EquityCompass

Examining the Role of Dividends

December 2025

The **Quality Dividend Portfolio (QDIV)** was launched in January 2006 and is approaching its 20th anniversary. Shortly after the portfolio's inception, investors faced several particularly significant challenges. The Global Financial Crisis (GFC) and Great Recession from late 2007 to early 2009 resulted in severe declines in stock prices and a loss of confidence in financial markets. Bond yields hovered near historic lows for an extended period as central banks cut short-term interest rates to zero and economic growth languished. During this environment of heightened uncertainty and low interest rates, the massive Baby Boomer generation began to approach retirement age, creating an increased and specific need for income.

The challenge of generating a consistent, attractive, and growing level of income for investors nearing, or in, retirement proved particularly daunting given stock market volatility and depressed bond yields. To help address the needs of these investors, our approach was to design a strategy utilizing dividend-paying stocks. We believe companies that have demonstrated the willingness and ability to pay and grow their dividends can help counter several of these investment concerns:

- Capital preservation during times of market turbulence
- Maintain a level of attractive current income to sustain cash flow
- Income growth to offset the impacts of inflation
- Wealth accumulation through potential price appreciation and dividend reinvestment

These objectives shaped the Quality Dividend Portfolio management process following the Great Recession and continue to drive our investment decisions today.

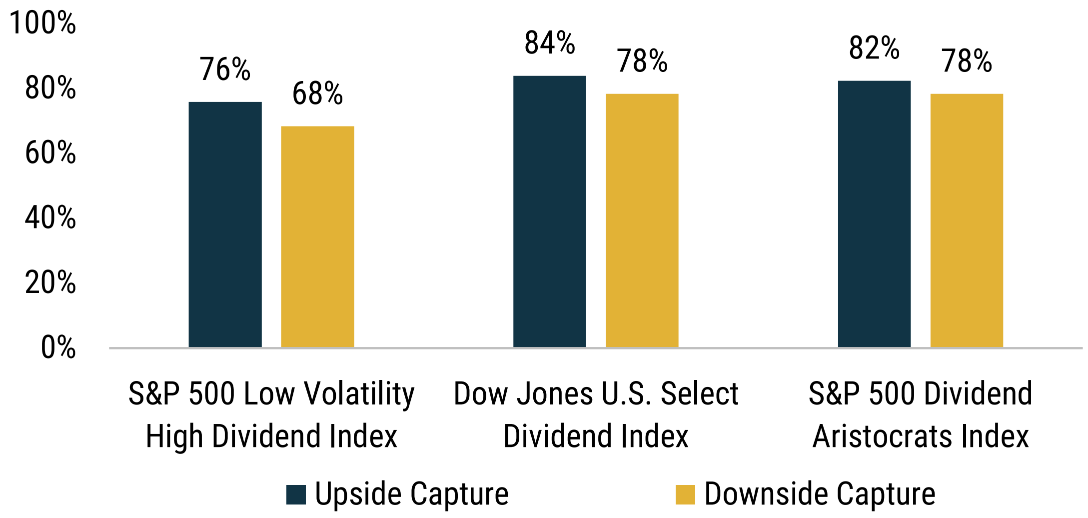
Why Own Dividends?

Downside Protection

Dividend-paying stocks have been considered a more defensive style of stock market investing for several reasons. Companies that distribute and grow dividends tend to be more mature businesses, and the ability to maintain and increase dividend payments can represent financial strength. Dividend income is typically less subject to fluctuations than stock price movements as payments can be a source of more predictable returns. Additionally, a higher level of income generation within an investment allocation can be used to fund life's expenses, potentially reducing the need for investors to sell stocks and erode capital during periods of market volatility.

Up / Down Capture of Major Dividend Indices *Versus* S&P 500 **Figure 1**

January 31, 1992 – October 31, 2025 | Source: Bloomberg Finance, LP, EquityCompass



