Core Retirement Portfolio

Portfolio Manager Commentary

As of 12/31/2025

EquityCompass

Q4 2025 Strategy Overview

The **Core Retirement Portfolio (CRP)** is a diversified investment strategy with a goals-based approach designed to fund long-term retirement withdrawals by addressing three distinct needs: income, growth, and stability.

- **Income** – Investing in high dividend paying stocks of companies with investment grade debt ratings to help fund current withdrawal needs
- **Growth** – Investing in growth companies to provide capital appreciation opportunities to fund potential future withdrawals
- **Stability** – Investing in fixed income securities to seek capital preservation and supplement income, while employing a flexible asset allocation framework designed to mitigate volatility

Due to the dynamic nature of the tactical allocation, CRP's equity/fixed income allocation can fluctuate between a maximum of 75/25 to a more conservative 52/48. At quarter end, CRP's target asset allocation was 67% equities and 33% fixed income—including 11% in cash and short-term Treasuries.

2025 Market Review

Stocks moved higher in the fourth quarter to cap a third consecutive year of double-digit gains. Despite a tumultuous political environment, equity markets rode an 8-month winning streak into year end on the back of resilient corporate earnings and a six-year economic expansion. The S&P 500 gained 17.88% for the year, while the NASDAQ Composite and Dow Jones Industrial Average rose 21.14% and 14.92%, respectively.

However, with earnings growth highly concentrated among technology and AI-related sectors, the average stock in the S&P 500 significantly underperformed the cap-weighted benchmark. For example, the S&P 500 Equal Weight Index, which is more indicative of the average stock, gained 11.43% in 2025, with nearly 70% of the stocks underperforming the cap-weighted benchmark. At year end, the top 10 largest stocks in the S&P 500 represented a record 41% of the index–a substantial concentration.

During the early part of 2025, the prevailing thought assumed the Trump administration's new tariff program, which works to make foreign goods imported into the U.S. more expensive, could cause non-U.S. stock markets to underperform U.S. stocks. But the "Buy America" chant caused no such impact. After years of underperformance, international equities outperformed the U.S. with the MSCI Emerging Markets Index and EAFE gaining 33.57% and 31.22%, respectively.

Objective

A multi-strategy approach designed to fund retirement withdrawals by addressing four essential needs: income, capital appreciation, stability, and 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 $5.7 billion as of December 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 assets include assets under management and assets under advisement

	Total Returns			Annualized Returns					Calendar Year Returns									
	3-Mos	6-Mos	YTD	1-year	3-year	5-year	10-year	Incp.	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Gross %	2.53	7.61	13.74	13.74	13.56	8.13	8.85	8.53	8.14	16.95	-5.08	19.05	10.53	17.48	-14.09	13.65	13.29	13.74
Benchmark %	1.56	7.10	12.65	12.65	11.72	7.49	7.76	7.54	9.41	12.76	-5.26	16.91	7.72	13.35	-9.20	10.02	12.50	12.65
Net %	1.78	6.02	10.40	10.40	10.21	4.94	5.65	5.34	4.92	13.52	-7.90	15.59	7.32	14.07	-16.64	10.33	9.91	10.40

As of 12/31/2025; Inception — November 1, 2015; Benchmark = 25% S&P 500 Low Volatility High Dividend Index / 25% MSCI ACWI Index / 25% HFRI Equity Hedge Index / 25% Bloomberg U.S. Intermediate Aggregate Bond Index, rebalanced monthly.

Net returns reflect the deduction of the potential maximum managed account fee of 3.00% which includes the wrap sponsor fee and EquityCompass investment management fees. Actual fees may vary.

Stocks were not alone in enjoying a profitable 2025. With the Federal Reserve (Fed) embarking on a program to lower the federal funds rate, the U.S. bond market posted its strongest performance since 2020. The Bloomberg U.S. Aggregate Bond Index (AGG) generated a total return of 7.30% in 2025, more than doubling its 20-year average annual return of 3.25%. The AGG's results for the year included four consecutive positive quarters, including a 1.10% gain in the fourth quarter. Over the past two decades, the AGG has posted an annual total return above 7.00% on only four occasions: 2011 (+7.84%), 2019 (+8.72%), 2020 (+7.51%), and 2025 (+7.30%).

