

Core Investment Portfolio—Tax Advantaged

Fact Sheet

As of 6/30/2020



Highlights

- Actively managed, equity-centric portfolio with 75% dedicated to long-term appreciation
 - Above-average allocation to stocks with exposure to rapidly growing foreign markets
 - Exposure to large-cap global and emerging market stocks as well as small- and mid-cap U.S. stocks
 - Broadly diversified across major economic sectors
- Tactical equity allocation helps mitigate the impact of large stock market declines by reducing equity exposure
 - Helps to be responsive to market conditions to mitigate significant losses
- High-quality fixed income with favorable tax treatment
- Low-to-moderate turnover offering lower investment costs and consideration of tax consequences

Objective

A multi-strategy wealth accumulation approach designed to provide long-term capital appreciation while helping to mitigate risk during bear market drawdowns

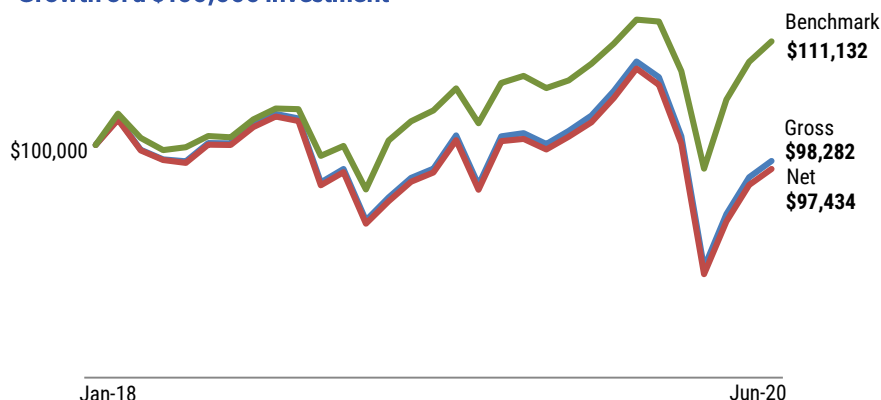
Portfolio Characteristics

Inception	January 1, 2018
Number of Holdings	71
Benchmark	
25% S&P 500 TR	
25% MSCI ACWI Index	
25% HFRI Equity Hedge Index	
25% Barclays Muni Managed Money Short/Intermediate	
Annual Turnover - 2019 (%)	23.5

Performance Overview

January 2018 — 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 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	Incp.	2018	2019
Gross %	13.21	-9.82	-9.82	-2.64	-0.69	-8.12	18.61
Net %	13.12	-9.97	-9.97	-2.97	-1.03	-8.44	18.20
Benchmark %	14.02	-2.06	-2.06	4.17	4.31	-4.77	19.16

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.

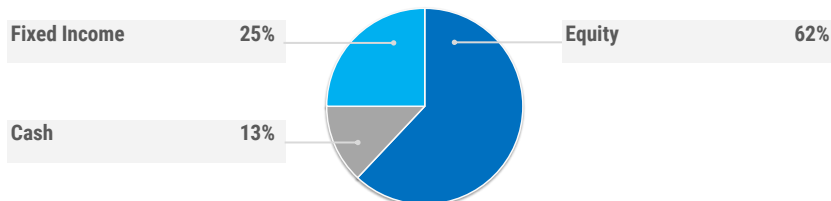
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Portfolio Allocation



Holdings By Market Cap

Category	Percentage
Large Cap - > \$10 bn (%)	84.47
Mid Cap - \$3.5 - \$10 bn (%)	6.87
Small Cap - < \$3.5 bn (%)	8.66

Top Equity Holdings By Weight

Security	Percentage
iShares Russell 2000 ETF	5.00
SPDR S&P 500 ETF Trust	4.66
Vanguard FTSE Emerging Markets ETF	4.55
iShares MSCI EAFE ETF	4.43
Amazon.com, Inc.	1.69
LVMH Moët Hennessy Louis Vuitton SE	1.66
PayPal Holdings Inc.	1.51
Alphabet Inc. Class A	1.45
Kroger Co.	1.33
Brookfield Asset Mgmt. Inc. Class A	1.24

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.

