

High-Dividend Portfolio



Fact Sheet

As of 9/30/2021

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

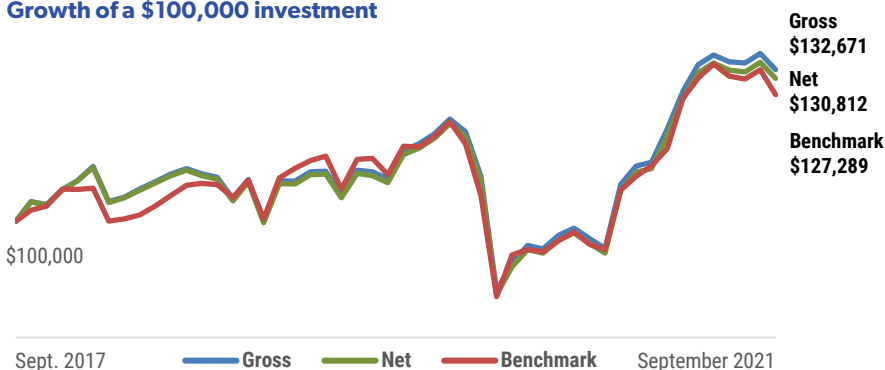
Proven Investment Process

- 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

Performance Overview

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

Growth of a \$100,000 investment



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

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.

The growth of \$100,000 chart presented herein is for illustrative purposes only. The chart illustrates the growth of \$100,000 since the time of inception on 9/1/2017. It does not assume cash flows or mandate changes. 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	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.

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As of 9/30/2021



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

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

	%
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

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.

INVESTMENT PERFORMANCE DISCLOSURE

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

Year-End	Gross-of-Fees Return	Net-of-Fees Return*	Benchmark Return	Composite		Benchmark 3 Yr. Ex Post Std. Dev.	Number of Portfolios	Internal Dispersion (%)	Portfolios			Composite Assets (USD millions)	Strategy Assets (USD millions)**	Total Firm Assets (USD millions)
				3 Yr. Ex Post Std. Dev.	With Bundled Fees (%)				% of Non-Fee Paying Assets					
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 through 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 High 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. 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 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 High-Dividend strategy. Accounts that are excluded from the composite because of significant cash flows or for other reasons are also included in Strategy Assets. This is presented as supplemental information.

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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. 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. 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. 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. Foreign securities potentially entail special risks such as less liquid markets; political and economic instability; lax regulation; and adverse fluctuations in currency exchange rates. Rebalancing may have tax consequences, which should be discussed with your tax advisor. Diversification (or asset allocation) does not ensure a profit or protect against loss.

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.

*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.

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.

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