Performance Review

Against this backdrop, CRP performed very well. In the fourth quarter of 2025, the portfolio gained 2.35% (1.78% net of maximum potential fees) versus its blended benchmark, which was up 1.56%. For the year, CRP increased 13.74% (10.40% net) versus the benchmark, up 12.65%.

Perhaps more impressively, CRP's full year return surpassed the 11.43% gain generated by the S&P 500 Equal Weight Index, despite its blended allocation to both stocks and bonds. CRP's long-term results can be found in the performance table at the bottom of page 1.

We continue to believe CRP's barbell strategy to equity management, owning both dividend-paying value stocks coupled with secularly-advantaged growth stocks, remains an effective approach for navigating the market's inherent volatility. When the stock market is under pressure with a growing pessimistic outlook, low volatility value stocks can significantly outperform growth stocks. But when the market is on the rebound and optimism reins, growth stocks typically outperform value stocks. By owning both value and growth stocks, no matter the future direction of the stock market, our equity strategy should be prudently hedged.

Within the strategy, our high dividend-yielding stocks generated solid returns for the quarter and significantly outperformed the S&P 500 Low Volatility High Dividend Index for the full year. As it became increasingly clear the likelihood of lower interest rates was in the offing, dividend stocks, which perform best in a lower interest rate environment, sprang to life.

In addition, CRP's growth stock exposure generated solid returns in the fourth quarter and outperformed the technology growth-centric NASDAQ as well as the broader S&P 500 Index for the full year. The outperformance of CRP's growth exposure is linked to the above-average growth in earnings per share (EPS) among the companies it owns. In 2025, the market prices of the stocks in CRP's growth segment largely followed the EPS growth of its companies.

Building on solid gains in the first half of the year, the bond market continued to enjoy positive momentum in the second half of the year. As such, exposure to fixed income securities not only provided income generation, but relatively strong price appreciation versus historical standards. In a more normalized interest rate environment, fixed income securities can now provide the well-rounded attributes of income, stability, and price appreciation.

Supplementing CRP's stock and bond positions, one quarter of the portfolio is allocated to a tactical asset allocation strategy with the ability to invest in stocks, bonds, or cash/short-term U.S. Treasuries, dependent on market conditions. When fundamental earnings, technical conditions, and macroeconomic factors are positive, the tactical strategy is fully invested in passive equity exchange-traded funds (ETFs). Conversely, if any of the indicators are declining—signaling potential disruption in the stock market—the tactical asset allocation can be shifted to bonds or cash as a defensive measure.

At the beginning of the year, the tactical asset allocation (25% of the portfolio) was equally weighted between equities (50%) alongside bonds and cash/short-term U.S. Treasuries (50%). A 50/50 allocation is best thought of as a viewpoint, in our opinion, that the market's upside opportunity and its downside risk are roughly equal.

Soon after the announcement of reciprocal tariffs on April 2, stocks prices and earnings estimates were summarily cut. While at the time it was thought an economic contraction and market reversal may be imminent, a full reduction in earnings never materialized, and by mid-May, earnings estimates reverted to their positive trend. The spring recovery in earnings occurred as swiftly as it deteriorated. At that time, our asset allocation model shifted 12.5% of the short-term U.S. Treasuries exposure to equities, resulting in an increase in the overall equity allocation to 63% and the remaining 37% invested in cash/short-term U.S. Treasuries. At the end of the fourth quarter, we remain comfortable with our current tactical positioning.

Outlook

While repeating last year's stellar results may prove challenging, we believe both stocks and bonds continue to be well positioned to generate positive returns in 2026.

First, the bond market. From our perspective, the overall risk/reward profile of the fixed income market appears promising. To an even greater extent than 2025, income should constitute the bulk of the AGG's annual return. While the AGG's year-end yield to maturity of 4.3% is somewhat lower compared to the prior 12 months, it continues to exceed the 20-year average yield to maturity by a full percentage point. From a historical perspective, bonds have generally recorded above-average forward total returns when their initial yields were significantly higher than their long-term averages.

