EquityCompass

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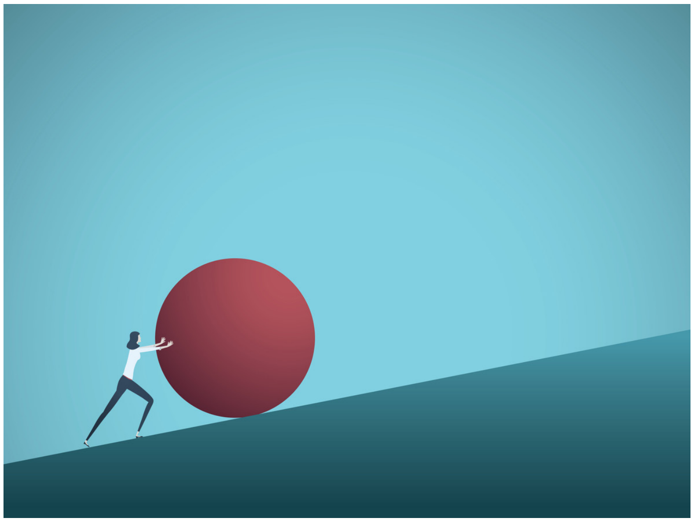
The Growth Opportunity from Leading Companies Around the World

Global Leaders Portfolio

8-Year Anniversary Update | December 2022

> ***"The best business to own is one that over an extended period can employ large amounts of incremental capital at very high rates of return."*** [1]
>
> — Warren Buffett

8-Year Anniversary Review



Years from now, when investors look back on 2022 they will remember a year when growth stocks—which recently had been the best performing equity class—suffered the worst absolute and relative performance in over 10 years. The **Global Leaders Portfolio (GLP)** was not immune. After outperforming the MSCI ACWI Index four out of the last five years on a gross basis, GLP also endured its worst absolute and relative performance since inception.

Changing fortunes deserve an explanation. Simply stated, deciphering the growth rout of 2022 can be reduced to three factors: (1) higher interest rates due to the rise in inflation, (2) a significant increase in the price of the U.S. dollar relative to other major currencies, and (3) slowing economic growth.

With the onslaught of the COVID-19 global pandemic in 2020, Congress and the Federal Reserve (Fed) sensed no choice but to inject trillions of dollars into the economy in an effort to prevent a catastrophic outcome—a potential economic depression. Thankfully, due to stimulus programs, we have been able to avoid the worst result, but the aftermath has resulted in another problem—higher prices.

With so much money held by consumers chasing hard to find goods—hobbled by a fractured global supply chain that struggled to meet demand—the economic consequence has been continued high prices. From 2015 through 2019, the annual rise in the Consumer Price Index (CPI) averaged 1.6%—below the Fed's target of 2.0% inflation. In 2021, however, the CPI jumped to 4.7% with estimates for 2022 projecting a year-over-year rise reaching 8.0%—the highest level since the 1970s.

The selloff in high quality growth stocks has been grossly overdone with declines in share prices much worse than those experienced during the 2020 COVID-19 pandemic or even the 2008 Financial Crisis—more dire economic environments.

It is not inflation, in and of itself, that caused the growth rout of 2022 but the necessity to raise interest rates in order to tamp down inflation. At the end of 2021, the Fed signaled a pivot from a passive attitude about when to raise interest rates to an all-hands-on-deck rallying cry to immediately increase rates in an effort to squash the dramatic rise in prices. Higher interest rates throttle economic demand, which in turn, works to lower inflation over time.

On the other hand, rising interest rates also impact asset prices, particularly long duration assets like long-term bonds and growth stocks. Higher interest rates make growth stocks worth less. However, in our opinion, the selloff in high quality growth stocks has been grossly overdone with declines in share prices much worse than those experienced during the 2020 COVID-19 pandemic or even the 2008 Financial Crisis—more dire economic environments.

