EquityCompass

The Expanding Role of DIVIDENDS

Re-Emerging as a Vital Part of Total Returns

November 2021

The Expanding Role of Dividends

Investors often focus on the capital appreciation potential derived from common stock ownership, placing less emphasis on the current income and growth of income that dividends offer. Traditional strategies to pursue broad investment goals have generally been divided along the following lines: (1) growth implies buying stocks and (2) income implies buying bonds. But in today's market environment, we believe dividends can be highly useful to help satisfy income objectives and contribute to a common stock's total return.

At EquityCompass we are business-driven investors. When we analyze common stocks, we do so through the lens of a business owner. With a business owner's perspective, we are keenly focused on the cash earnings generated by our companies. Although a major portion of a company's cash earnings can be reinvested back into the business to fund future opportunities, some companies distribute a meaningful percentage of their profits back to shareholders in the form of dividend payments.

Our Dividend Team undertakes a deep and thorough analysis of the companies in which we invest to determine not only their ability to pay a current dividend to shareholders but also their potential to grow dividend payments over time.

In a "lower for longer environment," where future economic growth may be slower and bond yields may remain historically low, dividend payments to shareholders will likely take on greater importance as a source of both current income and future total returns.

Re-Emerging as a Vital Part of Total Return

Over the last decade, the S&P 500 total return has experienced just one negative year (2018). Perhaps more importantly, despite a pandemic and ensuing global recession, the rolling 10-year return of 16.5% per annum is well above the historical average return of just 10.5%.

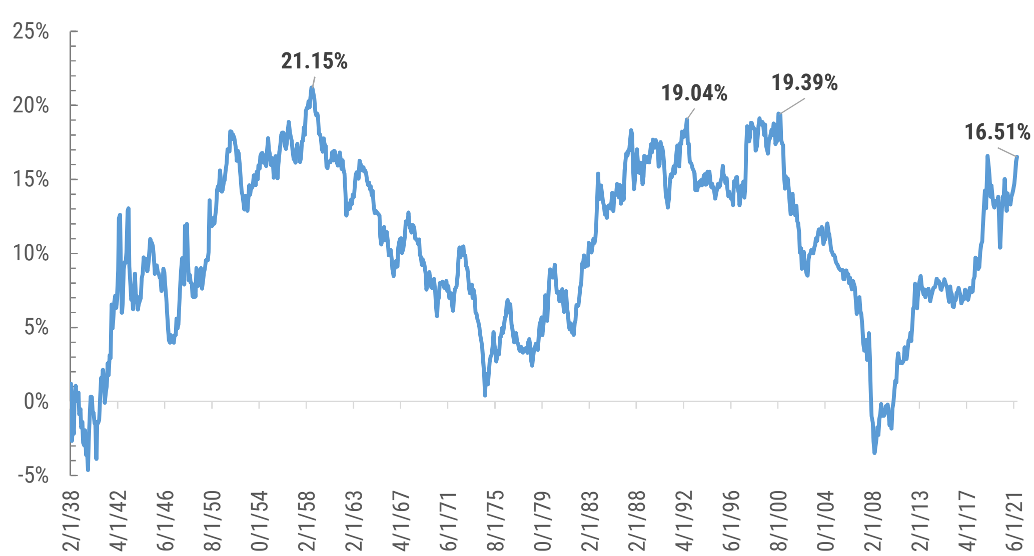
Simply put, stock market gains in recent years have been extraordinary. Such outsized returns over a prolonged course of time are not likely sustainable. As **Chart 1** suggests, long spans of strong stock market gains, significantly above the historical average, are usually met with similar periods of reversion back to, or below, the long-term average. Said differently, the probability that we could experience a stretch of below average stock market returns over the next decade seems to be increasing.

If indeed lower stock market returns occur, then dividend yields are likely to make up a larger percentage of future returns for investors. For example, if the S&P 500's 10-year rolling return of 16.5% reverts back to 10.5% in the coming years, it implies that annual gains from the broader equity

S&P 500 Total Return Rolling 10-Year Returns **Chart 1**

2/29/1928 – 9/30/2021 | Source: Ned Davis Research, Inc.

In the past when the S&P 500 10-year rolling return has neared its historical highs, a reversion to the mean has occurred. This could suggest materially lower annual returns generated by the equity markets in the coming years.