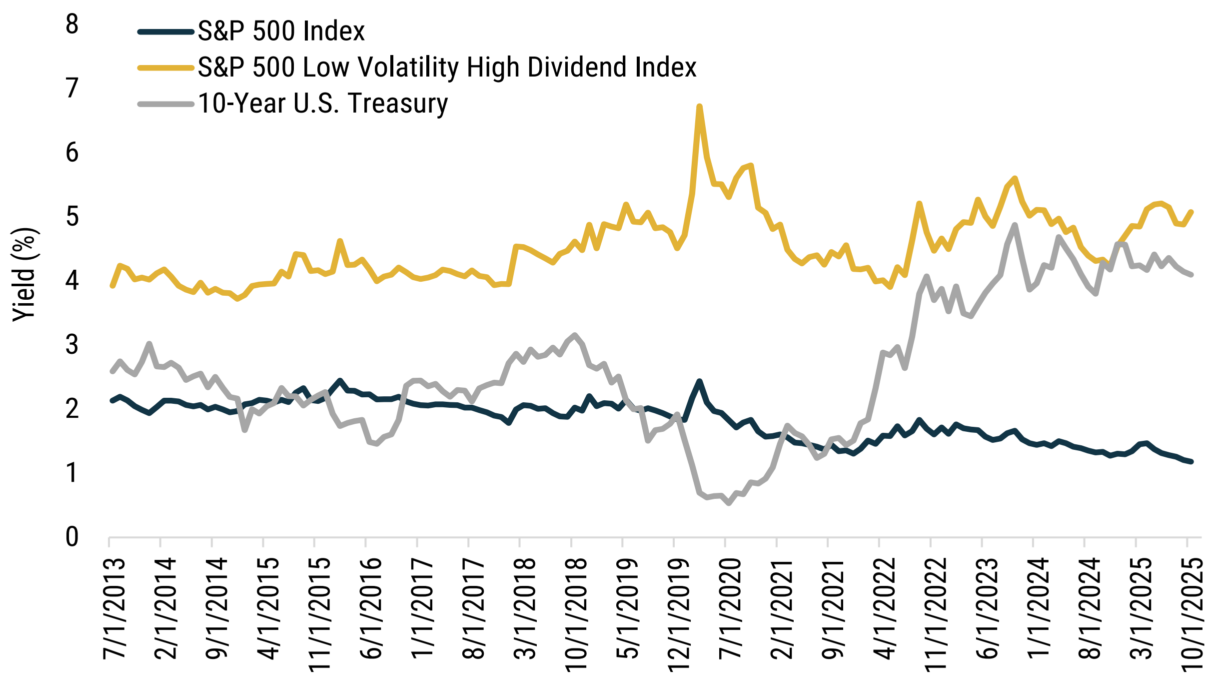
The defensive nature of dividend-paying stocks is demonstrated by comparing the upside and downside capture ratios of three major dividend indices back to the earliest common availability in 1992 (**Figure 1**). Relative to the S&P 500, each of these indices experienced reduced downside movement and still captured a significant portion of the upside. It is worth noting that the S&P 500 Low Volatility High Dividend Index (SPLVHD)—comprised of lower volatility stocks and offering a historically higher yield than the other two indices—achieved the lowest downside capture.

Income Generation

Bonds have traditionally served two functions within an investment allocation: (1) income generation, and (2) portfolio stability. In the aftermath of the Great Recession, interest rates were subdued for an extended period, and bonds provided meager income. The 10-year U.S. Treasury yield remained below 3% almost entirely from the GFC through 2022 when the Federal Reserve (Fed) began to raise rates to help offset inflation (**Figure 2**). As the premium on growth stocks also reduced the dividend yield of the S&P 500 Index, investors were left with few income options. Dividend-paying stocks offered an effective bond alternative, with the yield on SPLVHD exceeding that of fixed income for much of the past decade. It is still competitive today even with the 10-year Treasury yield back over 4%.

Yield Advantage of Dividend-Paying Stocks **Figure 2**

July 31, 2013 – October 31, 2025 | Source: Bloomberg Finance, LP, EquityCompass



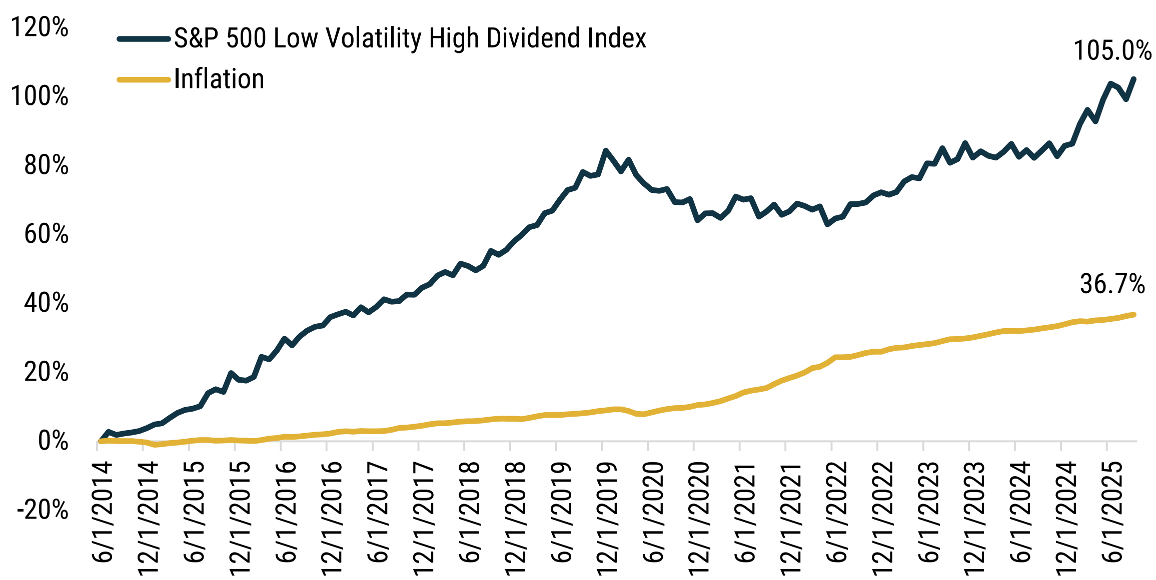
Income Growth to Offset Inflation

Despite decade-long, persistently low inflation following the GFC, concerns emerged in 2022 when inflation rates spiked to their highest level in over 40 years. The negative impact of inflation on purchasing power is especially relevant to bond investors who are receiving fixed interest payments against increasing costs. In contrast, dividend stocks, through the potential for annual dividend increases, can help offset inflation and maintain purchasing power.