U.S. gross domestic product (GDP) growth should accelerate in the first half of the year following a relatively sluggish fourth quarter, due to a double-barreled infusion of monetary policy and fiscal stimulus. According to interest rate futures, another 25 basis points (bps) rate cut could likely be forthcoming from the Fed by late in the first quarter or early in the second quarter.

In addition to the economic boost provided by lower interest rates, many households and corporations should experience a lift in after-tax income from the administration's large fiscal package (One Big Beautiful Bill) that was enacted in 2025. Another major expansion in capital expenditures to support the AI industry could also bolster economic activity, providing higher corporate earnings in 2026.

With three consecutive years of stock market outperformance in the books, some may question the probability of another positive return in 2026. However, from an economic perspective, the odds are in its favor. According to FactSet, S&P 500 2026 earnings expectations are estimated to be $309, a 14% gain over the 2025 estimate of $271. This is the highest year-over-year gain in S&P 500 earnings since the 2021 economic recovery following the 2020 COVID-19 global pandemic. Yes, the price-to-earnings (P/E) ratio is high at 22x forward EPS, but still lower than the peak forward EPS in 2000.

Between 1980 and 2025—a 45-year lookback—the S&P 500 posted positive returns for five consecutive years two times, from 2003–2007 and from 1995–1999, and for eight consecutive years between 1982 and 1989 (**Chart 1**). This is in no way a prediction that stocks will post a fourth year of positive returns in 2026 (there are no scientific models that can forecast the future behavior of complex adaptive systems—capital markets included), but merely an observation.

In the interest of providing balance regarding historical stock performance, we also note that over this 45-year period (1980-2025), the average annual drawdown of the S&P 500 Index has been 14.1%, with several drawdowns posting even lower returns. Although the S&P 500 posted an above-average return in 2025, its drawdown during the Liberation Day announcement was 19%—touching a trading low of 20%, equating to a bear market.

In today's uncertain environment, we believe investors would be best served by owning a diversified portfolio of both value and growth stocks paired with government bonds that seek to provide current income and help preserve principal. In short, this asset allocation recommendation stands at the heart of the Core Retirement Portfolio—a long-term diversified portfolio that seeks to provide a 4% annual withdrawal rate, adjusted for inflation, for a retirement that can last for 30 years or more. Not only do we believe CRP's allocation is strategically appropriate for retirees, but we also believe it is tactically well-positioned for long-term investors heading into 2026.

How well CRP has helped investors achieve their retirement goals can be found, not only in our long-term performance results, but in perhaps its most important goal—how well it has performed in achieving its 4% annual withdrawal objective. As illustrated in the section titled, "**Portfolio Growth While in the Decumulation Phase**" *(page 5)*, since inception, CRP has been able to provide its stated goal of delivering a 4% annual withdrawal rate, adjusted for inflation, with minimal impact to principal over the last ten years—a period that includes both the 2020 global pandemic and the 2022 bear market.

Even so, we continue to caution investors to brace for high, short-term market volatility. In the days, weeks, and months ahead, the daily barrage of economic and political news could negatively impact markets. On other days, however, the headline news might signal promising opportunities on the horizon. One thing we know, with the market's tendency to quickly extrapolate the latest headline news, there could very well be days of exaggerated market returns—both up and down.

All this can be unnerving—even fearful—for many investors. Recognizing uncertainty remains a hallmark of investing, and the rash of economic and political news can be troubling, CRP is currently overweight in allocations that seek both income and stability but still maintains a solid investment in growth. The breakdown as of December 31 is as follows.[1]

Allocations Seeking Current Income and Stability (57.7%)

- **24.3%** – Equity income offering a current dividend yield of approximately 3.7% [2]
- **22.7%** – Core fixed income generating 4.2% income [3]
- **8.4%** – Passive short-term fixed income providing approximately 3.6% in yield [3]
- **2.3%** – Short-term cash

Allocations Seeking Growth for Tomorrow (42.3%)

- **26.9%** – Equity growth
- **15.4%** – Passive equity investments

(1) Allocations calculated by EquityCompass based on model weights for portfolio holdings at each calendar quarter end.

(2) FactSet Research Systems, Inc.