The rapid increase in interest rates has also caused the value of the U.S. dollar, relative to other international currencies, to rise. The U.S. Dollar Index (DXY) closed year-end 2021 at 95.67. By the third quarter of 2022, the DXY traded at 112.60—a quick 17% increase to now its highest level in over 20 years. A strong dollar cuts both ways. For American consumers, the strong purchasing power of the dollar can buy more when traveling abroad. For U.S. multinational corporations, the rise in the dollar can make their products and services less affordable for international consumers. In the Global Leaders Portfolio, international revenues account for 63% of the total. As such, the rise in the dollar has impacted even U.S. domiciled companies within GLP that rely on significant growth from global sales and profits.

The rise in interest rates and strength of the dollar are now occurring against a landscape of slower gross domestic product (GDP) growth both in the U.S. and around the world. Estimates for U.S. Real GDP growth in 2022 are down to 1.7% from stimulus-inspired growth of 5.9% in 2021—a significant downshift in growth year-over-year. In 2023, U.S. Real GDP growth is expected to fall even further—to an annualized rate of 0.4%. The International Monetary Fund (IMF) estimates global growth will slow from 3.2% in 2022 and 2.7% in 2023. We documented the challenges the stock market can encounter when confronted with decelerating economic growth. The market tends to struggle to rationally price cyclically declining growth believing the change may be permanent. However, historically, economies have recovered and so has the stock market.

Whether the economy is expanding or contracting, and whether interest rates are rising or falling, we steadfastly seek to own a focused portfolio of leading businesses in the world no matter the environment.

The trifecta of rising interest rates and the strength of the dollar against a backdrop of slower economic growth have collectively contributed to GLP's poor 2022 price performance. Nevertheless, we believe GLP's recent underperformance is not a result of investment process, which remains consistent and a key component to its history of outperformance. Rather, this year's underperformance has been largely a result of the massive shift in macroeconomics. GLP is macro-economically aware but we remain macro agnostic. Whether the economy is expanding or contracting, and whether interest rates are rising or falling, we steadfastly seek to own a focused portfolio of leading businesses in the world no matter the environment.

With this said, we believe the markets have come to grips with the realization of an unlikely "Fed Pivot"—from raising interest rates to suddenly lowering interest rates. The best outcome for the stock market, in our opinion, would be a "Fed Pause"—reaching an endpoint of increasing interest rates to monitor the economic aftereffect following a year of raising interest rates at the fastest clip since the 1970s.

A Fed pause will be determined if inflation statistics not only signal that rising prices have peaked, but that they have begun a pronounced downward trajectory. Thus far, reportings have signaled that gross domestic product (GDP) growth is slowing, corporate and consumer demand is waning, and that agricultural prices, hard commodity prices, housing, appliances, and car prices are all trending lower. Many of the conditions that caused high inflation are reversing, leaving only wage growth and rent—two major CPI components. Here we believe the news is encouraging. Apartment interest has turned negative and job openings have declined—both welcome news for the Fed who would like to see demand cool for workers, thereby reducing wages without triggering a spike in unemployment.

If inflation turns downward, the Fed may pause—perhaps in a positon to lower interest rates. In the case that the Fed lowers interest rates, the strength of the dollar should reverse. Lower interest rates can subsequently work to reposition the economy back to its long-term sustainable growth rate of 2% real GDP.

During a bear market, when economic uncertainty is high, investors tend to shorten their time horizon and prefer to play defense. However, a compressed time horizon during such periods of uncertainty can often generate the greatest long-term payoff. Bear markets bring lower prices, but these lower prices have potential to provide above-average returns in the years that follow. In our view, it is not a question whether or not growth investing will return to favor, but rather a question of when. Although we cannot predict exactly when growth investing should start to outperform, based on current price levels, the future rate of return for high quality growth stocks appears to be its most attractive in over a decade.

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Business-Driven Investing

The investment process we employ for GLP is called **business-driven investing**. Everything from stock selection to portfolio management is seen through the lens of a business owner—not a stock trader. Stock selection is based on the principles a business-owner would demand when purchasing a company and our portfolio management approach is similar to how one might oversee a collection of companies. Lastly, in thinking about performance, similar to a business owner, we focus on the economic progress of our companies knowing full well that, over time, stock prices reflect economic returns.