Figure 3 illustrates the growth in 12-month trailing dividend income for SPLVHD versus inflation, as measured by the Consumer Price Index (Urban Consumers All Items), between June 2014 through September 2025. Over the same period, compound annual dividend growth for SPLVHD has been 6.6%, well above the 2.8% annual inflation increase. This dividend growth can help sustain purchasing power during inflationary periods.

Dividend Growth Outpacing Inflation **Figure 3**

May 31, 2014 – September 30, 2025 | Inflation Measure: Consumer Price Index (CPI) for All Urban Consumers: All Items
Source: Bloomberg Finance, LP, EquityCompass

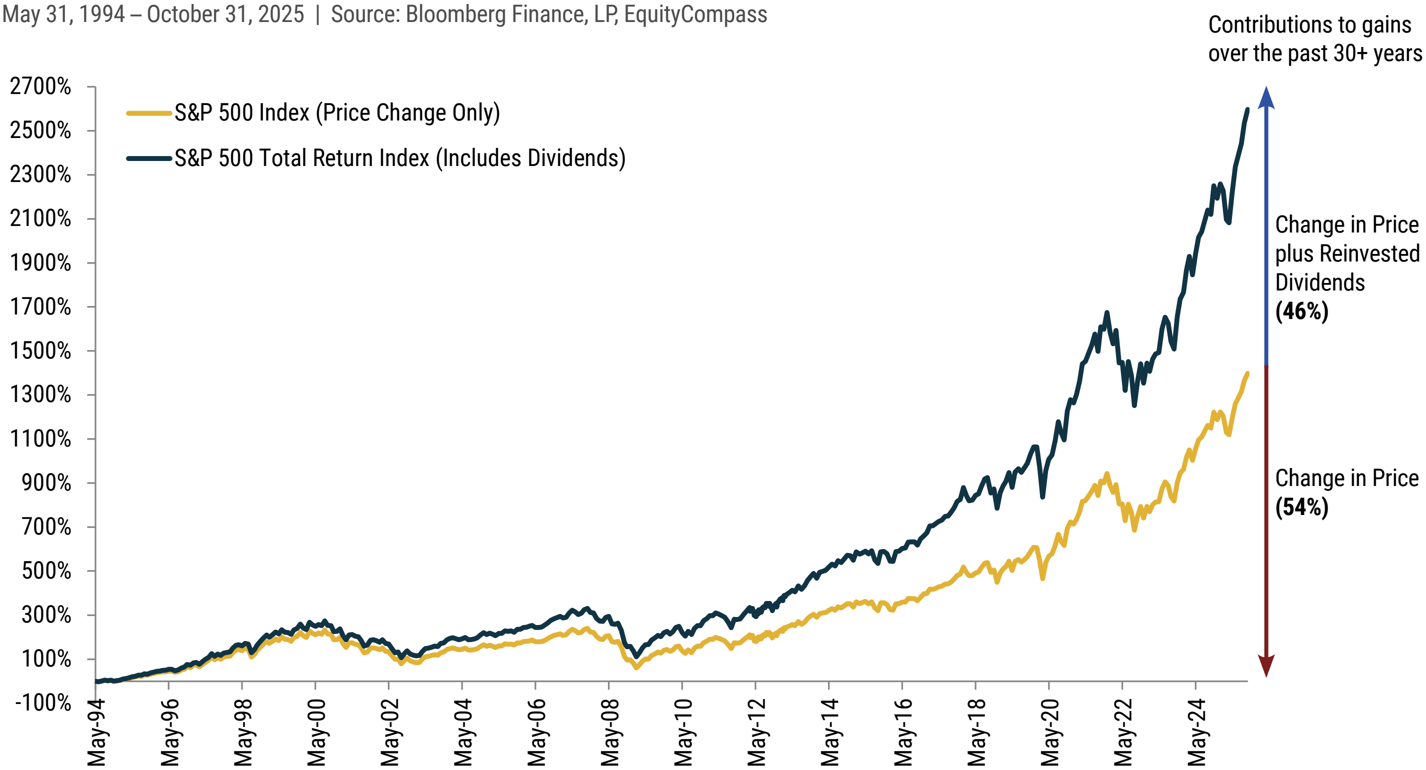


Historically Outsized Contributors to Total Return

The importance of dividend-paying stocks for wealth accumulation is often overlooked, particularly during recent periods when growth stocks have dominated market performance. However, dividend payments and their reinvestment compounding effect have had a significant impact on long-term stock market returns. Over the past 30 years, despite historically low yields throughout much of the period, dividends and reinvestment have accounted for approximately 46% of the S&P 500's total return (**Figure 4**). The ability of dividend stocks to provide long-term wealth and potential income growth to offset inflation, coupled with their defensive posture and attractive yield, presents a compelling investment argument. Should the outsized gains in the market revert back to more historical levels, dividends could once again represent a large portion of the total market return.