(3) Bloomberg Finance, LP

Core Retirement Portfolio

Portfolio Manager Commentary

As of 12/31/2025

Portfolio Growth While in the Decumulation Phase

The **Core Retirement Portfolio (CRP)** seeks to address three important financial goals for investors: (1) the ability to fund annual income needs, (2) protection against inflation, and (3) longevity. Healthy individuals retiring in their 60s often live into their 80s and 90s. The goal of longevity means a portfolio strategy is necessary to meet a retiree's financial objectives for two—possibly three—decades.

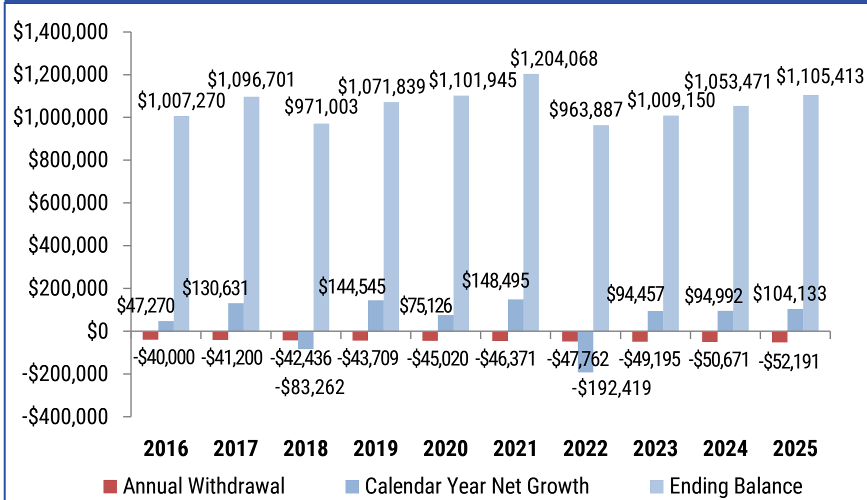
CRP is a goals-based investment approach designed to meet the paramount objectives needed to address income withdrawals over the long term. The portfolio seeks to satisfy the essential needs of investors who are in their retirement years by employing three distinct objectives: (1) growth provided by secularly-advantaged global businesses to fund future withdrawals, (2) income from dividend-paying stocks to fund current withdrawals, and (3) stability by the implementation of fixed income securities and a tactical allocation to supplement income and help counteract volatility. In order to achieve an estimated 4% withdrawal rate* that seeks to last for 30 years, we believe growth and capital appreciation are essential strategies needed to attain this financial goal.

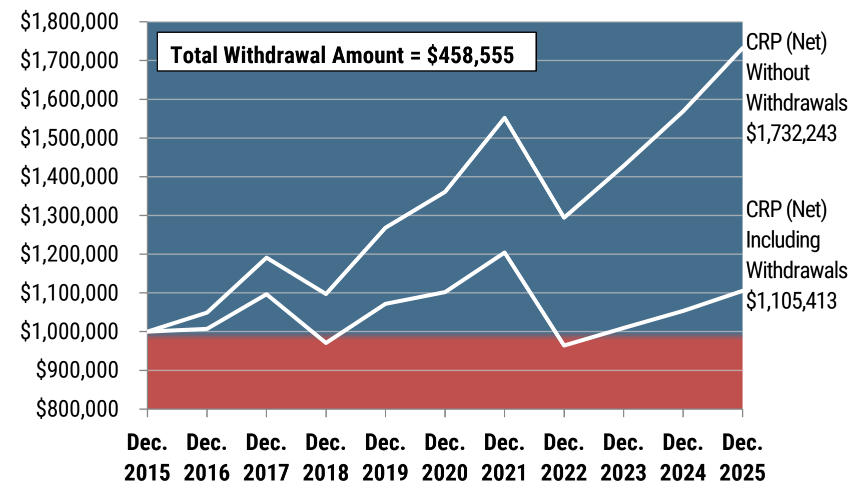
For illustrative purposes, we begin with a $1 million portfolio, the objective of which is to sustain a 4% withdrawal rate that increases annually at a 3% rate to help offset inflation that, in turn, is needed to last for 30 years. It is important to note, this portfolio will need to generate $1.9 million in total return throughout annual distributions to the retiree. In the first year, the retiree receives $40,000; the second year, $41,200 (a 3% payout increase); the third year, $42,436; and in year 30, a distribution of $98,000.