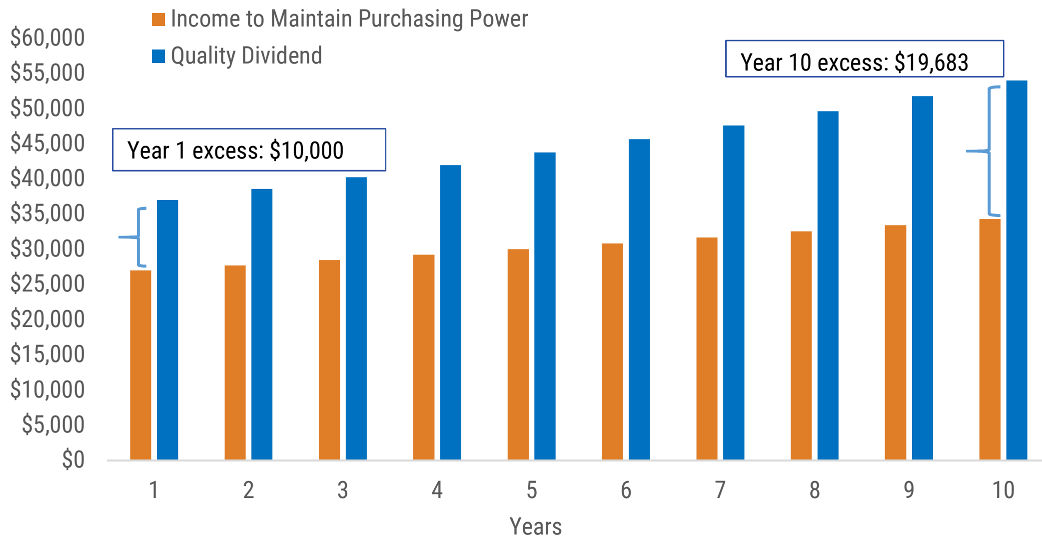


Purchasing Power: Dividend Income *Versus* Inflation

Chart 2

$1 Million Investment | Source: Bloomberg Finance, LP, EquityCompass

The dividend portfolio strategy is represented by the EquityCompass Quality Dividend Portfolio (QDIV), a focused portfolio of high-quality, high-yielding stocks that seeks to provide the highest possible dividend yield within the constraints of quality, capital preservation, and diversification.



It should not be assumed that recommendations made in the future will be profitable or will equal the performance of any of the securities mentioned herein. Please refer to the QDIV quarterly fact sheets for further information and a discussion of QDIV performance over time.

markets over the next few years will revert back to a low-single digit percentage range—at best. The 3%–5% dividend yield generated by a high-quality dividend portfolio could very well represent the lion's share of those returns in the form of cash income.

In addition, a potential increase in the demand for dividend income could drive up valuations for stocks still trading well below their historical norms. As of September 30, the average price-to-earnings (P/E) multiples for the EquityCompass Quality Dividend Portfolio (QDIV) and High-Dividend Portfolio (HDP) were 13.2x and 12.1x, respectively—representing significant discounts to the S&P 500 P/E multiple of 20.6x. We believe any narrowing of these wide valuation gaps could provide an opportunity for the relative outperformance of above-average yielding dividend stocks.

Growth of Dividends Provides Greater Purchasing Power

The potential for dividend yield to comprise a larger portion of total return is only a part of our positive outlook on above-average yielding dividend stocks.

While the Federal Reserve (Fed) and economists wrestle over whether current inflationary pressures may be temporary, one thing is certain: low interest rates, coupled with inflation, can materially erode the purchasing power of income-needy investors as expenses increase more than income.

However, dividend stocks can provide a potential alternative to help maintain, and perhaps even enhance, purchasing power during periods of inflation.

In **Chart 2** we plot the annual income generated by a $1 million investment in an established high quality dividend portfolio that yields 3.7% with historical dividend income growth of 4.3% per year. We compare that to the annual income needed to offset inflation and maintain stable purchasing power.

Given recent inflationary pressures, we used the expected rate of inflation over the next decade of 2.70% implied by U.S. Treasury Inflation-Protected Securities (TIPS). This is nearly 100 basis points higher than the historical rate of inflation over the past decade of 1.72%. However, we believe using the higher rate of expected inflation is more conservative for the purposes of our analysis.

In year 1, the dividend portfolio generates $37,000 in annual dividend income versus the $27,000 needed to keep pace with inflation. In other words, the base rate of dividend income exceeds the income needed to offset higher costs driven by inflation—representing a solid cushion at the outset.

But, how does that cushion stand up against inflation over time?

By year 10, assuming a consistent historical annual dividend income growth rate of 4.3%, the dividend portfolio would generate $53,999 in annual income. Conversely, the annual income needed to keep pace with inflation increases to $34,316. Thus, the excess income generated by the dividend portfolio above the minimum required to maintain purchasing power would actually increase from $10,000 in year 1 to $19,683 by year 10.

The purchasing power of the dividend income stream not only keeps up with inflation, but is enhanced over time—an important outcome for investors worried that their income may not be sufficient to meet their spending needs.

Dividends as Bond Surrogates

For the past several decades, bonds have been very effective competitors against dividends when attracting investor dollars. In 1981, the 10-year U.S. Treasury bond was yielding approximately 16% before an unprecedented 40-year march lower to 0.50% in mid-2020. The combination of a very high starting yield and four decades of falling rates generated handsome total returns for bond investors over this timeframe.

But, monetary policies have consequences, both intended and unintended. While the Fed's zero interest rate policies have helped to revive the U.S. economy following the severe downturns in 2008 and 2020, these extreme measures have driven down bond yields to historically low levels.

