Core Fixed Income Portfolio

Fact Sheet

As of 6/30/2024

EquityCompass

Highlights

Actively Managed For Challenging Fixed Income Environment

- Designed to meet the unique challenges of today's volatile interest rate environment
- Provides a risk-focused approach amid the most challenging bond market conditions in many decades
- Prioritizes absolute return over relative return versus a benchmark

Seeks to Provide Stability To Counter Various Market Risks

- Combination of high credit quality and intermediate duration may limit return volatility and help to mitigate equity market risk
- Constructed to provide a positive total return during periods of economic weakness and declining interest rates
- Seeks to reduce potential market value sensitivity during periods of rising interest rates compared to longer duration strategies

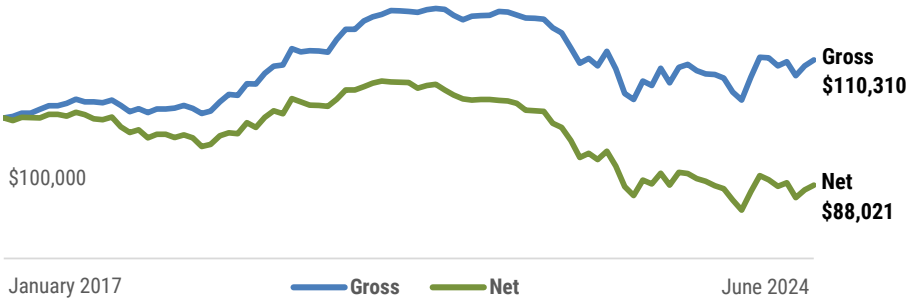
Highly Liquid and Efficient Exposure to Fixed Income

- ETFs seek to provide enhanced diversification, liquidity, and price transparency compared to portfolios holding individual bonds
- Fixed income ETFs also provide efficient exposure to multiple sectors of the investment-grade U.S. bond market
- Active management overlay includes fund selection, weighting, and rebalancing to pursue the desired targets for duration, yield curve positioning, and sector allocation

Performance Overview

December 31, 2016—June 30, 2024 | 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 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.

Objective

Fixed income strategy utilizing exchange-traded funds (ETFs) to seek capital preservation, return stability, and income as part of a diversified investment portfolio

Portfolio Characteristics

Inception	January 1, 2017
Number of Holdings	8
Benchmark	Bloomberg Agg. Bond Index
Wgtd. Avg. ETF Mkt. Cap.	$23.9 Bln.
Annual Turnover - 2023	6.2%
Wgtd. Avg. 30-Day SEC Yld	4.6%

Risk Statistics

	Portfolio	Benchmark
Standard Deviation (%)	5.35	6.17
Sharpe Ratio	-0.38	-0.40
Beta	0.85	1.00
R-Squared	0.96	1.00
Alpha (%)	0.38	0.00
Batting Average (%)	53.33	100.00
Up-Market Capture (%)	83.16	100.00
Down-Market Capture (%)	80.71	100.00

All risk measures are based on a 5-year time period using monthly returns.

	Total Returns			Annualized Returns				Calendar-Year Returns						
	3-Mos	6-Mos	YTD	1-year	3-year	5-year	Inception	2017	2018	2019	2020	2021	2022	2023
Gross %	0.30	-0.42	-0.42	2.29	-2.28	0.20	1.32	3.19	-0.32	8.60	6.96	-1.61	-10.05	4.77
Benchmark %	0.07	-0.71	-0.71	2.63	-3.02	-0.23	1.11	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53
Net %	-0.47	-1.92	-1.92	-0.77	-5.19	-2.77	-1.69	0.14	-3.30	5.39	3.82	-4.53	-12.74	1.67

As of 6/30/2024; Inception—January 1, 2017; Benchmark = Bloomberg U.S. Aggregate Bond Index

Net returns reflect the deduction of the maximum managed account fee of 3.00% which includes the wrap sponsor fee and EquityCompass investment management fees. Actual fees may vary.

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Top Five Portfolio Holdings by Weight		
Description	ETF	%
iShares 3–7 Year Treasury Bond ETF	IEI	21.78
iShares MBS ETF	MBB	20.46
iShares 1–5 Year Inv. Grade Corp. Bond ETF	IGSB	15.68
iShares 7–10 Year Treasury Bond ETF	IEF	11.00
iShares 20+ Year Treasury Bond ETF	TLT	8.23

For illustrative purposes only and not intended as personalized recommendations. 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.

Statistics for Underlying Bond Portfolio (Years)		
	Portfolio	Benchmark
Weighted Average Life	7.57	8.71
Effective Duration	5.70	6.10

Sector Allocation (%)		
	Portfolio	Benchmark
U.S. Government	52.96	42.84
Corporate	22.83	24.51
Mortgage	19.46	24.59
Other (Including Cash)	4.74	8.07

Moody's Rating Distribution (%)		
	Portfolio	Benchmark
Aaa	71.71	66.96
Aa	1.72	2.15
A	10.15	11.33
Baa	10.22	11.46
Below Baa	0.48	0.51
Non Rated (Including Cash)	5.73	7.58

Portfolio Management

James DeMasi, CFA
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 $4.9 billion as of June 30, 2024.*

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.

CORE FIXED INCOME PORTFOLIO WRAP COMPOSITE (01/01/2017 – 12/31/2023)

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 & Advisory Assets (USD Mil.)
2017	3.2%	0.1%	3.5%	N/A	N/A	<6	N/A	$0.02	$0.02	$3,785
2018	-0.3%	-3.3%	0.0%	N/A	N/A	<6	N/A	$0.02	$0.02	$3,831
2019	8.6%	5.4%	8.7%	N/A	N/A	<6	N/A	$0.02	$0.02	$4,294
2020	7.0%	3.8%	7.5%	3.1%	3.4%	<6	N/A	$0.05	$0.05	$4,012
2021	-1.6%	-4.5%	-1.5%	2.9%	3.4%	<6	N/A	$0.15	$8.47	$5,038
2022	-10.1%	-12.7%	-13.0%	4.8%	5.9%	<6	N/A	$0.13	$19.49	$4,469
2023	4.8%	1.7%	5.5%	6.3%	7.2%	<6	N/A	$0.14	$34.17	$4,707

** 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.

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 06/01/2014-12/31/2023. 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 a 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 Core Fixed Income 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. Core Fixed Income Portfolio strategy utilizes exchange-traded funds to seek capital preservation, return stability, and supplemental income as part of a diversified investment portfolio. 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 January 1, 2017.

Benchmark Description

The benchmark is Bloomberg U.S. Aggregate Bond Index. 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). 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 annual wrap fee (3.00%, by deducting 0.75% quarterly) from the gross composite return. The EquityCompass management fee per annum is 0.15%. 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.

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 Core Fixed Income 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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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.

*Total assets combines both Assets Under Management and Assets Under Advisement as of June 30, 2024. 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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