The economic objective of the Core Retirement Portfolio is to achieve a sustainable 4% annual withdrawal rate, adjusted each year for inflation, which will last for 30 years. It is a goals-based investment approach. The paramount objective for investors in CRP is not how well the portfolio is performing on a relative price basis over the short-term, but rather its ability to achieve its ***economic goal.***

Although CRP has performed well historically relative to its blended benchmark, the most important goal will always be how well it has performed in achieving its 4% annual withdrawal objective. At the end of 2025, ten years since an initial $1 million investment in CRP, an investor would have received ten annual distributions (based on a 4% withdrawal rate and 3% annual inflation adjustment)—$458,555 in total withdrawals. Despite this cumulative withdrawal and factoring in a maximum possible fee of 3% annually, the year-end portfolio value would be $1,105,413.

Core Retirement Portfolio (CRP) Calendar-Year Growth





The calendar-year growth chart presented above is for illustrative purposes only and is not representative of any EquityCompass investor. Based on a $1,000,000 initial investment at 1/1/2016 and assuming a withdrawal of 4% at the beginning of each calendar year and increasing the initial withdrawal by 3% per year going forward. Growth shown net of 3.00% combined wrap fee. Time Period: 1/1/2016—12/31/2025. 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. Source: EquityCompass *Note: The 4% withdrawal rate is used for illustrative purposes and is not mandated by the strategy.

Portfolio Growth While in the Decumulation Phase (continued…)

It is important to note that, in this situation, the portfolio was able to withstand a bear market which saw stocks and bonds drop double-digits in addition to a 7%+ annual deduction (4% distribution + 3% potential maximum fees) over the past decade. Despite the $458,555 in total withdrawals over this time frame, CRP's ending account value comfortably exceeds the initial starting amount. This was achieved during a period when the equity markets were frequently challenged and experienced the worst bond market returns in over 40 years. The portfolio is successfully accomplishing its objective.

When an investor takes an annual income distribution, a portion is funded by common stock dividends, supplemented by fixed income payments, with the remaining amount provided by the underlying growth of the portfolio. Inevitably, there will be years when CRP's total price return is higher than the assumed 4% withdrawal rate and years when the price return is less than the withdrawal rate or even negative for the year. The decline in both stocks and bonds in 2022 contributed to a drawdown in the portfolio, but the rise in yields associated with declining bond prices does have a positive implication looking ahead. Historically, CRP's yield has been close to 2%, but the increase in bond yields in 2022 helped bring the portfolio yield up to approximately 3%. The 4% distribution value in 2023 grew to $49,195, and the 3% yield covered nearly 60% of that withdrawal amount simply in yield alone! This higher level of current income helped reduce the need for price appreciation going forward to cover withdrawals and prevent capital erosion. Nonetheless, the portfolio has posted positive returns of approximately 10% annually (including maximum potential fee of 3%) over the past three calendar years (2023-2025). ***Further, CRP's net growth during eight of the last ten calendar years has more than covered the withdrawal amount for that year!*** Net calendar year portfolio returns have declined only twice in the past decade.

Over time, the sequence of the Core Retirement Portfolio's annual returns will be above or below the 4% annual withdrawal rate. Therefore, CRP investors should not exclusively focus on any one year's price performance, but instead on whether the portfolio is achieving its long-term objective—its goal of providing a sustainable 4% annual withdrawal rate.

When viewed through the lens of its economic objective, we believe CRP's track record over the past decade has demonstrated its ability to fund a current distribution stream and provide the growth necessary to pursue its longer-term financial goals.