Negative real yields carry a host of unfavorable implications for investors. If annual bond income is less than the annual rate of inflation, then the purchasing power of the investment will erode over time. On this basis, bonds have rarely offered less cushion against inflation and the loss of purchasing power. (**Chart 3**)

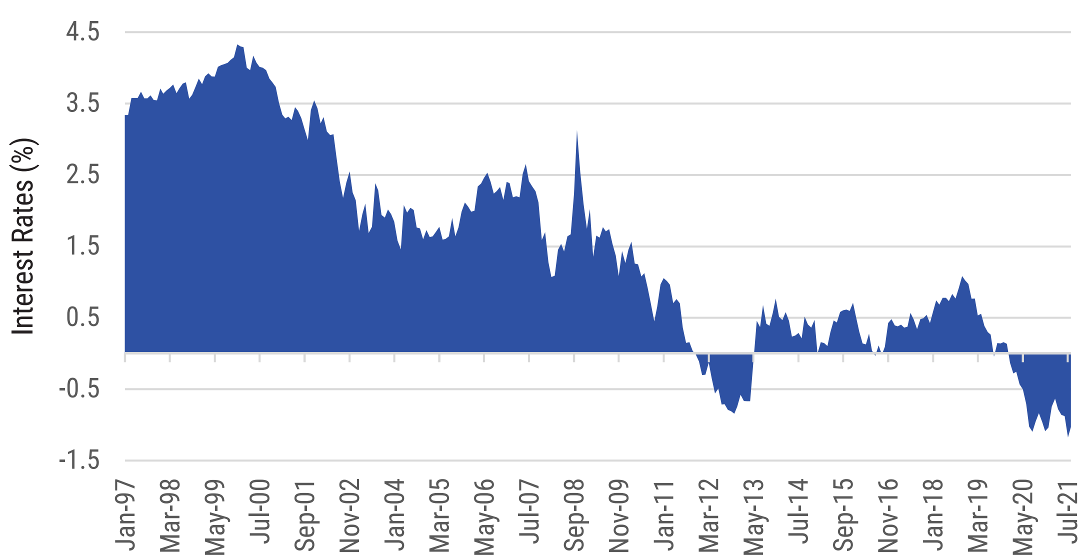
Perhaps more importantly, the risk to bonds also includes the potential for substantial losses in market value should interest rates normalize. Bond market losses, uncommon for many years, are now a very real possibility. Modest increases in long-term yields from their current levels to pre-pandemic rates could negatively impact the price of a 10-year U.S. Treasury bond by as much as 5.0%–13.0%. (**Chart 4**)

Although we believe bonds may still offer ballast against periods of financial stress within a well-diversified portfolio, the combination of low income that does not keep pace with inflation and the potential for price declines introduces new risks for investors in the pursuit of long-term financial goals.

Historically, bonds have rarely offered less cushion against inflation and the loss of purchasing power.

Real Interest Rates Fall To Record Lows **Chart 3**

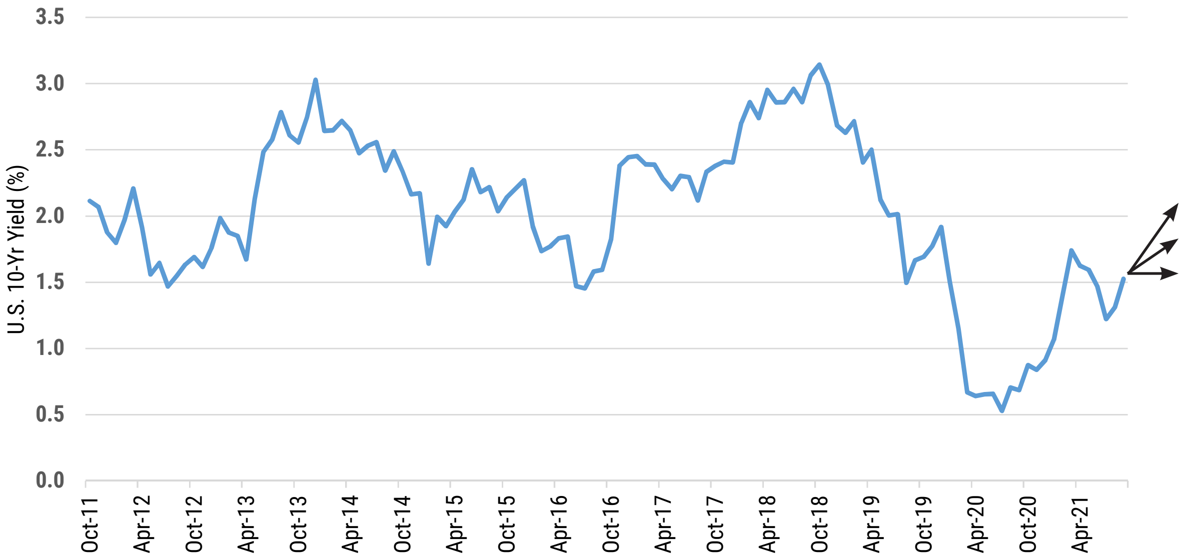
1/31/1997 – 8/31/2021 | 10-Year Real Interest Rate from Treasury Inflation-Protected Securities (TIPS) | Source: Bloomberg Finance, LP



U.S. 10-Year Historical Treasury Yield

Chart 4

Last 10 Years With Future Projected Price Declines | 10/31/2011 – 9/30/2021 | Source: Bloomberg Finance, LP



If the 10-Year Goes to:

10-Year Yield	Projected Price Decline
3.0%	-13.0%
2.5%	-9.0%
2.0%	-5.0%

With the bond market likely to experience significant volatility as the Fed withdraws policy accommodation, we believe there are three primary options for income-seeking investors:

1) Right Size Fixed Income Allocations

High-grade bonds still have an important role to play in an overall diversified portfolio to pursue capital preservation and return stability, but the income potential of this asset class has been quite limited for some time and may continue to be inadequate well into the future.

