Core Balanced Portfolio

Fact Sheet
As of 6/30/2021

EquityCompass

Highlights

- A balanced 60/40 stock/bond asset allocation portfolio
- Equity allocation, diversified across U.S./international economic sectors, investment styles, active and passive management, and market capitalization, to provide growth potential
- Actively managed fixed income allocation focusing on high credit quality and reducing interest rate risk to minimize portfolio volatility
- Stock/bond allocation reviewed annually and adjusted, if necessary, to respond to changing market conditions
- Tactical equity manages equity exposure seeking to reduce portfolio volatility and provide protection from extended market declines
- Adheres to research-based, rules-driven investment process implemented using quantitative models to impose discipline and consistency to investment decisions

Objective

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

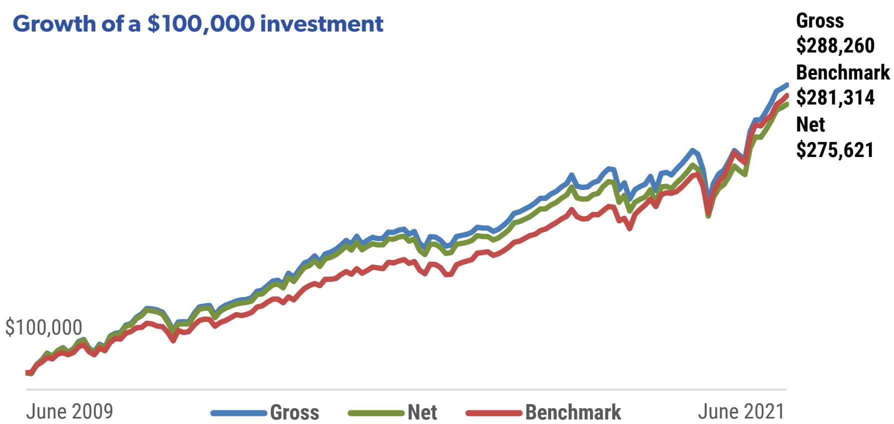
Portfolio Characteristics

Inception	June 1, 2009
Number of Holdings	60
Benchmark	
32% Russell 3000 Index	
8% MSCI World ex-U.S. Index	
20% HFRI Equity Hedge Index	
40% Barclays Aggregate Bond Index	
Total Portfolio Yield (%)	1.7
Annual Turnover - 2020 (%)	28.8

Performance Overview

May 31, 2009—June 30, 2021 | Past performance is no guarantee of future results.

Growth of a $100,000 investment



Risk Statistics (10-Year, Monthly)

	Portfolio	Benchmark
Standard Deviation (%)	8.19	7.25
Sharpe Ratio	0.83	1.02
Beta	1.09	1.00
R-Squared	0.93	1.00
Alpha (%)	-1.16	0.00
Batting Average (%)	51.67	100.00
Up-Market Capture (%)	104.09	100.00
Down-Market Capture (%)	115.33	100.00

All risk measures are based on a 10-year time period using monthly returns.

The growth of $100,000 chart presented herein is for illustrative purposes only. The chart illustrates the growth of $100,000 should it had been invested at the time of inception and includes reinvestment of dividends. It does not assume withdrawals or contributions. Any results shown above may not represent the actual experience of individual investors. Individual account performance may differ due to, e.g., account size, cash flows, investment restrictions, economic factors, and fees.

	Total Returns			Annualized Returns					Calendar-Year Returns									
	3-Mos	6-Mos	YTD	1-yr	3-yr	5-yr	10-yr	Incp.	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Gross %	4.17	8.57	8.57	23.89	8.55	8.48	7.41	9.16	1.38	12.00	18.32	6.45	-0.63	5.33	13.87	-4.56	14.89	8.18
Net %	4.10	8.41	8.41	23.52	8.23	8.12	7.02	8.75	0.98	11.56	17.86	6.03	-1.03	4.91	13.42	-4.89	14.55	7.86
Benchmark %	4.91	7.34	7.34	22.84	11.43	10.09	7.98	8.94	0.90	9.80	13.64	6.39	0.14	6.55	12.53	-4.06	17.84	14.51

Benchmark = 32% Russell 3000 Index / 8% MSCI World ex-U.S. Index / 20% HFRI Equity Hedge Index, / 40% Bloomberg Barclays U.S. Aggregate Bond Index, Rebalanced monthly. Please note the above returns reflect representative portfolio performance. Please see important disclosures at the end of this presentation. EquityCompass claims compliance with the Global Investment Performance Standards ("GIPS®"). The information provided herein is supplemental to the GIPS performance presentation. To obtain a GIPS compliant presentation or a list of our composite descriptions and/or policies for valuing portfolios, calculating performance, and preparing compliant presentations, please call (443) 224-1231 or send an e-mail to info@equitycompass.com.

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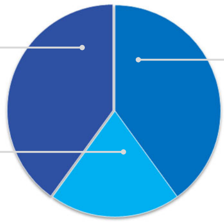
Portfolio Allocation



Equity Allocation

Emphasizes Diversification, Volatility Control, and Excess Return Potential

- Target portfolio allocation is 60% Equity / 40% Fixed Income when conditions are favorable.
- Equity exposure can tactically reduce based on fundamental and technical market signals.
- Current portfolio allocation (as of July 2021): **60% Equity / 40% Fixed Income**
- 67% of the equity portion is fully invested and remaining 33% is tactically allocated using the equity risk management strategy (ERMS)
- 20% of the fully invested equity strategies are allocated to international stocks (equally between developed and emerging markets)
- The actively managed EquityCompass All-Cap Blend Model Portfolio represents the U.S. equity portion