Contribution of Dividends to Total Return **Figure 4**

May 31, 1994 – October 31, 2025 | Source: Bloomberg Finance, LP, EquityCompass



The Quality Dividend Portfolio

Stock Selection Process

QDIV's selection process begins with a stock universe of over 3,000 companies that we filter based on factors that include, but are not limited to, the following:

- Above-average dividend yield that generally exceeds 3%
- Company's historical ability and willingness to sustain its dividend
- Projected dividend growth prospects based on fundamental analysis
- Credit ratings
- Attractive valuation for capital appreciation potential

This analysis reveals a pool of prospective candidates for portfolio inclusion with considerations to limit concentration risk in any one sector to allow broad exposure while preserving our mandate of safety, attractive income, and income growth. We strive to invest in as many of the 11 traditionally recognized global industry sectors as possible without exceeding 20% of the portfolio while adhering to our quality standards. Currently, the portfolio has exposure to nine sectors—excluding Communication Services and Materials—and is almost equally balanced between cyclicals (51%) and defensives/cash (49%) (**Figure 5**).

Figure 5

Quality Dividend Portfolio (QDIV) Sector Analysis

Cyclical Sectors	Portfolio Weighting
Financials	17.8%
Energy	11.4%
Consumer Discretionary	6.8%
Information Technology*	6.3%
Industrials	5.1%
Real Estate	3.6%
Total	**51.0%**

Defensive Sectors	Portfolio Weighting
Consumer Staples	17.5%
Health Care	17.0%
Utilities	8.3%
Information Technology*	3.5%
Cash	2.7%
Total	**49.0%**

As of 10/31/2025 | Source: EquityCompass, Bloomberg Finance, LP
*International Business Machines Corp. (IBM) is considered a defensive stock while the other Information Technology stocks are considered cyclicals.

Historical Performance

In terms of performance characteristics, we believe QDIV's returns have been consistent with its objectives, generating a compound annual return greater than 9% over the past decade. Importantly, over the last 10 years, the portfolio's largest calendar year decline in 2018 was just slightly more than 5% (8.03% net of maximum potential fees). In 2022, when the Fed rapidly raised interest rates to counter inflation, the broader market pulled back sharply while QDIV suffered only a minimal loss, delivering downside protection even relative to bonds. QDIV's favorable track record is further supported through the examination of two 10-year risk metrics—beta and standard deviation. Over that time, the portfolio beta versus the S&P 500 has been 0.8 while its annualized standard deviation of monthly returns was 14.52% versus 15.24% for the index. QDIV has provided lower volatility than the S&P 500, downside protection in the most negative year for financial markets in the past decade, and long-term capital appreciation. (**Figure 6**).

Figure 6

Quality Dividend Portfolio (QDIV) Performance

	TOTAL RETURNS				ANNUALIZED RETURNS				
As of 10/31/2025	**1-Mo.**	**3-Mo.**	**6-Mo.**	**2025 YTD**	**1-Year**	**3-Year**	**5-Year**	**10-Year**	**Inception (1/1/2006)**
QDIV *(Gross)*	0.01%	4.89%	10.25%	8.56%	6.01%	8.92%	11.63%	8.40%	7.22%
Benchmark*	-3.99%	0.42%	1.78%	1.34%	-1.75%	7.95%	12.48%	8.22%	9.97%
QDIV *(Net)*	-0.74%	4.10%	8.60%	5.33%	2.85%	5.69%	8.34%	5.21%	4.04%

	CALENDAR YEAR RETURNS									
	2015	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
QDIV *(Gross)*	0.47%	13.35%	16.68%	**-5.23%**	23.22%	-2.24%	22.70%	**-1.80%**	0.39%	13.56%
S&P 500	1.38%	11.96%	21.83%	**-4.38%**	31.49%	18.40%	28.71%	**-18.11%**	26.29%	25.02%
S&P 500 Equal Wgt.	-2.20%	14.80%	18.90%	**-7.64%**	29.24%	12.83%	29.63%	**-11.45%**	13.87%	13.01%
Benchmark*	5.56%	22.70%	12.33%	-5.87%	20.76%	-9.67%	25.26%	0.93%	1.70%	18.35%
QDIV *(Net)*	-2.44%	9.97%	13.23%	-8.03%	19.64%	-5.08%	19.11%	-4.64%	-2.57%	10.18%

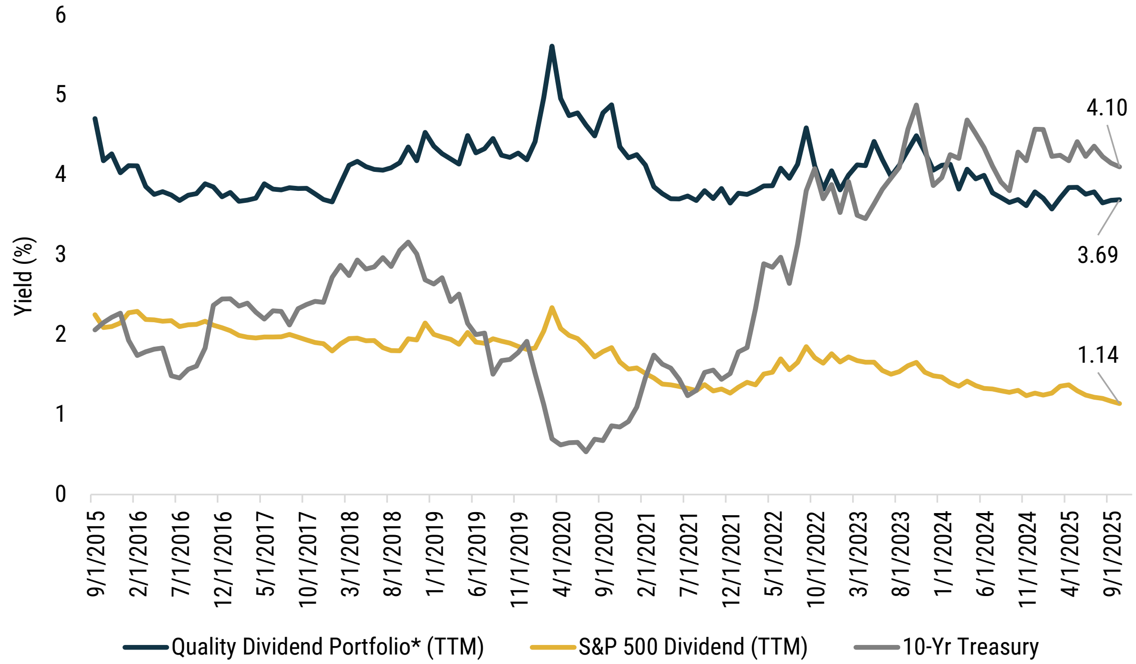
As of 10/31/2025; Inception – January 1, 2006; Benchmark = S&P 500 Low Volatility High Dividend Index; Please note the above returns reflect representative portfolio performance. See important disclosures at the end of this presentation.
Net returns reflect the deduction of the potential maximum managed account fee of 3.00% which includes the wrap sponsor fee and EquityCompass investment management fees. Actual fees may vary.