2) Avoid Locking in Negative Real Returns Over Long Time Periods

Investors that purchase long duration bonds at negative real yields may miss the opportunity to reinvest and earn potentially higher returns in the future once the Fed starts to unwind its crisis-era monetary programs.

3) Substitute High Quality, Higher-Yielding Dividend Stocks

High-dividend stocks issued by companies with investment-grade debt ratings and a history of dividend increases represent one potential countermeasure for investors pursuing long-term income.

While we believe all three of these approaches have merit, investors comfortable with increasing equity exposure should strongly consider the income advantages afforded by option three.

Dividends — A Viable Alternative

In the current environment and after years of having taken a back seat to price appreciation among both stocks and bonds as the primary drivers of wealth accumulation, dividends may be re-emerging as an important, perhaps even vital, component of an investor's expected investment returns.

If stock gains are likely to be much more muted going forward, bonds provide little in the way of income, and inflation remains stubbornly high, then investors could be faced with a dilemma not experienced in quite some time. Where should investors turn in the pursuit of income and capital preservation?

We believe high quality, high-yielding dividend stocks offer a viable alternative to bonds by providing: (1) a sizable component of expected overall total returns, (2) purchasing power in a more inflationary environment, and (3) higher income.

Quality Dividend Portfolio

As of 9/30/2021

EquityCompass

Highlights

The strategy has three goals:

1 Seeks To Provide Asset Preservation

2 Seeks To Generate Attractive Current Income

3 Develop Growth in Current Income

Invests in stocks based on the following criteria:

- Quantitative model selects portfolio candidates based on quality, momentum, valuation, and timeless criteria
- Portfolio managers provide insights that leverage fundamental research
- Diversified across industry sectors with a sector maximum of 20%

Objective

Focused portfolio of high-quality, high-yielding stocks that seeks to provide the highest possible dividend yield within the constraints of quality, capital preservation, and diversification

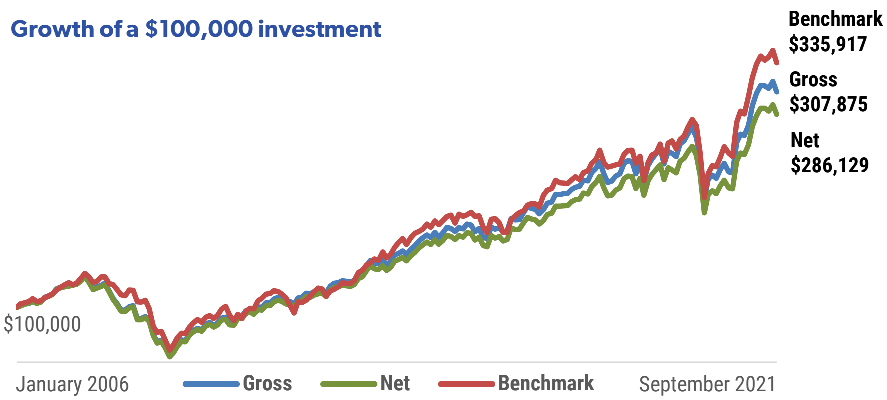
Portfolio Characteristics

Inception	January 1, 2006
Number of Holdings	28
Benchmark	Russell 1000 Value TR
Weighted Avg. Dvd. Yield	3.9%
Wgtd. Avg. Mkt. Cap. ($ Bln)	132.2
Price/Earnings (1-yr. forecast)	13.2x
Payout Ratio - 1-yr. forecast	48.6%
S&P Debt Rating	100%
Dividend Growth - 2021 YTD	4.6%
Annual Turnover - 2020	31.4%

Performance Overview

December 31, 2005—September 30, 2021 | Past performance is no guarantee of future results.

Growth of a $100,000 investment



Risk Statistics

	Portfolio	Benchmark
Standard Deviation (%)	12.11	13.93
Sharpe Ratio	0.91	0.93
Beta	0.80	1.00
R-Squared	0.85	1.00
Alpha (%)	0.73	0.00
Batting Average (%)	47.50	100.00
Up-Market Capture (%)	78.53	100.00
Down-Market Capture (%)	79.39	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 %	-1.92	4.41	15.22	33.29	8.53	9.61	11.59	7.40	13.45	10.78	22.16	14.09	0.47	13.35	16.68	-5.23	23.22	-2.24
Net %	-2.01	4.23	14.92	32.82	8.15	9.17	11.09	6.90	12.89	10.23	21.58	13.52	-0.02	12.78	16.10	-5.63	22.80	-2.58
Benchmark %	-0.78	4.39	16.14	35.01	10.07	10.94	13.51	8.00	0.39	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80

As of 9/30/2021; Inception: January 1, 2006; Benchmark: Russell 1000 Value Total Return Index; Please note the above returns reflect representative portfolio performance. See important disclosures at the end of this presentation.
Net returns are presented after the deduction of the manager fee of 0.35%. There will be additional wrap fees that include trading expenses, as well as custody and administrative fees, which will vary by wrap sponsor.