Taken together, we believe GLP's business-driven approach to investing offers many distinct advantages that can enable an investor in the pursuit to compound wealth over a multi-year period.

What Business Characteristics Do We Look For?

The primary objective of most business owners is to generate a profit—specifically, cash.

Business owners understand and appreciate the importance of cash—and so should investors. A business that generates cash can reinvest it back into the business to help it grow. A business owner can also use cash to pay a dividend to shareholders. Cash is what makes the twin objectives of growth and income possible, and one of two major financial factors investors should consider when investing.

The second important financial factor investors should understand is return on invested capital. Finance theory stipulates a company that earns a cash return above its cost of capital creates shareholder value while a company that earns below its cost of capital summarily destroys shareholder value. Furthermore, it is accepted once a company generates a cash return above the cost of capital, sales growth then becomes a proxy for the growth of the intrinsic value of the company.

According to Warren Buffett, *"The best business to own is one that over an extended period can employ large amounts of incremental capital at very high rates of return."* [2]

GLP seeks to own leading businesses in the world—those that generate a very high rate of return on capital with the ability to reinvest cash back into the company because its products and services are in high demand from consumers in more than 100 countries around the world—an opportunity that should last for decades.

To generate a high return on capital speaks to a company's business model. To generate a high return over an extended period of time speaks to the total addressable market in which a company competes.

Think of the total addressable market as the total size of the market—the amount of revenue a company would generate if it captured 100% share of the total market.

There are 330 million people who live in the United States and 8.0 billion people in the world.[3] Roughly speaking, 96% of the world's population lives outside the United States. While the U.S. is a wealthy market, the overall size of the world market suggests there are significant opportunities to sell products and services around the globe.

Putting this together, GLP seeks to own leading businesses in the world—those that generate a very high rate of return on capital with the ability to reinvest cash back into the company because its products and services are in high demand from consumers in more than 100 countries around the world—an opportunity that should last for decades.

Managing the Global Leaders Portfolio

In the money management industry, portfolio managers are trained in the basics of Modern Portfolio Theory which emphasizes broad portfolio diversification in order to reduce the variance of price returns. However, in our opinion, owning too many stocks as a means to minimize price volatility can have the unhappy effect of sub-optimizing long-term investment returns.

Secondly, and more problematic for investors, obsessing over short-term price dips can lead to speculative habits—frequent buying and selling of stocks—in an attempt to keep the portfolio from declining over the short-term. Warren Buffett put it succinctly when he said, *"If the investor fears price volatility, erroneously viewing it as a measure of risk, he may, ironically, end up doing some very risky things."* [4] Investors should remember a short-term quotation loss is not a permanent capital loss unless the position is sold.

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The portfolio management strategy employed within the Global Leaders Portfolio seeks to concentrate investments in a select number of, what we believe, are attractive companies in a position to compound the growth of intrinsic value of their business over many years.

The investment objective for GLP is not to interfere with the compounding of intrinsic value that occurs among its companies. We are quite content to indefinitely hold on to investments as long as the companies continue to generate high returns on capital, management competently reinvests the cash returns, and the stock market does not overvalue the business.

We do not sell stocks simply because they have appreciated or have been owned for a long period of time. Indeed, of the 25 companies currently owned in GLP, 14 are legacy stocks—held throughout the last eight years, since inception. In our opinion, one of the most foolish maxims bantered about Wall Street is *"you can't go broke taking a profit."* This may be true, but selling a great company that is compounding intrinsic value at a high rate of return just to take a profit, in our opinion, is no way to build long-term wealth.