Fixed Income Allocation

Active investment approach focusing on sector allocation, yield, and risk mitigation

- Focused on U.S. Dollar–denominated investment-grade securities; seeks to provide a total return in excess of the Bloomberg Barclays U.S. Aggregate Bond Index
- Features dynamic sector rotation based on historical spreads between fixed income segments and economic cycle considerations

Holdings By Market Cap—Equity

	%
Large Cap - > $10 bn (%)	84.14
Mid Cap - $3.5 - $10 bn (%)	11.64
Small Cap - < $3.5 bn (%)	4.22

Top Holdings by Weight—Equity

	%
SPDR S&P 500 ETF Trust	20.85
Vanguard FTSE Emerging Markets ETF	4.21
iShares MSCI EAFE ETF	3.97
Microsoft Corporation	1.02
Anthem, Inc.	0.88
Affiliated Managers Group, Inc.	0.86
Fastenal Company	0.85
NIKE, Inc. Class B	0.82
Pfizer Inc.	0.77
Analog Devices, Inc.	0.77

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.

Sector Allocation—Equity

	%
Information Technology	21.23
Consumer Discretionary	13.69
Health Care	13.20
Financials	11.24
Industrials	9.57
Communication Services	9.46
Consumer Staples	6.48
Real Estate	4.76
Energy	3.91
Utilities	3.30
Materials	3.17

Fixed Income Stats

	Portfolio	Benchmark
Wtd. Avg. Coupon	2.42	1.96
Effective Duration	3.73	4.69
Wtd. Avg. Life	4.28	6.16
Yield to Maturity	1.13	1.10
Invest. Grade or Above (%)	99.53	99.39

Portfolio Management Team

Timothy M. McCann
Senior Portfolio Manager

Michael S. Scherer
Senior Portfolio Manager

James J. DeMasi, CFA
Senior 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 over $4.6 billion as of June 30, 2021.*

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.

All charts and tables are calculated by EquityCompass using data provided by FactSet Research Systems, Inc.

DESCRIPTION OF TERMS

Alpha

The relationship between the performance of the strategy and its beta over a three-year period of time.

Batting Average

A measure of a manager's ability to beat the market consistently, the Batting Average is calculated by dividing the number of quarters in which the manager beat or matched an index by the total number of quarters in the period. For example, a manager who meets or outperforms the market every quarter in a given period would have a batting average of 100. A manager who beats the market half of the time would have a batting average of 50.

Beta

A measure of the volatility, or systematic risk, of a security or a portfolio relative to the market as a whole. A beta of one is considered as risky as the benchmark and is therefore likely to provide expected returns approximate to those of the benchmark during both up and down periods. A portfolio with a beta of two would move approximately twice as much as the benchmark.

Down-Market Capture Ratio

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%.

R-Squared

R-Squared is a statistic that measures the reliability of alpha and beta in explaining the manager's return as a linear function of the market. If you are searching for a manager with a particular style, for example a growth manager, you would expect that manager to have an R-Squared that is high relative to a growth index if the manager has a diversified portfolio. If the manager's return is explained perfectly, the R-Squared would equal 100, while an R-Squared of 0 would indicate that no relationship exists between the manager and the linear function. Higher R-Squared values indicate more reliable alpha and beta statistics and are useful in assessing a manager's investment style.

Sharpe Ratio

Sharpe Ratio is one of two alternative, yet similar, methods of measuring excess return per unit of risk. (The other method is the Treynor Ratio.) In the case of the Sharpe Ratio, risk is measured using the standard deviation of the returns in the portfolio. The Sharpe Ratio relates the difference between the portfolio return and the risk-free rate to the standard deviation of that difference for a given time period.

Standard Deviation

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

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%.

DISCLOSURES

*Total assets combines both Assets Under Management and Assets Under Advisement as of June 30, 2021. 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.

On September 21, 2018, the name of the Tactical Total Core Portfolio was changed to Core Balanced Portfolio. 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. 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. Data represented in this report have been provided by EquityCompass and Bloomberg. EquityCompass Investment Management, LLC ("EquityCompass") is a wholly owned subsidiary and affiliated SEC registered investment adviser of Stifel Financial Corp. Registration does not imply a certain level of skill or training. Affiliates of EquityCompass 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. Rebalancing may have tax consequences, which should be discussed with your tax advisor. 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. All investments involve risks, including the risk of a possible loss of principal. 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. When investing in bonds, it is important to note that as interest rates rise, bond prices will fall. In addition, duration risk measures a debt security's price sensitivity to interest rate changes. Bonds with higher duration carry more risks and have higher price volatility than bonds with lower duration. Therefore, if interest rates are very low at the time of purchase of the bonds, when interest rates eventually do rise, the price of such lower interest rate bonds will decrease and anyone needing to sell such bonds at that time, rather than holding them to maturity, could realize a loss. When investing in real estate, it is important to note that property values can fall due to environmental, economic, or other reasons, and changes in interest rates can negatively impact the performance of real estate companies.

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 Bloomberg Barclays 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 (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS sectors. The Russell 3000 Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. The MSCI World ex USA All Cap Index captures large, mid, small and micro cap representation across 22 of 23 Developed Markets countries (excluding the United States). With 8,138 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in each country. 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. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques, strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. 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 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. While diversification (or asset allocation) does not ensure a profit and may not protect against loss, it can play a key role in establishing a sound investment strategy and reducing risk.

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 (i.e. Pure Gross). 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 sponsor fees, including trading expenses and management fees, which will vary by wrap sponsor. These additional fees will lower overall net performance. Please consult the wrap sponsor ADV Part 2A for additional fee information.

Past performance does not guarantee future performance or investment results.