Attractive Yield

Over the past decade, QDIV's weighted average dividend yield has been relatively stable on an absolute basis and has exceeded the 10-year U.S. Treasury bond yield throughout much of that time frame. Although bond yields have recently increased well off their GFC lows as the Fed fights inflationary pressures, QDIV's current weighted average dividend yield of 3.7% (as of 10/31/2025) remains very competitive with the 10-year Treasury yield and is three times higher than that of the S&P 500 dividend yield of 1.14% (**Figure 7**).

Quality Dividend Portfolio Yield Versus 10-Year Treasury & S&P 500 Index **Figure 7**

August 31, 2015 – October 31, 2025 | * Weighted Average Dividend Yield | TTM = Trailing 12 Months
Source: Bloomberg Finance, LP, EquityCompass

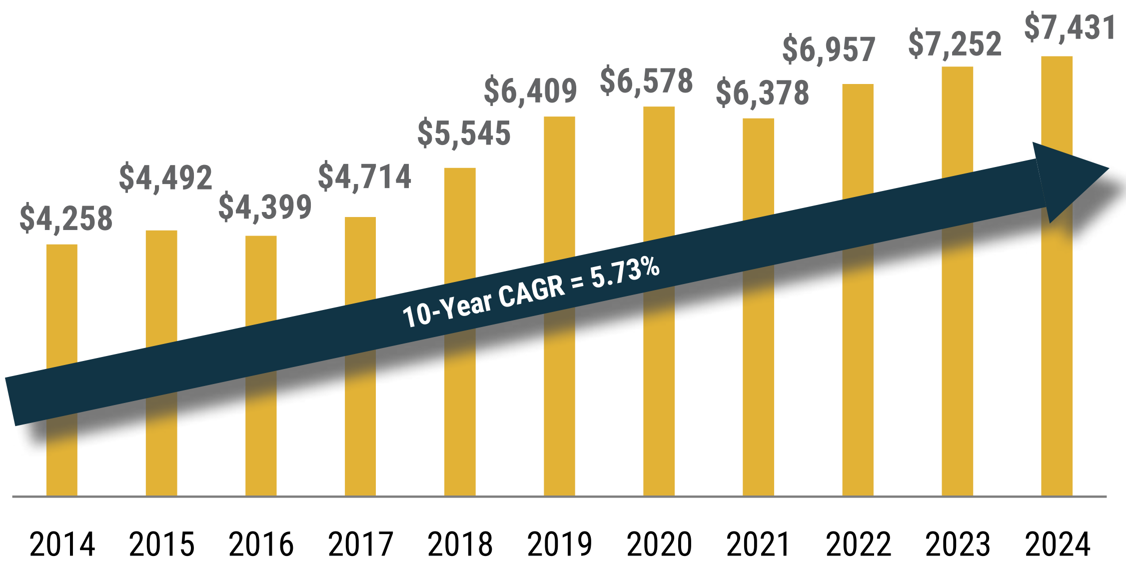


Income Growth

Perhaps more importantly, QDIV provides the added benefit of potential dividend increases that can drive annual income growth—something that neither bonds nor cash can achieve. While the 10-year yield is currently slightly above that of QDIV, as the term “fixed income” implies, treasury payments are set for a specified period of time—as prices go up, the purchasing power of those fixed payments decreases. Over the past decade, the income generated by QDIV has achieved a compound annual growth rate (CAGR) of 5.73%, exceeding the 3.00% inflation rate for the same period (**Figure 8**). This dividend growth can help investors maintain purchasing power and supports capital appreciation as prices adjust to reflect higher dividend payments.

Quality Dividend Portfolio Annual Dividend Income **Figure 8**

2014 – 2024 | Using a starting value of $100,000† | Source: EquityCompass, Stifel



(†) Based on a representative account. See important disclosures at the end of this presentation for more detail. Portfolio Inception: 1/1/2006

The ability to maintain purchasing power is a key advantage of dividend stocks over cash and cash-like investments—especially if yields on cash fall as much as the Federal Reserve’s own “dot-plot” forecast implies. QDIV has generated ten-year compound annual dividend income growth (CAGR) of 5.73% versus the 3.00% rate of inflation over the same time frame.