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Compounding Wealth – Taking the Marshmallow Test

The marshmallow experiment was a 1972 psychological study on delayed gratification led by the Stanford University professor Walter Mischel. In the experiment, children were offered a choice between eating one marshmallow now or two marshmallows later. Leaving one marshmallow on the table in front of the child, the researcher left the room for 15 minutes then returned. If the child had not eaten the marshmallow, a second marshmallow was awarded. In follow up studies, researchers discovered those children who were able to wait longer for the second marshmallow tended to have a more favorable outcome in life than those who quickly ate the first marshmallow.

One might ask what a marshmallow eating study has to do with investing. Interestingly, it appears delayed gratification can also play a role in building long-term wealth but, instead of marshmallows, the concept relates to short-term stock price gains. In behavioral finance this is called "hyperbolic discounting"—a cognitive bias whereby investors choose smaller, immediate rewards rather than larger, later rewards. Many investors have difficulty resisting the temptation to capture short-term profits versus the potential for much larger profits later.

Investment in GLP illustrates the financial benefit that can accrue when willing to delay immediate gratification—the taking of short-term gains. GLP is a focused, low turnover portfolio that seeks to own businesses for the long-term in order to take advantage of the economic compounding that comes from growth companies able to produce a high return on capital. As long as GLP's businesses continue to grow while generating a high return on capital, we are quite content to own these attractive companies year after year.

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To demonstrate the potential benefits of buying and holding we evaluated the performance of GLP's longest-held stock positions. Of GLP's current 25 companies, 14 have been owned since inception on July 1, 2014. ***Refer to the adjacent table of GLP's legacy businesses along with their stock price performance compared to its benchmark, the MSCI ACWI Index.***

Of GLP's 14 legacy businesses, 13 have outperformed the benchmark over the past eight years. By far, the best performer, has been Apple Inc. (AAPL)—not only a steady grower over the years but also earning a very high rate of return on capital. Although AAPL does reinvest a good amount of its profits, it has also generated a significant amount of excess cash, which has allowed the company to repurchase shares in the open market. How much stock has Apple repurchased? In the last 10 years, Apple has repurchased $522 billion in stock reducing its share count from 26.3 billion shares to 16.1 billion shares today. Repurchasing a half trillion dollars in stock over 10 years is equivalent to the market value of the seventh largest company in the S&P 500 Index.

Of GLP's 14 legacy businesses, GLP's only underperforming stock against the benchmark has been Unilever plc (UL)—an English company that manufactures personal/home care products and food. The company has 400 brands serving consumers in over 190 countries worldwide. In the first six years GLP owned Unilever, the company significantly outperformed its benchmark 51%

Investing in high-quality companies at what we believe are rational prices, taking sizable positions, and holding for several years used to be sensible investing. In today's highly speculative market, long-term investing can be rare but it's what we do.

versus 39%, respectively. After a series of managerial gaffes, however, UL suffered two back-to-back years of relative price underperformance.

On July 20, 2022, Nelson Peltz, founding Partner of Trian Fund—an activist management firm —was appointed to the Unilever Board of Directors. Peltz previously served on the Board of Directors of The Procter & Gamble Company (PG) from 2018–2021 and gained experience in helping to turn around the struggling consumer products company. We believe Nelson Peltz can be instrumental in helping Unilever regain its outperforming capabilities.

GLP investors have been the beneficiaries of long-term compounding. Our strategy has been to avoid taking quick profits in our businesses and instead maintain the discipline to hold out for potentially greater returns later. Our goal is not to capture a great deal of smaller returns in the shortest period of time. Rather, we seek to maximize investment returns over the long-term.

We see GLP's glacial 13% average annual turnover ratio as anomalous. Investing in high-quality companies at what we believe are rational prices, taking sizable positions, and holding for several years used to be sensible investing. In today's highly speculative market, long-term investing can be rare but it's what we do. We see no reason to sell GLP's leading businesses simply because prices have gone up a lot or a certain amount of time has passed.