Quality Dividend Portfolio

As of 9/30/2021

EquityCompass

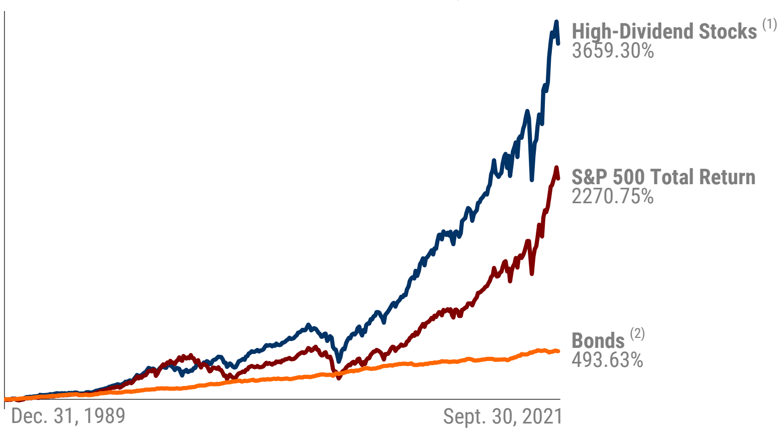
Holdings by Market Cap	%
Large Cap - > $10 bn (%)	99.84
Mid Cap - $3.5 - $10 bn (%)	0.16
Small Cap - < $3.5 bn (%)	--

Top Portfolio Holdings by Yield	%
AT&T Inc.	7.70
Enbridge Inc.	6.65
Exxon Mobil Corporation	5.92
Valero Energy Corporation	5.55
Chevron Corporation	5.28
Philip Morris International Inc.	5.27
AbbVie, Inc.	4.82
Verizon Communications Inc.	4.74
Int'l. Business Machines Corp.	4.72
Prudential Financial, Inc.	4.37

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.

Performance Advantage of High-Dividend Stocks

Source: Bloomberg Finance, LP | Includes Dividends | Monthly Data



1 S&P 500 Dividend Aristocrats Total Return Index
2 Bloomberg U.S. Aggregate Bond Index

S&P 500 Dividend Aristocrats Total Return Index launch date is May 02, 2005. All information for an index prior to its launch date is hypothetical back-tested, not actual performance, based on the index methodology in effect on the launch date. Please see important disclosures at the end of this presentation.

Sector Allocation	%
Health Care	18.48
Financials	18.01
Industrials	14.98
Information Technology	14.60
Energy	12.37
Consumer Staples	7.83
Communication Services	6.48
Materials	4.31
Real Estate	2.94

Portfolio Management Team

Thomas P. Mulroy
Senior Portfolio Manager

Michael S. Scherer
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 $4.7 billion as of September 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.

Unless otherwise noted, all charts and tables are calculated by EquityCompass using data provided by FactSet Research Systems, Inc.
Dividend growth and dividend payout ratio are calculated by EquityCompass.

High-Dividend Portfolio

As of 9/30/2021

EquityCompass

Highlights

Cash Flow Alternative to High-Yield Corporate Bonds

- High corporate debt levels trading at relatively narrow spreads can be indicative of heightened investment risk in that asset class
- Developed with this risk in mind, the High-Dividend Portfolio (HDP) is designed to generate a yield similar to high-yield corporate bonds, but with higher exposure to investment grade companies

Differentiated Strategy

- A unique portfolio for investors desiring a strategy that combines both high yield and broad diversification
- Seeks to balance concentration risk and yield in order to derive a cash flow stream well above traditional dividend strategies while maintaining exposure to numerous industry sectors

Proven Investment Process

- Combines quantitative and qualitative approaches; screens stocks based on financial and fundamental quality, as well as company means and intent to pay and grow dividends
- Managed by dividend-income focused team with extensive credit and portfolio management experience

Objective

Seeks to generate a high level of current income with dividend growth covering inflation and a yield that is competitive with high-yield corporate bonds. Recommended allocation is similar to that of high-yield corporate bonds within a well-diversified investment portfolio.