INVESTMENT PERFORMANCE DISCLOSURE

CORE RETIREMENT PORTFOLIO WRAP COMPOSITE (11/01/2015 – 12/31/2024)

Year-End	Gross-of-Fees Return*	Net-of-Fees Return**	Custom Benchmark Return	Composite 3 Yr. Ex Post Std. Dev.	Custom Benchmark 3 Yr. Ex Post Std. Deviation	Composite Number of Portfolios	Internal Dispersion	Composite Assets (USD Mil.)	Strategy Assets (USD Mil.)†	Firm AUM (USD Mil.)	Firm & Advisory Assets (USD Mil.)†
2015 §	-1.6%	-2.1%	-0.8%	N/A	N/A	24	N/A	$9	$9	$305	$2,217
2016	8.1%	4.9%	9.4%	N/A	N/A	849	0.08%	$404	$455	$676	$2,714
2017	16.9%	13.5%	12.8%	N/A	N/A	<6	N/A	$1	$1,066	$242	$3,785
2018	-5.1%	-7.9%	-5.3%	7.3%	6.5%	<6	N/A	$1	$1,269	$167	$3,831
2019	19.1%	15.6%	16.9%	8.2%	7.2%	<6	N/A	$1	$1,552	$146	$4,294
2020	10.5%	7.3%	7.7%	13.2%	12.4%	<6	N/A	$11	$1,528	$153	$4,012
2021	17.5%	14.0%	13.3%	12.5%	11.7%	18	0.09%	$14	$1,908	$221	$5,038
2022	-14.1%	-16.6%	-9.2%	15.1%	13.4%	21	0.19%	$11	$1,592	$184	$4,469
2023	13.6%	10.3%	10.0%	12.9%	10.7%	30	0.12%	$17	$1,685	$179	$4,707
2024	13.3%	9.9%	12.5%	12.8%	10.9%	56	0.15%	$37	$1,799	$225	$5,184

** 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 11/01/15 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 06/01/2014–12/31/2024. 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 Retirement 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 Retirement Portfolio strategy is an actively managed, integrated multi-strategy approach that seeks to address retirement needs by providing income, capital appreciation, stability, and risk mitigation. 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 November 1, 2015. A sub-advisor was used to manage the strategy's fixed income allocation from the composite's inception until 12/31/2018.

Benchmark Description

As of 10/1/2022, the benchmark composition was retroactively changed for all presented periods to a custom benchmark comprising 25% S&P 500 Low Volatility High Dividend Index / 25% MSCI ACWI Index / 25% HFRI Equity Hedge Index / 25% Bloomberg U.S. Intermediate Aggregate Bond Index, rebalanced monthly. The **S&P 500 Low Volatility High Dividend Index** measures the performance of the 50 least-volatile high dividend-yielding stocks in the S&P 500. The index is designed to serve as a benchmark for income-seeking investors in the U.S. equity market. **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. MSCI ACWI Index returns are presented net of withholding taxes. The **HFRI Equity Hedge Index** is a fund-weighted index of strategies that maintain positions both long and short in primarily equity and equity derivative securities. The **Bloomberg U.S. Intermediate Aggregate Bond Index** measures the performance of the U.S. investment-grade bond market while removing the longer maturity portions of the broad market benchmarks. The index invests in a wide spectrum of public, investment-grade, taxable, fixed income securities in the U.S.— including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than one year. 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 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 0.35% 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, who will make it available upon request. 100% of the composite's accounts are with bundled fees for all years shown.

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 Retirement Portfolio strategy. Accounts that are excluded from the composite because of significant cash flows or for other reasons are also included in Strategy Assets. This is presented as supplemental information.

Trademark Disclosures

GENERAL 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. 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.

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.

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. 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. High-dividend paying stocks may carry elevated risks and companies may lower or discontinue dividends at any time. 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.

The **S&P 500® Index** is a capitalization-weighted index that is generally considered representative of the U.S. large capitalization market. 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 **S&P 500 Low Volatility High Dividend Index** measures the performance of the 50 least-volatile high dividend-yielding stocks in the S&P 500. The index is designed to serve as a benchmark for income-seeking investors in the U.S. equity market. 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 **MSCI EAFE Index** is an equity index which captures large and mid cap representation across 21 Developed Markets countries around the world, excluding the U.S. and Canada. With 902 constituents, the index covers approximately 85% of the free float adjusted market capitalization in each country. The **MSCI Emerging Markets Index** captures large and mid cap representation across 26 Emerging Markets (EM) countries. With 1,385 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. 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.

*Total assets combines both Assets Under Management and Assets Under Advisement as of December 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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