

Core Investment Portfolio—Tax Advantaged

Fact Sheet

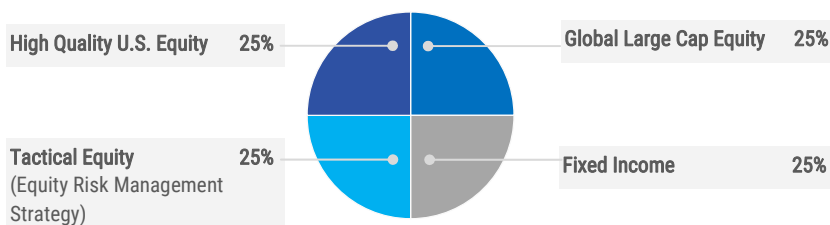
As of 09/30/2018



Highlights

- Actively managed equity centric portfolio with 75% dedicated to long-term appreciation
 - Above-average allocation to stocks with exposure to rapidly growing foreign markets
 - Exposure to large cap global and emerging market stocks as well as small- and mid-cap U.S. stocks
 - Broadly diversified across major economic sectors
- Tactical equity allocation helps mitigate the impact of large stock market declines by reducing equity exposure
 - Helps to be responsive to market conditions to mitigate significant losses
- High-quality fixed income with favorable tax treatment
- Low-to-moderate turnover offering lower investment costs and consideration of tax consequences

Portfolio Allocation



Holdings By Market Cap

Market Cap Category	Percentage
Large Cap - > \$8 bn (%)	72.00
Mid Cap - \$2 - \$8 bn (%)	18.60
Small Cap - < \$2 bn (%)	6.90

Top Portfolio Holdings By Weight

Top Portfolio Holdings	Weight (%)
iShares Russell 2000 ETF	6.47
SPDR S&P 500 ETF Trust	6.47
iShares MSCI EAFE ETF	5.66
Vanguard FTSE Emerging Market ETF	5.31
Apple, Inc.	2.37
Mastercard, Inc.	1.47
NIKE, Inc.	1.36
The Boeing Co.	1.27
LVMH Moët Hennessy Louis Vuitton SE	1.20
PayPal Holdings, Inc.	1.20

For illustrative purposes only and not intended as personalized recommendations. The yield information included is as of the period indicated and should not be considered a recommendation to purchase, hold, or sell any particular security. There is no assurance that any of the yields noted will remain and may vary over time. The specific securities identified and described herein do not represent all of the securities purchased, sold, or recommended to advisory clients, and the reader should not assume that investments in the securities identified and discussed were or will be profitable. A complete list of all recommendations made by the firm is available upon request.

Objective

A multi-strategy wealth accumulation approach designed to provide long-term capital appreciation while helping to mitigate bear market drawdowns

Portfolio Characteristics

Inception	Jan-2018
Number of Holdings	68
Benchmark	25% S&P 500 TR / 25% Barclays U.S. Intermediate Municipal Bond Index / 25% MSCI ACWI Index / 25% HFRI Equity Hedge Index
Annual Turnover - 2017 (%)	30.2

Portfolio Management Team



Robert G. Hagstrom, CFA
Senior Portfolio Manager



Tim McCann
Senior Portfolio Manager

Sector Allocation

Sector	Percentage (%)
Information Technology	25.50
Financials	15.30
Consumer Discretionary	12.60
Industrials	12.10
Consumer Staples	12.80
Health Care	8.00
Energy	5.30
Materials	3.00
Real Estate	1.50
Utilities	2.00
Communication Services	1.90

Fixed Income—Stats

	Portfolio	Benchmark
Wtd. Avg. Coupon (%)	4.33	4.78
Wtd. Avg. Maturity	13.58	13.76
Effective Duration	6.30	6.60
Wtd. Avg. Yield (%)	3.28	2.26
Inv. Grade or Above (%)	89.20	100.00

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. and Europe. Formally organized in 2008, EquityCompass provides portfolio strategies with respect to total assets over \$4.2 billion as of September 30, 2018.*

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.

DISCLOSURES

The information contained herein has been prepared from sources believed to be reliable but is not guaranteed and is not a complete summary or statement of all available data nor is it considered an offer to buy or sell any securities referred to herein. EquityCompass Strategies is a research and investment advisory unit of Choice Financial Partners, Inc., a wholly owned subsidiary and affiliated SEC registered investment adviser of Stifel Financial Corp. Portfolios based on EquityCompass Strategies are available primarily through Stifel, Nicolaus & Company, Incorporated. Affiliates of EquityCompass Strategies may, at times, release written or oral commentary, technical analysis, or trading strategies that differ from the opinions expressed within. Opinions expressed are subject to change without notice and do not take into account the particular investment objectives, financial situation, or needs of individual investors. 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. EquityCompass is a wholly owned subsidiaries and affiliated SEC Registered Investment Adviser of Stifel Financial Corp. ("Stifel"). The Stifel Opportunity and Custom Advisory Portfolio programs are fee based programs that requires a \$200,000 minimum investment. There may be other costs associated with the programs, including but not limited to: exchange fees, transfer taxes, interest expense, trade surcharges, and closing costs. You should consider all terms and conditions before deciding whether the Stifel Opportunity Program or Custom Advisory Portfolio Program is appropriate for you.

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. Due to their narrow focus, sector-based investments typically exhibit greater volatility and are generally associated with a high degree of risk. Changes in market conditions or a company's financial condition may impact the company's ability to continue to pay dividends. Companies may also choose to discontinue dividend payments. Diversification and/or asset allocation does not ensure a profit or protect against loss. Any investment involves risks, including a possible loss of principal. Rebalancing may have tax consequences, which should be discussed with your tax advisor. ***Exchange Traded Funds (ETFs) are subject to market risk, including the possible loss of principal, and may trade for less than their net asset value. ETFs trade like a stock, and there will be brokerage commissions associated with buying and selling exchange traded funds unless trading occurs in a fee-based account. Investors should consider an ETF's investment objective, risks, charges, and expenses carefully before investing. The prospectus, which contains this and other important information, is available from your Financial Advisor and should be read carefully before investing.***

The S&P 500 Index is a broad market index that tracks the performance of 500 stocks from major industries of the U.S. economy. This index is generally considered representative of the U.S. large capitalization market. The Barclays Capital U.S. Municipal Bond Index measures the performance of the U.S. municipal bond market. It is composed of approximately 1,100 bonds; 60% of which are revenue bonds and 40% of which are state government obligations. MSCI All Country World Index captures large and mid cap representation across 23 Developed Markets and 21 Emerging Markets countries. The index returns are presented on a total return basis, which assume reinvestment of all cash distributions (such as dividends). With 2,434 constituents, the index covers approximately 85% of the global investable equity opportunity set. The HFRI Equity Hedge (Total) Index (HFRIEHI) is a fund-weighted index of strategies that maintain positions both long and short in primarily equity and equity derivative securities. Indices are unmanaged, do not reflect fees and expenses, and it is not possible to invest directly in an index.

*Total assets combines both Assets Under Management and Assets Under Advisement as of September 30, 2018. 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.**

© 2018 EquityCompass, One South Street, 16th Floor, Baltimore, Maryland 21202. All rights reserved.