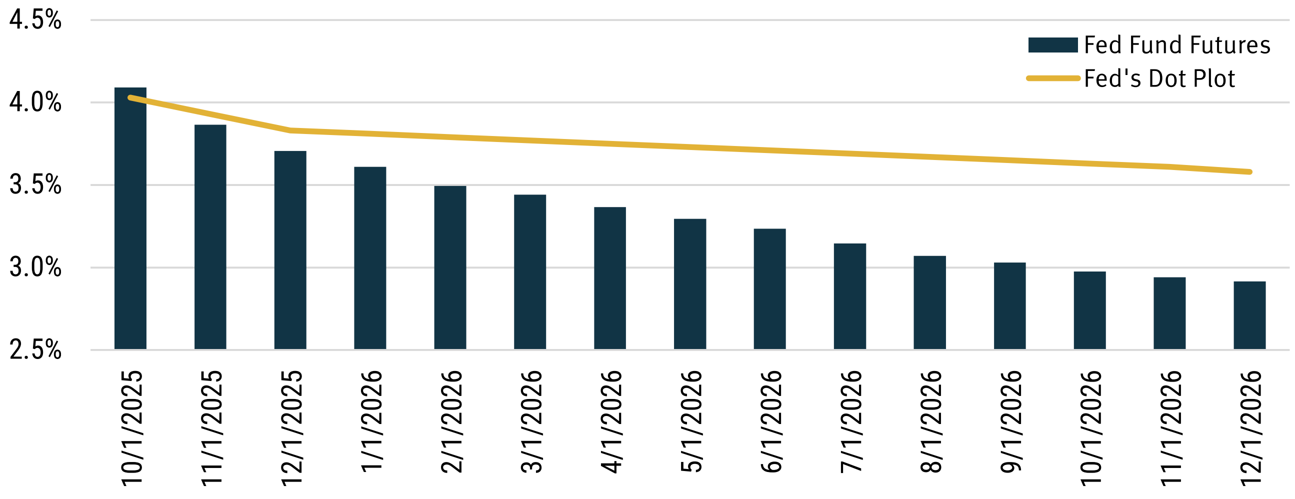
Potential Performance Catalysts

Lower Interest Rates

Between March 2022 and July 2023, the Fed sought to control inflation by raising short-term interest rates to 5.25%. The dramatic increase in yield on cash created significant competition for investor dollars seeking income. More recently, the Fed began cutting rates in September 2024 and, to date, has reduced short-term rates by 1.5% to an upper bound of 4%. Fed and market expectations are for further rate cuts through 2026 that would bring the long-term federal funds rate to a range of 3.25%–3.50% (**Figure 9**). Investors currently in cash vehicles with declining yields may be looking for alternatives to replace that income. Dividend-paying stocks with higher yields and the potential for income growth could stand to benefit from that shift.

Market Implied Fed Funds Rate *Versus* Dot Plot **Figure 9**

Source: Bloomberg Finance, LP, EquityCompass



Market Overconcentration

In addition, large cap growth stocks have dominated performance in recent years, resulting in significant market concentration, with the top 10 stocks in the S&P 500 now accounting for over 40% of the index. Historically, this level of concentration has been followed by broadening market performance that has favored the average stock as opposed to market cap-weighted indices (**Figure 10**). We believe this mean reversion could favor dividend payers that have recently lagged the performance of indices dominated by large growth stocks.

S&P 500 Top Ten Stocks By Market Cap Concentration

Figure 10

1/31/1972 – 10/31/2025 | Source: Ned Davis Research, Inc., S&P Dow Jones Indices

Opportunities Outside the Extremes

Source: Ned Davis Research, Inc., EquityCompass

	S&P 500 Equal Weight Total Return		S&P 500 (Cap Weight) Total Return	
	Annualized	Cumulative	Annualized	Cumulative
September 30, 1972 - February 28, 1987	**15.7%**	720.7%	**11.5%**	382.5%
September 30, 1972 - August 31, 1995	**14.3%**	2060.0%	**11.6%**	1137.0%
August 31, 1995 - August 31, 2000	17.1%	120.4%	24.0%	193.6%
August 31, 2000 - February 28, 2014	**8.7%**	208.1%	**3.5%**	59.1%
February 28, 2014 - July 8, 2024	10.3%	176.5%	13.3%	263.1%
July 8, 2024 - October 31, 2025	N/A	17.3%	N/A	24.8%

Source: Ned Davis Research Inc., EquityCompass

Dividends as a Core Holding

Strategic Dividend Allocations

The combination of relatively low downside capture during periods of market stress, attractive current income generation, income growth to sustain purchasing power, and the potential for dividends to revert back to their more historical contribution to total returns, makes a compelling argument to consider dividend stocks as a core holding within a balanced investment strategy.

Examples include:

1. Incorporating into a 50/50 growth/income stock allocation to seek necessary balance during periods of significant market rotations that seem to be more frequent and volatile in recent years

2. Combining with fixed income to pursue an attractive income stream with lower volatility for investors primarily focused on cash flow generation

3. Supplementing portfolios that are more representative of the broader market (i.e., the S&P 500) to enhance income generation while maintaining price appreciation potential

Whether a dividend portfolio is utilized as a core holding or as an enhancement to various asset allocations, the benefits of balance, stability, and income generation have been proven successful over time.