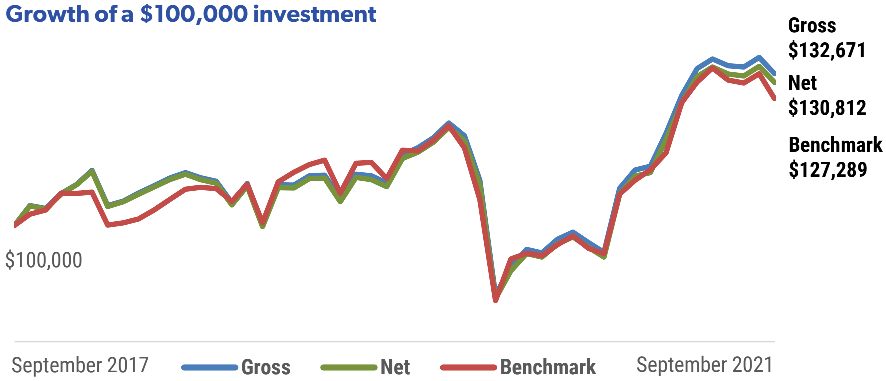
Portfolio Characteristics

Inception	September 1, 2017
Number of Holdings	30
Benchmark	S&P 500 Low Vol High Dvd
Weighted Avg. Dvd. Yield	5.3%
Weighted Avg. Mkt. Cap.	$64.6 Bln
P/E (1-yr. forecast)	12.1x
Annual Turnover - 2020 (%)	66.4

Performance Overview

August 31, 2017—September 30, 2021 | Past performance is no guarantee of future results.

Growth of a $100,000 investment



Risk Statistics

	Portfolio	Benchmark
Standard Deviation (%)	20.51	20.59
Sharpe Ratio	0.27	0.22
Beta	0.97	1.00
R-Squared	0.95	1.00
Alpha (%)	1.16	0.00
Batting Average (%)	55.56	100.00
Up-Market Capture (%)	96.17	100.00
Down-Market Capture (%)	94.20	100.00

All risk measures are based on a 3-year time period using monthly returns.

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	Total Returns			Annualized Returns				Calendar-Year Returns		
	3-Mos	6-Mos	YTD	1-yr	2-yr	3-yr	Inception	2018	2019	2020
Gross %	-1.24	3.69	18.59	37.80	7.30	6.61	7.17	-7.95	21.78	-8.30
Net %	-1.32	3.52	18.28	37.32	6.93	6.24	6.80	-8.27	21.36	-8.62
Benchmark %	-3.05	0.69	16.02	33.95	4.67	5.68	6.09	-5.87	20.76	-9.67

As of 9/30/2021; Inception: September 1, 2017; Benchmark: S&P Low Volatility High Dividend Total Return Index
Net returns are presented after the deduction of the manager fee of 0.35%. There will be additional wrap fees that include trading expenses, as well as custody and administrative fees, and will vary by wrap sponsor.

High-Dividend Portfolio

As of 9/30/2021

EquityCompass

Holdings by Market Cap	%
Large Cap - > $10 bn (%)	78.88
Mid Cap - $3.5 - $10 bn (%)	12.03
Small Cap - < $3.5 bn (%)	9.09

Top Ten Portfolio Holdings by Yield	%
Omega Healthcare Investors, Inc.	8.95
Sabra Health Care REIT, Inc.	8.15
Ares Capital Corporation	8.07
Altria Group Inc	7.91
AT&T Inc.	7.70
Sixth Street Specialty Lending, Inc.	7.38
Kinder Morgan Inc Class P	6.46
ONEOK, Inc.	6.45
Williams Companies, Inc.	6.32
Gaming and Leisure Properties, Inc.	5.79

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Sector Allocation	%
Financials	21.37
Real Estate	16.80
Energy	13.88
Utilities	12.29
Consumer Staples	9.88
Communication Services	9.37
Health Care	7.27
Information Technology	6.14
Materials	3.00

Portfolio Management Team

Christopher M. Mutascio
Senior Managing Director

James DeMasi, CFA
Senior Portfolio Manager

Larry Baker, CFA
Senior Portfolio Advisor

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The EquityCompass Dividend Team

Christopher M. Mutascio
Senior Managing Director

Chris manages the High-Dividend Portfolio and Equity Risk Management Strategy. He joined EquityCompass in May 2018 from Stifel, Nicolaus & Company, Incorporated, where his most recent role was Associate Director of Stifel's U.S. Equity Research department. Prior to his position with Stifel Equity Research, Chris was a senior bank analyst with KBW and a director of large cap traditional bank research for Credit Suisse. Previously he spent seven years with Legg Mason, where he was a managing director and the company's senior bank analyst. He began his career as a federal bank regulator with the Office of the Comptroller of the Currency, where he worked for six years, rising to the level of national bank examiner. Chris has an M.B.A. from Loyola University Maryland and an undergraduate degree from Gettysburg College.

Thomas P. Mulroy
Senior Portfolio Manager

Tom joined EquityCompass in September 2017 and serves as Executive Vice President and Senior Portfolio Manager for the Quality Dividend Portfolio. He has held various senior executive positions with Stifel since he joined the firm in 2005, including operating and policy involvement for capital commitment, equity and fixed income trading, enterprise risk management, and investment research. His most recent position was Co-President and Co-Director of the Institutional Group at Stifel, Nicoluas & Company, Incorporated. Tom served as a member of Stifel Financial Corporation Board of Directors as well as his predecessor firm, Legg Mason Wood Walker, Inc. He holds a B.S. in Finance from Ithaca College and an M.B.A. in Finance from American University.