Performance of GLP's 14 Compounding Legacy Stocks

All holdings as of 9/30/2022 held in GLP since inception (6/30/2014 - 9/30/2022)

	Total Return	Average Annual Return
MSCI ACWI	50.54%	5.08%
Apple, Inc. (AAPL)	565.95%	25.81%
Mastercard, Inc. (MA)	307.21%	18.54%
LVMH Moët Hennessy Louis Vuitton SE (LVMUY)	287.44%	17.82%
The Estée Lauder Companies, Inc. (EL)	217.30%	15.01%
PayPal Holdings, Inc. (PYPL)†	209.12%	14.66%
Brookfield Asset Management, Inc. (BAM)	139.45%	11.15%
Nike, Inc. (NKE)	134.06%	10.85%
BlackRock, Inc. (BLK)	111.60%	9.50%
Berkshire Hathaway, Inc. (BRK.B)	110.98%	9.46%
TE Connectivity Ltd. (TEL)	109.02%	9.34%
QUALCOMM, Inc. (QCOM)	82.92%	7.59%
Nestlé SA (NSRGY)	72.46%	6.82%
Diageo Plc (DEO)	65.20%	6.27%
Unilever Plc (UL)	26.96%	2.93%

Source: Bloomberg Finance, LP

† PayPal Holdings, Inc. (PYPL) was acquired by spin-off from original EBAY, Inc. (EBAY) position held at portfolio inception. Performance calculation shows the return of EBAY from 6/30/2014 – 7/10/2015 combined with the return of PYPL from 7/10/2015 – 9/30/2022.

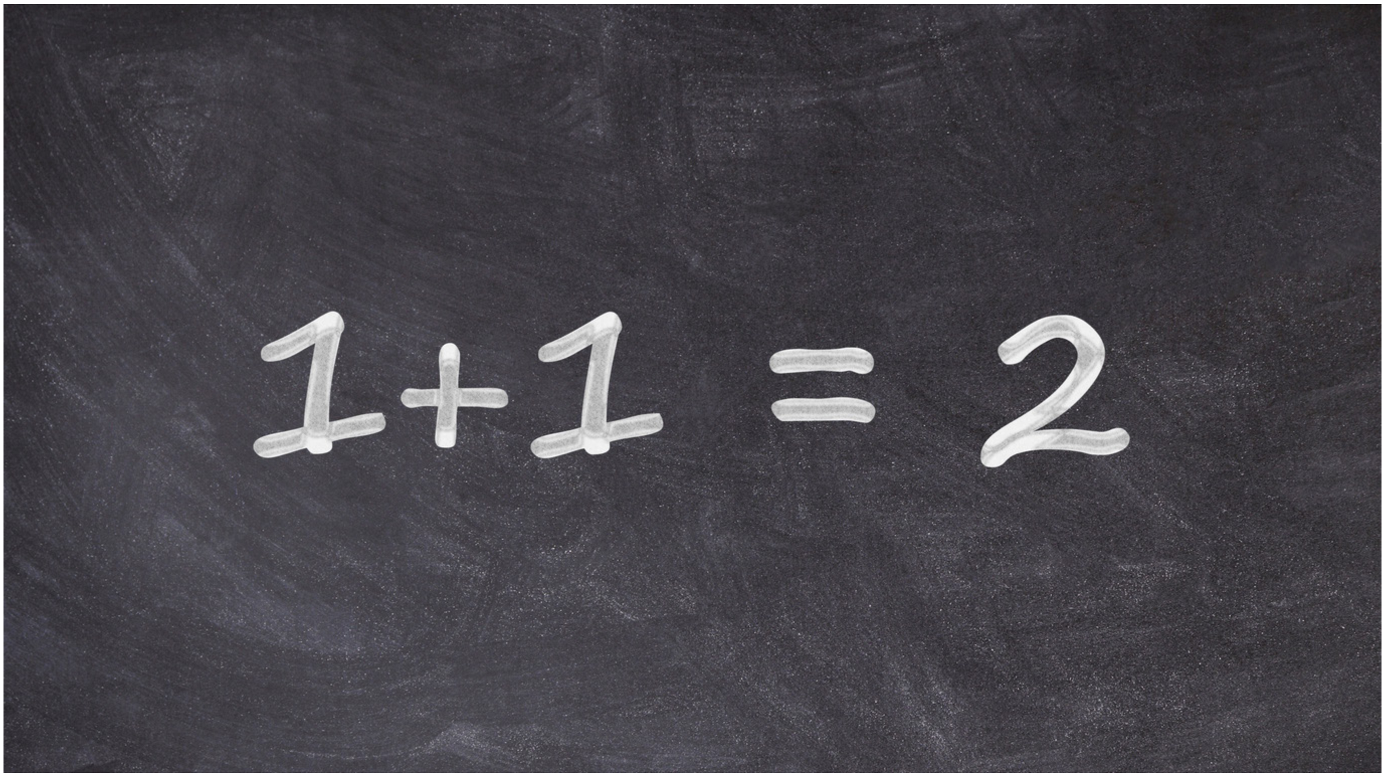
For illustrative purposes only and not intended as personalized recommendations. The specific securities identified and described herein do not represent all of the securities purchased, sold, or recommended to advisory clients, and the reader should not assume that investments in the securities identified and discussed were or will be profitable. A complete list of all recommendations made by the firm is available upon request.