Quality Dividend Portfolio
Fact Sheet
As of 10/31/2025

EquityCompass

Highlights

The strategy has three goals:

1. **Seeks To Provide Capital Preservation**
2. **Seeks To Generate Attractive Current Income**
3. **Develop Consistent Growth in Current Income**

- Pursues attractive current income and long-term capital appreciation by efficiently managing a focused and diversified portfolio of quality, higher dividend-paying stocks
- Designed to provide income-seeking investors an attractive alternative to investing in bonds
- Stock selection based on quality, fundamentals, and valuation as well as company means and management intent to pay and grow dividends
- Diversified sector exposure seeks to mitigate portfolio risk
- Liquidity and size requirements create a natural bias toward large-cap stocks
- Low volatility and conservative strategy that has historically captured less of downside moves than broad market indices
- Targets low turnover for tax efficiency

Objective

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

Portfolio Characteristics

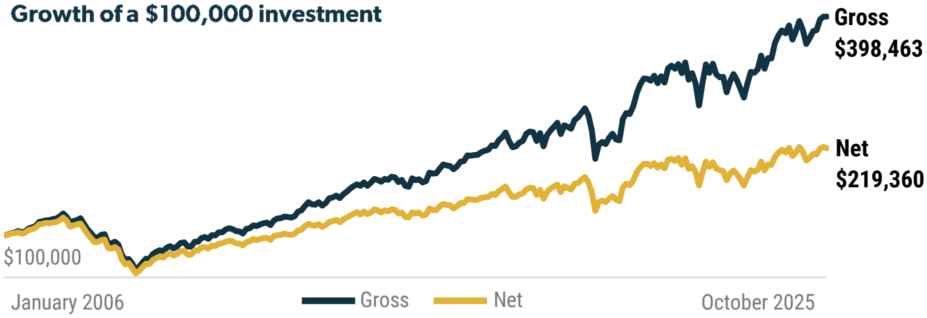
Inception	January 1, 2006
Number of Holdings	31
Benchmark	S&P 500 Low Vol High Dvd
Weighted Avg. Dvd. Yield	3.7%
Weighted Avg. Mkt. Cap.	$160.2 Bln.
Forward Price/Earn. Mult.	15.2x
Payout Ratio—1-yr. forecast	53.1%
S&P Inv. Grade Debt Rtg. †	100%
Dividend Growth—YoY	4.5%
Annual Turnover - 2024	19.6%

† Among companies with ratings

Performance Overview

December 31, 2005—October 31, 2025 | Past performance is no guarantee of future results.

Growth of a $100,000 investment



Risk Statistics

	Portfolio	Benchmark
Standard Deviation (%)	14.39	15.62
Sharpe Ratio	0.43	0.39
Beta	0.88	1.00
R-Squared	0.90	1.00
Alpha (%)	1.11	0.00
Batting Average (%)	54.17	100.00
Up-Market Capture (%)	94.32	100.00
Down-Market Capture (%)	93.23	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 had it 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-year	3-year	5-year	10-year	Incp.	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross %	4.89	10.25	8.56	6.01	8.92	11.63	8.40	7.22	0.47	13.35	16.68	-5.23	23.22	-2.24	22.70	-1.80	0.39	13.56
Benchmark %	0.42	1.78	1.34	-1.75	7.95	12.48	8.22	9.97	5.56	22.70	12.33	-5.87	20.76	-9.67	25.26	0.93	1.70	18.35
Net %	4.10	8.60	5.33	2.85	5.69	8.34	5.21	4.04	-2.44	9.97	13.23	-8.03	19.64	-5.08	19.11	-4.64	-2.57	10.18

As of 10/31/2025; Inception—January 1, 2006; Benchmark = S&P 500 Low Volatility High Dividend Index; Please note the above returns reflect representative portfolio performance. See important disclosures at the end of this presentation.

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.

Quality Dividend Portfolio
Fact Sheet
As of 10/31/2025

EquityCompass

Holdings by Market Cap

	%
Large Cap - > $10 bn (%)	100.00

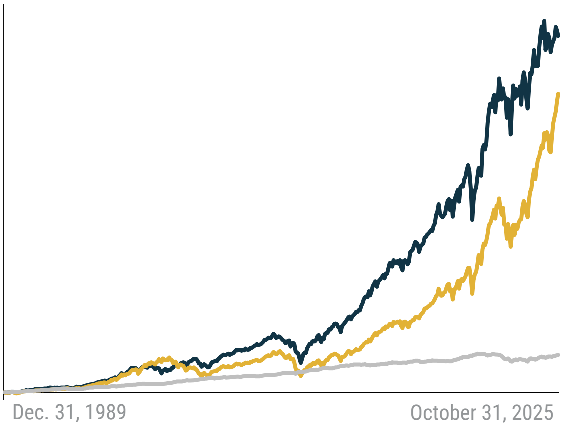
Top Portfolio Holdings by Weight

	Weight (%)	Yield (%)
WEC Energy Group Inc.	4.22	3.20
Enbridge Inc.	4.08	5.71
Xcel Energy Inc.	4.06	2.81
Cisco Systems, Inc.	4.00	2.24
Gilead Sciences, Inc.	3.97	2.64
AbbVie, Inc.	3.91	3.17
Chevron Corp.	3.80	4.34
Merck & Co., Inc.	3.68	3.95
Prudential Financial, Inc.	3.61	5.19
Prologis, Inc.	3.56	3.26

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. Performance does not reflect that of the portfolio or any investor. It is not possible to invest directly in an index. If an individual were to have invested in the portfolio reflected in the time period presented, their actual performance would have varied, possibly dramatically, from the hypothetical performance shown. Please see important disclosures at the end of this presentation.

