

High-Dividend Portfolio

Fact Sheet

As of 6/30/2020



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

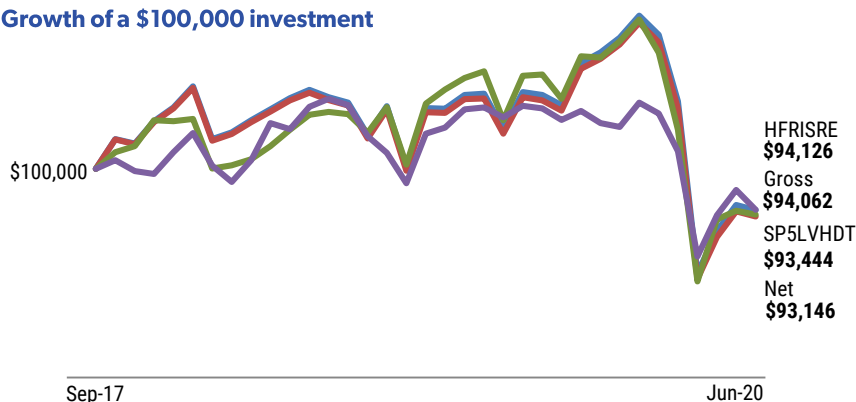
Proven Investment Process

- 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—June 30, 2020 | Past performance is no guarantee of future results.

Growth of a \$100,000 investment



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.

† Portfolio weighted average

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	29
Benchmarks	S&P 500 Low Vol High Dvd (SP5LVHDT) HFRI Yield Alternatives (HFRISRE)
Avg. Dividend Yield (%)	6.0
Avg. Market Cap. (\$ Billion) [†]	74.2
Price / Earnings (1-year forecast)	12.5x
Annual Turnover - 2019 (%)	39.8

	Total Returns			Annualized Returns		Calendar-Year Returns	
	3-Mos	6-Mos	YTD	1-Year	Inception	2018	2019
Gross %	10.70	-22.90	-22.90	-15.27	-2.14	-7.95	21.78
Net %	10.61	-23.03	-23.03	-15.56	-2.47	-8.27	21.36
SP5LVHDT %	11.49	-23.07	-23.07	-17.60	-2.36	-5.87	20.76
HFRISRE %	7.67	-14.04	-14.04	-13.69	-2.11	-4.33	11.80

The information provided herein is supplemental to the GIPS performance presentation. To obtain a compliant presentation or a list of our composite descriptions and/or policies for valuing portfolios, calculating performance, and preparing compliant presentations, please call (443) 224-1231 or send an e-mail to info@equitycompass.com. Indices are unmanaged, do not reflect fees and expenses, and are not available for direct investment. Past performance does not guarantee future results.

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Holdings by Market Cap

	%
Large Cap - > \$10 bn (%)	74.25
Mid Cap - \$3.5 - \$10 bn (%)	19.04
Small Cap - < \$3.5 bn (%)	6.70

Top Ten Portfolio Holdings by Yield

	%
Sixth Street Specialty Lending, Inc.	9.95
Iron Mountain, Inc.	9.48
Omega Healthcare Investors, Inc.	9.01
Altria Group, Inc.	8.56
The Williams Cos., Inc.	8.41
Exxon Mobil Corp.	7.78
AT&T, Inc.	6.88
Philip Morris International, Inc.	6.68
Huntington Bancshares, Inc.	6.64
PPL Corp.	6.42

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	15.74
Information Technology	14.68
Communication Services	14.67
Utilities	13.80
Health Care	11.81
Consumer Staples	10.77
Real Estate	9.94
Energy	5.67
Materials	2.93

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. and Europe. Formally organized in 2008, EquityCompass provides portfolio strategies with respect to total assets over \$3.6 billion as of June 30, 2020.*

The EquityCompass team of professionals represents deep industry experience in security analysis, capital markets, and portfolio management. We are committed to a consistent investment process that relies on enduring principles, sound empirical reasoning, and the recognition of a dynamic investment environment with a global reach.

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

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EquityCompass Investment Management, LLC ("EquityCompass") is registered as an investment adviser with the Securities and Exchange Commission. We provide portfolio strategies and investment research to financial intermediaries and institutions in the United States and Europe. EquityCompass, a wholly owned subsidiary of Stifel Financial Corp. ("Stifel"), was organized as an entity in 2007, and has been registered with the SEC since May 5, 2008. Please refer to the firm's ADV Part 2 for additional disclosures regarding the firm and its practices. Our definition of the firm used to determine the total firm assets and firm-wide compliance includes all fee-paying and non-fee-paying discretionary and nondiscretionary assets under management, including accrued income, in all strategies. Assets under advisement ("AUA"), in the form of model portfolios provided to other financial institutions, are excluded from our definition of the firm and are provided as supplemental information. Returns are calculated in U.S. dollars and reflect the reinvestment of dividends and other earnings. Past performance is no guarantee of future results. EquityCompass claims compliance with the Global Investment Performance Standards ("GIPS®"). The information provided herein is supplemental to the GIPS compliant presentation. To obtain a compliant presentation or a list of our composite descriptions and/or policies for valuing portfolios, calculating performance, and preparing compliant presentations, please call (443) 224-1231 or send an e-mail to equitycompass@stifel.com.

*Total assets combines both Assets Under Management and Assets Under Advisement as of June 30, 2020. 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.

This material is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such.

Strategy Specific Risks: 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. Diversification (or asset allocation) does not ensure a profit or protect against loss.

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. Rebalancing may have tax consequences, which should be discussed with your tax advisor. Foreign securities potentially entail special risks such as less liquid markets; political and economic instability; tax regulation; and adverse fluctuations in currency exchange rates.

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.

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. HFRI Yield Alternatives Index is a fund-weighted index of select hedge funds that employ an investment thesis predicated on realization of a spread between related instruments in which one or multiple components of the spread contains a derivative, equity, real estate, MLP or combination of these or other instruments. Strategies employ an investment process designed to isolate opportunities in yield oriented securities, which can include equity, preferred, listed partnerships (MLPs), REITs and some other corporate obligations.

Past performance does not guarantee future performance or investment results.

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