Compounding an Unrealized Capital Gain

Long-term compounding might be uninteresting for some investors due to lack of activity. Good economic returns that can be sustained over the long-term, though, can lead to outsized investment gains. There is an additional financial benefit to being a buy-and-hold investor that is often overlooked.

Although GLP is owned in many tax-advantaged accounts, where paying short-term and long-term capital gains may be of no consequence, there are a great number of investors who own the portfolio in taxable accounts. For these accounts, investors can earn additional dollars that accrue by compounding unrealized capital gains.

All taxable accounts, if they sell GLP at a profit, must settle up with the IRS. The longer you own an unrealized gain, the longer you can compound this tax-deferred gain before it will eventually be paid. Compounding a large number, even if it includes a temporary tax deferral from the IRS, makes future returns higher.



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Diversify Your Time Horizons

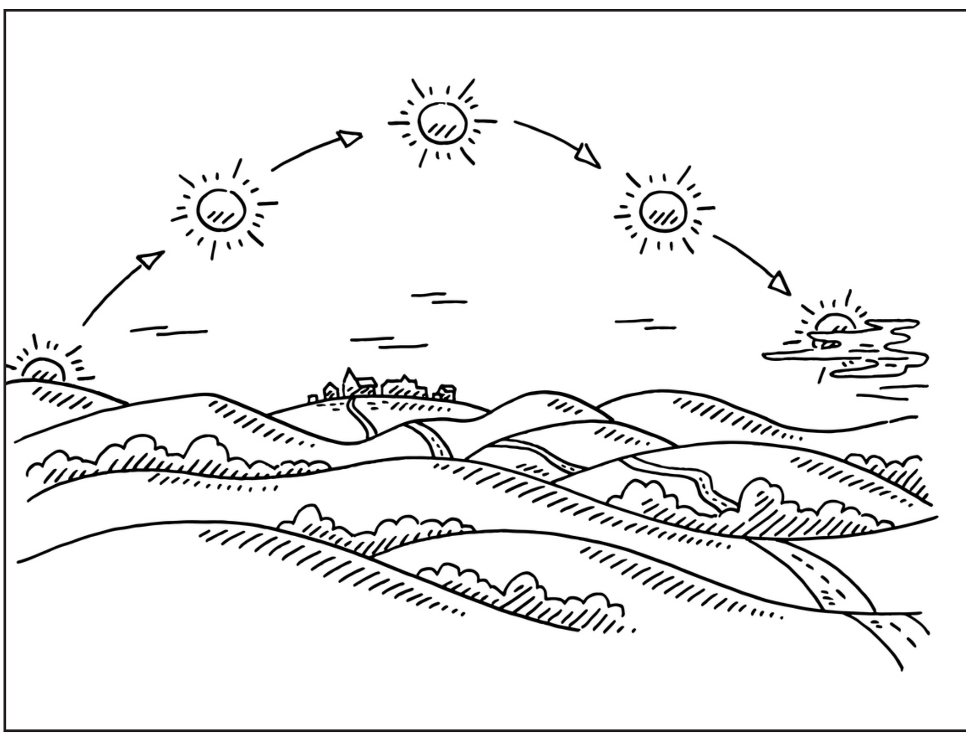
Investors typically distinguish portfolio strategies by market cap (small/mid/large) and by style (growth or value). Some investors also diversify by hiring portfolio managers with different investment processes—quantitative, momentum, macro-trading, and fundamental analysis, are a few examples.