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.

Sector Allocation

Sector	Percentage
Information Technology	23.02
Consumer Discretionary	15.88
Consumer Staples	13.17
Financials	13.07
Health Care	10.29
Communication Services	8.89
Industrials	7.10
Materials	2.40
Utilities	2.28
Energy	1.97
Real Estate	1.92

Fixed Income Stats

Stat	Portfolio
Wtd. Avg. Coupon	4.28
Wtd. Avg. Maturity	8.67
Effective Duration	4.73
Wtd. Avg. Div Yield	2.07
Inv. Grade or Above (%)	99.18

Portfolio Management Team



Robert G. Hagstrom, CFA
Chief Investment Officer
Senior Portfolio Manager



Timothy M. McCann
Senior Portfolio Manager



James J. DeMasi, CFA
Senior Portfolio Manager

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

DISCLOSURES

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*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.

Gross-of-fees returns are not reduced by any fees, expenses, or transaction costs (i.e. Pure Gross). Net-of-fees returns are presented after the deduction of the manager fee of 0.35%. There will be additional wrap sponsor fees, including trading expenses and management fees, which will vary by wrap sponsor. These additional fees will lower overall net performance. Please consult the wrap sponsor ADV Part 2A for additional fee information.

Foreign investments are subject to risks not ordinarily associated with domestic investments, such as currency, economic and political risks, and different accounting standards. There are special considerations associated with international investing, including the risk of currency fluctuations and political and economic events. Investing in emerging markets may involve greater risk and volatility than investing in more developed countries. Due to their narrow focus, sector-based investments typically exhibit greater volatility and are generally associated with a high degree of risk. Changes in market conditions or a company’s financial condition may impact the company’s ability to continue to pay dividends. Companies may also choose to discontinue dividend payments. Diversification and/or asset allocation does not ensure a profit or protect against loss. Any investment involves risks, including a possible loss of principal. Rebalancing may have tax consequences, which should be discussed with your tax advisor. **Exchange Traded Funds (ETFs) are subject to market risk, including the possible loss of principal, and may trade for less than their net asset value. ETFs trade like a stock, and there will be brokerage commissions associated with buying and selling exchange traded funds unless trading occurs in a fee-based account. Investors should consider an ETF’s investment objective, risks, charges, and expenses carefully before investing. The prospectus, which contains this and other important information, is available from your Financial Advisor and should be read carefully before investing.**

The S&P 500 Index is a broad market index that tracks the performance of 500 stocks from major industries of the U.S. economy. This index is generally considered representative of the U.S. large capitalization market. The Barclays Municipal Managed Money Short/Intermediate Index is a rules-based, market-value-weighted index engineered for the tax-exempt bond market. To be included in the index, bonds must be rated Aa3/AA- or higher by at least two of the following ratings agencies: Moody’s, S&P, Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be at least Aa3/AA-. They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have been issued within the last five years, and must be at least one year from their maturity date. AMT, hospital, housing, tobacco, and airline bonds, along with remarketed issues, taxable municipal bonds, floaters, and derivatives, are excluded from the benchmark. MSCI All Country World Index captures large and mid cap representation across 23 Developed Markets and 21 Emerging Markets countries. The index returns are presented on a total return basis, which assume reinvestment of all cash distributions (such as dividends). With 2,434 constituents, the index covers approximately 85% of the global investable equity opportunity set. The HFRI Equity Hedge (Total) Index (HFRIEHI) is a fund-weighted index of strategies that maintain positions both long and short in primarily equity and equity derivative securities. Indices are unmanaged, do not reflect fees and expenses, and it is not possible to invest directly in an index.

Past performance does not guarantee future performance or investment results.

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