Michael S. Scherer
Senior Portfolio Manager

Mike is the Senior Portfolio Manager of the Select Quality Growth & Income Portfolio and co-manager of the Quality Dividend Portfolio. He is a senior member of the team responsible for developing and researching quantitative portfolio strategies. Mike has written extensively on market strategy and works closely with Stifel financial advisors educating them on EquityCompass investment portfolios and products. He joined the Legg Mason Equity Marketing department in 2000 and arrived at Stifel as part of the acquisition of Legg Mason's Capital Markets Group in December 2005. Mike has an M.B.A. in Finance from Loyola University Maryland and a B.A. from the College of William & Mary with a concentration in government.

James J. DeMasi, CFA
Senior Portfolio Manager

Jim joined EquityCompass in July 2019 as a Senior Portfolio Manager for the Core Fixed Income Portfolio, Municipal Income Enhanced Portfolio, and co-manager of the High-Dividend Portfolio. Prior to joining the team, Jim served as the Chief Fixed Income Strategist at Stifel, Nicolaus & Company, Incorporated for 12 years. At Stifel, Jim created investment portfolio and risk management strategies for the firm's institutional fixed income clients. He published several periodic strategy reports on the fixed income markets, including Bond Market Weekly and Alpha Advisor. Previously, he spent five years at Legg Mason as a fixed income strategist and 13 years at the Federal Deposit Insurance Corporation (FDIC) in bank supervision. His FDIC career included roles as a bank examiner, bond analyst, and senior capital markets specialist. Jim has a B.S. in Finance from West Virginia University. He is also a CFA charter holder and member of the Baltimore Security Analyst Society.

Larry Baker, CFA
Senior Portfolio Advisor

Larry Baker brings a consistent and reliable process of identifying companies that demonstrate the willingness and ability to pay annual dividends given his successful leadership of the Quality Dividend Portfolio from 2010–2018. Larry joined EquityCompass in 2010. He has more than 35 years of investment experience, including 15 years at Legg Mason, where he was a Managing Director and a securities analyst in the Industrials sector. Prior to joining Legg Mason, he was a Vice President and securities analyst at Dillon, Read & Co. Mr. Baker began his career as a securities analyst with E. F. Hutton, where he spent 10 years. Mr. Baker received a B.S. from the United States Military Academy and a Master's in Finance from the Sloan School of Management at the Massachusetts Institute of Technology.

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Real estate investing is subject to special risks, including tenant default, declining occupancy rates, adverse changes in environmental and zoning regulations, and falling property values and rents due to deteriorating local or national economic conditions. REIT securities listed on a securities exchange may be subject to abrupt or erratic price movements because of interest rate changes and other factors. Non-listed REIT securities may lack sufficient liquidity to enable the Fund to sell them at an advantageous time or to minimize a loss. Distributions from REITs may include a return of capital. A REIT that does not qualify as a REIT under the Internal Revenue Code ("IRC") will pay taxes on its earnings, which will reduce the dividends paid by the REIT to the Fund. Some REITs are highly leveraged, which may increase the risk of loss.

Representative Portfolio Performance: Quality Dividend Portfolio 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 1/1/06 – 3/31/06 and Portfolio 2 reflects returns starting 4/1/06. Gross-of-fees returns are not reduced by any fees, expenses, or transaction costs. Net-of-fees returns are presented after the deduction of the manager fee of 0.50% until 6/30/18 and 0.35% starting 7/1/18. There will be additional wrap fees that include trading expenses, as well as custody and administrative fees. The wrap-fee schedule vary by wrap sponsor and are available upon request from the respective wrap sponsor.

Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results. This back-tested data may have been created using a "Backward Data Assumption."

The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 9.9 trillion indexed or benchmarked to the index, with indexed assets comprising approximately USD 3.4 trillion of this total. The index includes 500 leading companies and covers approximately 80% of available market capitalization. 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. Treasury Inflation-Protected Securities (TIPS) are a type of Treasury security issued by the U.S. government. TIPS are indexed to inflation in order to protect investors from a decline in the purchasing power of their money. As inflation rises, TIPS adjust in price to maintain its real value.

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

Disclosures

INVESTMENT PERFORMANCE DISCLOSURE

QUALITY DIVIDEND PORTFOLIO (05/01/16 – 12/31/20)

Year-End	Gross-of-Fees Return	Net-of-Fees Return*	Benchmark Return	Composite 3 Yr. Ex Post Std. Dev.	Benchmark 3 Yr. Ex Post Std. Dev.	Number of Portfolios	Internal Dispersion (%)	Portfolios With Bundled Fees (%)	Strategy Assets (USD millions)**	Composite Assets (USD millions)	Total Firm Assets (USD millions)
2016 †	8.6%	6.7%	11.3%	N/A	N/A	7	N/A	100%	$920	$3	$2,714
2017	16.7%	13.3%	13.7%	N/A	N/A	12	0.02%	100%	$1,067	$8	$3,785
2018	-4.9%	-7.7%	-8.3%	N/A	N/A	11	0.06%	100%	$995	$6	$3,831
2019	23.2%	19.6%	26.5%	10.8%	12.0%	7	0.24%	100%	$1,204	$9	$4,294
2020	-1.7%	-4.6%	2.8%	18.0%	19.9%	9	0.09%	100%	$993	$8	$4,012