An often overlooked portfolio contribution is the benefit of having different time horizons. While some portfolio managers may have a stated objective to provide long-term results, their actions in pursuit of this goal may be decidedly one-sided—nothing more than a collection of short-term trades.

We believe it would be a helpful exercise for investors to analyze different portfolio managers to ascertain who is investing for the short-term versus those that are more long-term oriented. Investors should ask the question – *"Am I diversified by time horizon?"*

The Global Leaders Portfolio strategy is a business-centric, focused, low turnover portfolio strategy—not the sum total of short-term strategies.

In our opinion, investors would be well-served by evaluating and comparing the equity strategies they currently own to GLP. In doing so, investors may discover GLP cannot only create value but is also an important time horizon diversifier with its long-term approach.



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It's Never a Bad Time to Buy Leading Businesses at Good Prices...
But It's A Great Time When They Are Undervalued

The growth stock rout of 2022 has been painful. It has also dramatically changed the valuation landscape. We believe the silver lining is long-term investors can now find attractive entry points to buy high-quality businesses with consistent profitability, that are also in a position to deliver attractive growth going forward.

The market selloff moved many investors to jettison growth stocks in favor of low volatility value stocks with low price-to-earnings (P/E) ratios that have a tendency to decline less in a bear market. Although value stocks substantially outperformed growth this year, the relative outperformance has shifted many of the value sectors to fair value. In some cases value stocks have become expensive.

Based on our research, and supported by Morningstar, the stocks in GLP are trading at an average 25% discount to fair value with an implied return to intrinsic value of 33% -- the cheapest valuation since inception.

According to Morningstar Research, the best performing sectors in the market this year have been Energy, Utilities, and Consumer Staples. These sectors house the defensive value stocks that typically decline relatively less during market downturns. As of 9/30/2022, Morningstar reports these three sectors are trading at fair value.

> As history has proven, economic recessions and bear markets eventually end thereby leading to higher future investment returns.

The worst performing sectors this year include the secular growth stocks that have been the worst performers this year—Communication Services, Consumer Discretionary, and Information Technology. However, according to Morningstar, these three sectors are now trading at 75% of fair value—the cheapest prices since the 2008 Financial Crisis.

It is important to note, 70% of the Global Leaders Portfolio is invested in the Communication Services, Consumer Discretionary, and Information Technology sectors, which include many of the leading businesses in the world. The bad news is these sectors have contributed to GLP's poor performance this year. On the bright side, these sectors now offer the highest future rate of return back to fair value compared to all other sectors in the market.

Based on our research, and supported by Morningstar, the stocks in GLP are trading at an average 25% discount to fair value with an implied return to intrinsic value of 33%—the cheapest valuation since inception.

Investors are not often afforded an opportunity to buy leading businesses at these low prices. Generally such opportunities have been associated with scary macroeconomic periods such as the 2008 Financial Crisis and the COVID-19 global pandemic. Today, with the fastest rise in interest rates in 40 years on the back of the highest inflation readings since the 1970s, investors are faced with another daunting macroeconomic environment. As history has proven, though, economic recessions and bear markets eventually end thereby leading to higher future investment returns. Knowing this, we are confident 2023 will likely prove to be a healthier and more profitable period for growth investors.

