attractive companies may not be as difficult as it is holding onto them. Over the last decade, we have witnessed contentious elections, geopolitical tensions, regional wars, and a COVID-19 global pandemic that caused deflation and zero percent interest rates followed by the fastest rise in both inflation and interest rates since the 1970s. Along the way we endured two bear markets in 2020 and 2022.

Still, these macro events did not nullify the long-term economic compounding that GLP's companies achieved. If anything, these macro events made it possible for us to increase our future rate of returns by taking advantage of lower prices typically associated with bear markets—an important reminder that it is never a bad time to buy more shares of a good company at great prices.

When the stock market is speeding up, and speculators blindly and frantically race for short-term performance, there comes a point when a business-driven investor simply slows down and, in doing so, may see things more clearly.

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(1) Atsmon, Yuval, Peter Child, Richard Dobbs, and Laxman Narasimhan, "Winning the $30 Trillion Decathlon: Going for Gold in Emerging Markets," McKinsey & Company, August 1, 2012.

(2) As of March 31, 2025

(3) EquityCompass and its affiliates do not provide tax, legal, or accounting advice. This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied on for, tax, legal, or accounting advice. You should consult your own tax, legal, and accounting advisors before engaging in any transaction.

GLOBAL LEADERS PORTFOLIO WRAP COMPOSITE (07/01/2014 – 12/31/2023)

Year-End	Gross-of-Fees Return*	Net-of-Fees Return**	Benchmark Return	Composite 3 Yr. Ex Post Std. Deviation	Benchmark 3 Yr. Ex Post Std. Deviation	Composite Number of Portfolios	Internal Dispersion	Portfolios With Bundled Fees	Composite Assets (USD Mil.)	Strategy Assets (USD Mil.)†	Firm & Advisory Assets (USD Mil.)
2014 §	2.4%	0.9%	-1.9%	N/A	N/A	167	N/A	100%	$15	$23	$1,929
2015	-2.2%	-5.1%	-2.4%	N/A	N/A	519	0.1%	100%	$53	$65	$2,217
2016	4.2%	1.1%	7.9%	N/A	N/A	539	0.1%	100%	$72	$76	$2,714
2017	29.5%	25.7%	24.0%	10.1%	10.5%	<6	N/A	100%	$6	$110	$3,785
2018	-9.6%	-12.3%	-9.4%	10.6%	10.6%	13	N/A	100%	$12	$137	$3,831
2019	35.3%	31.4%	26.6%	13.0%	11.4%	8	0.2%	100%	$10	$217	$4,294
2020	30.0%	26.2%	16.3%	19.1%	18.4%	12	0.4%	92%	$12	$403	$4,012
2021	20.5%	17.0%	18.5%	17.9%	17.1%	13	0.2%	92%	$12	$593	$5,038
2022	-28.8%	-30.9%	-18.4%	22.8%	20.1%	13	0.2%	86%	$4	$444	$4,469
2023	38.9%	34.9%	22.2%	21.9%	16.5%	8	0.2%	88%	$5	$609	$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 return. † Supplemental Information. § Returns are for the period 07/01/2014 through 12/31/2014.*

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 Global Leaders 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. Global Leaders Portfolio invests in U.S. exchange-traded equities that have global revenue exposure and the 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. 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 July 1, 2014.

Benchmark Description
The benchmark is the MSCI ACWI Index. The **MSCI ACWI Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets around the globe, including the United States. The benchmark returns are presented net of withholding taxes. 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 fees, custody fees and withholding taxes 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 Global Leaders 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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It is important to review your investment objectives, risk tolerance, and liquidity needs before choosing an investment style or manager. 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. Rebalancing may have tax consequences, which should be discussed with your tax advisor. Diversification (or asset allocation) does not ensure a profit or protect against loss.

The S**&P 500® Index** is a capitalization-weighted index that is generally considered representative of the U.S. large capitalization market. The **S&P 500® 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® Information Technology** comprises those companies included in the S&P 500 that are classified as members of the GICS® information technology sector. The **S&P 500® Consumer Staples** comprises those companies included in the S&P 500 that are classified as members of the GICS® consumer staples sector. The **S&P 500 Low Volatility Index** measures the performance of the 100 least volatile stocks in the S&P 500® based on their historical volatility. The index is designed to serve as a benchmark for low volatility investing in the US stock market. 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 **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 **NASDAQ Composite Index**, comprised mostly of technology and growth companies, is a market value-weighted index of all common stocks listed on NASDAQ. The **MSCI ACWI Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets around the globe, including the United States. 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.

Standard Deviation is a gauge of risk which measures the spread of the difference of returns from their average. The more a portfolio's returns vary from its average, the higher the standard deviation. It is important to note that higher-than-average returns affect the standard deviation just as lower-than-average returns. Thus, it is not a measure of downside risk. Since it measures total variation of return, standard deviation is a measure of total risk, unlike beta, which measures market risk.

Up-Market Capture Ratio is a measure of managers' performance in up markets relative to the market itself. An up market is one in which the market's quarterly return is greater than or equal to zero. The higher the manager's up-market capture ratio, the better the manager capitalized on a rising market. For example, a value of 110 suggests that the manager captured 110% of the up market (performed 10% better than the market) when the market was up. A negative up-market capture ratio indicates that a manager's returns fell while the market rose. For example, if the market gained 8% while a manager's returns fell 2%, the up-market capture ratio would be -25%.

Down-Market Capture Ratio is a measure of managers' performance in down markets relative to the market itself. A down market is one in which the market's quarterly return is less than zero. The lower the manager's down-market capture ratio, the better the manager protected capital during a market decline. A value of 90 suggests that a manager's losses were only 90% of the market loss when the market was down. A negative down-market capture ratio indicates that a manager's returns rose while the market declined. For example, if the market fell 8% while the manager's returns rose 2%, the down-market capture ratio would be -25%.

*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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