** 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 05/01/16 through 12/31/16.

HIGH-DIVIDEND PORTFOLIO (09/01/17 – 12/31/20)

Year-End	Gross-of-Fees Return	Net-of-Fees Return*	Benchmark Return	Composite 3 Yr. Ex Post Std. Dev.	Benchmark 3 Yr. Ex Post Std. Dev.	Number of Portfolios	Internal Dispersion (%)	Portfolios With Bundled Fees (%)	% of Non-Fee Paying Assets	Composite Assets (USD millions)	Strategy Assets (USD millions)**	Total Firm Assets (USD millions)
2017 †	8.8%	7.8%	6.9%	N/A	N/A	<6	N/A	67%	33%	$0.11	$0.11	$3,785
2018	-8.0%	-10.7%	-5.9%	N/A	N/A	<6	N/A	67%	33%	$0.15	$0.15	$3,831
2019	21.8%	18.2%	20.8%	12.4%	12.6%	<6	N/A	67%	33%	$0.25	$13.54	$4,294
2020	-8.30%	-10.99%	-9.67%	20.48%	20.29%	<6	N/A	50%	50%	$0.29	$36	$4,012

** 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 from 09/01/17 thought 12/31/17.

EquityCompass Investment Management, LLC ("EquityCompass") claims compliance with the Global Investment Performance Standards ("GIPS®") and has prepared and presented this report in compliance with the GIPS standards. EquityCompass has been independently verified for the periods 06/01/14-12/31/20. 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 portfolio 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 Quality Dividend Composite. The composite includes wrap and non-wrap accounts that are invested in the composite strategy and managed on a discretionary basis by EquityCompass.

Quality Dividend strategy is a large-cap value equity portfolio strategy that seeks to provide asset preservation, generate current income and develop growth in current income and intended to provide income-seeking investors with a superior alternative to investing in bonds. 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 May 1, 2015.

High-Dividend strategy invests in a focused portfolio of dividend-paying stocks domiciled in the U.S. and developed international markets seeking to generate a high level of current income with dividend growth to cover inflation and a yield that is competitive with U.S. high-yield bond benchmarks. 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 2018 and the inception date is September 1, 2017.

Benchmark Description

The Quality Dividend Portfolio benchmark is the Russell 1000 Value Total Return Index. The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values.

The High-Dividend Portfolio benchmark is the S&P Low Volatility High Dividend Index. 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.

All benchmark returns are shown on a total return basis and assume that all cash distributions, such as dividends, are reinvested. The volatility of the indices identified in this report may be materially different from the volatility of the model portfolios presented by EquityCompass. Indices are unmanaged, do not reflect fees and expenses, and are not available for direct investment.

Fees

Gross-of-fees returns, are gross of portfolio management and custody fees and net of all trading costs in the case of non-wrap accounts and those wrap-accounts traded by EquityCompass. Trading costs are not deducted from gross-of-fee return calculation if the wrap-account trades are executed by the Sponsor. Net returns are calculated by subtracting the highest applicable wrap fee (3.00% on an annual basis, or 0.75% quarterly) from the gross composite return. The EquityCompass management fee schedule per annum is 0.35% 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 vary by wrap sponsor and are available upon request from the respective wrap sponsor.

Reporting Currency

Valuations are computed and performance reported in U.S. dollars.

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 Quality Dividend and High-Dividend strategies. 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

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Disclosures

DESCRIPTION OF TERMS

Alpha

Alpha is a measure of performance vs. a benchmark on a risk-adjusted basis. A positive alpha of 1.0 means the portfolio has outperformed its benchmark index by 1%. Correspondingly, a similar negative alpha would indicate an underperformance of 1%.

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

Measures the sensitivity of an investment to the movement of its benchmark. A beta higher than 1.0 indicates the investment has been more volatile than the benchmark and a beta of less than 1.0 indicates that the investment has been less volatile than the benchmark.

Down-Market Capture Ratio

Measures the manager's overall performance to the benchmark's overall performance, considering only quarters that are negative in the benchmark. A down-market capture ratio of less than 1.0 indicates a manager who outperforms the relative benchmark in the benchmark's negative quarters and protects more of a portfolio's value during down markets.

R-Squared

Measures the strength of the linear relationship between a fund and its benchmark. R-squared at 1.00 implies perfect linear relationship and zero implies no relationship exists.

Sharpe Ratio

Sharpe Ratio is a risk-adjusted measure, calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better a portfolio's historical risk-adjusted performance.

Standard Deviation

Measures the risk or volatility of an investment's return over a particular time period; the greater the number, the greater the risk.

Up-Market Capture Ratio

Measures the manager's overall performance to the benchmark's overall performance, considering only quarters that are positive in the benchmark. An up-market capture ratio of more than 1.0 indicates a manager who outperforms the relative benchmark in the benchmark's positive quarters.

Past performance does not guarantee future performance or investment results.

Additional Information Available Upon Request

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