Sector Allocation

	%
Financials	18.35
Consumer Staples	17.96
Health Care	17.45
Energy	11.76
Information Technology	10.01
Utilities	8.52
Consumer Discretionary	7.00
Industrials	5.29
Real Estate	3.67

Excluding cash

Portfolio Management Team

Thomas P. Mulroy
Senior Portfolio Manager

Michael S. Scherer
Senior Portfolio Manager

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.

Thomas P. Mulroy
Executive Vice President
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, Nicolaus & Company, Incorporated. Tom served as a member of Stifel Financial Corp. Board of Directors as well as his predecessor firm, Legg Mason Wood Walker, Inc. Tom 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.

Important 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. Changes in market conditions or a company's financial condition may impact a company's ability to continue to pay dividends. Companies may also choose to discontinue dividend payments. Due to their narrow focus, sector-based investments typically exhibit greater volatility and are generally associated with a high degree of risk. 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 **S&P 500 Equal Weight Index** is based on the S&P 500. All index constituents are members of the S&P 500 and follow the eligibility criteria for that index. The S&P EWI is maintained in accordance with the index methodology of the S&P 500, which measures 500 leading companies in leading U.S. industries. The S&P EWI measures the performance of the same 500 companies, in equal weights. As such, sector exposures in the S&P EWI will differ. 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. **S&P 500® Dividend Aristocrats®** measure the performance of S&P 500 companies that have increased dividends every year for the last 25 consecutive years. The index treats each constituent as a distinct investment opportunity without regard to its size by equally weighting each company. The **Dow Jones U.S. Select Dividend Index** aims to represent the U.S.'s leading stocks by dividend yield. 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 **Consumer Price Index for All Urban Consumers: All Items** is a price index of a basket of goods and services paid by urban consumers. Percent changes in the price index measure the inflation rate between any two time periods. The most common inflation metric is the percent change from one year ago. It can also represent the buying habits of urban consumers. This particular index includes roughly 88 percent of the total population, accounting for wage earners, clerical workers, technical workers, self-employed, short-term workers, unemployed, retirees, and those not in the labor force.

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 November 30, 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.

Additional Information Available Upon Request

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INVESTMENT PERFORMANCE DISCLOSURE

QUALITY DIVIDEND PORTFOLIO WRAP COMPOSITE (05/01/2016 – 12/31/2024)

Year-End	Gross-of-Fees Return*	Net-of-Fees Return**	Benchmark Return	Composite 3 Yr. Ex Post Std. Deviation	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.)†
2016 §	8.6%	6.7%	8.6%	N/A	N/A	7	N/A	$3	$920	$676	$2,714
2017	16.7%	13.3%	12.3%	N/A	N/A	12	0.02%	$8	$1,067	$242	$3,785
2018	-4.9%	-7.7%	-5.9%	N/A	N/A	11	0.06%	$6	$995	$167	$3,831
2019	23.2%	19.6%	20.8%	10.8%	12.0%	7	0.24%	$9	$1,204	$146	$4,294
2020	-1.7%	-4.6%	-9.7%	18.0%	19.9%	9	0.09%	$8	$993	$153	$4,012
2021	23.0%	19.4%	25.3%	17.4%	19.3%	9	0.24%	$7	$1,134	$221	$5,038
2022	-1.6%	-4.4%	0.9%	20.0%	21.1%	8	N/A	$3	$1,178	$184	$4,469
2023	1.3%	-1.7%	1.7%	16.2%	16.4%	<6	N/A	$2	$1,154	$179	$4,707
2024	14.2%	10.8%	18.4%	16.5%	16.4%	<6	N/A	$4	$1,216	$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 5/01/16 through 12/31/16.*

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 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 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. Quality Dividend Portfolio strategy is a large-cap value equity 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.

Benchmark Description
The benchmark is the S&P 500 Low Volatility High Dividend Index. As of 10/1/2022, the benchmark was retroactively changed for all presented periods to the S&P 500 Low Volatility High Dividend Index. Due to the current income focus of the strategy, it was determined that the S&P 500 Low Volatility High Dividend Index is a more meaningful benchmark because of comparable dividend yields (current and historical) of both the strategy and the new benchmark. 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 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 and is 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 Quality Dividend 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.

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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.

Compound Annual Growth Rate (CAGR)

Compound annual growth rate, or CAGR, is the mean annual growth rate of an investment over a specified period of time longer than one year. It represents one of the most accurate ways to calculate and determine returns for individual assets, investment portfolios, and anything that can rise or fall in value over time.

EquityCompass

About EquityCompass

EquityCompass Investment Management, LLC ("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 November 30, 2025.* EquityCompass is a wholly owned subsidiary of Stifel Financial Corp.

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.

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