In the "Lower for Longer" Environment, Growth is the Scarce Resource

The decade following the 2008 Financial Crisis and prior to the onslaught of the COVID-19 global pandemic has been associated with the lower for longer economic environment—a period when inflation, interest rates, and economic growth fell to new historical low levels. Between 2010 and 2019, the yearly change in the Consumer Price Index (CPI) averaged 2.00%. The 10-year U.S. Treasury yield spent much of the decade between 2.00% and 3.00% with an average yield of 2.76%. Real U.S. GDP growth averaged 2.50%.

With inflation at 8% and the 10-year U.S. Treasury yielding over 4%, readers might scoff at the idea of a new lower for longer environment, but economists are already forecasting much lower inflation and interest rates over the next few years. Consensus economic forecasts according to Bloomberg, which compile the outlook of over 60 economists, predicts inflation will fall to 4.0 % in 2023, then drop further to 2.5% in 2024. These same economists are now forecasting the average yield of the 10-year U.S. Treasury in 2023 to decline to 3.5%, then lower again to 3.2% in 2024. While a 2.5% inflation rate, with a 3.2% 10-year U.S. Treasury yield are higher than the average between 2010 and 2019, both are substantially below the levels reached between 1990 and 2009.

Bloomberg forecasts U.S. Real GDP growth to be 0.4% in 2023 and rising to 1.4% in 2024—still well below our economy's 2.0% long-term sustainable growth rate and much lower than the average 2.50% in the previous decade.

Although we believe inflation and interest rates will be modestly higher in the years ahead, we believe economic growth will be lower over the same time period. In a slow growth environment the most valuable investment returns typically revert to those companies that can actually grow at an above-average rate.

The economic characteristics of the Global Leaders Portfolio reflect the returns of our leading businesses. On average, the free cash flow yield from operations after capital expenditures of GLP's holdings is 3.8%. The average annual return on invested capital among GLP's businesses is 19%—well above the average cost of capital (approximately 10%). Importantly, GLP's businesses are expected to grow sales, on average, at a 14% annual rate over the next three to five years. Once a company generates a cash return above the cost of capital, sales growth becomes a meaningful barometer for detecting the growth of intrinsic value. This being said, we believe companies that can generate above-average sales growth could be in high demand in the forthcoming slower growing economy.

Global Leaders Portfolio (GLP) Economic Characteristics‡

19.0%
Average Return on Invested Capital (ROIC)

>

10.0%
Estimated Cost of Capital Based on Expected Market Rate of Returns

14.0%
Average 3–5 Year Estimated Sales Growth Rate

Source: Bloomberg Finance, LP

Between 2010 and 2019, the average annual total return of the S&P 500 Index was 13.54%. The average annual return of the Russell 1000 Value Index was below the broader market at 11.79%. Cyclical, capital intensive value stocks require robust economic growth to fully generate the returns from their business models. What were the best performing stocks during the lower for longer environment? The constituents of the Russell 1000 Growth Index provided 15.21% average annual returns for growth investors, outperforming not only value stocks, but the broader market as well. Because growth is the scarce resource in a slow growing economy, the stock market tends to reward those companies that have the potential to achieve above-average growth.

If we are heading towards lower economic growth, with somewhat lower interest rates and inflation, we believe the stock market environment could soon favor growth stocks again. We believe the Global Leaders Portfolio is not only well-positioned for the next economic cycle, but is trading at a significant discount to intrinsic value—a combination that could provide investors with above-average future rates of return.

‡ Please refer to the Description of Terms on page 17 for more information on Global Leaders Portfolio (GLP) Economic Characteristics.

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Since the inception date, July 1, 2014, the Global Leaders Portfolio (GLP) has produced a cumulative gross total return of 71.33% (34.10% net) compared to its benchmark, the MSCI ACWI Index, which returned 50.54%. On an annualized basis, GLP has generated a gross 6.74% annualized return (3.62% net) compared to our benchmark which has tallied a 5.08% annual return. Our short-term and long-term investment results are shown in the adjacent table.

Long-time Global Leaders Portfolio investors will note a change in our long-term net results. All net returns now reflect the deduction of the maximum managed account fee of 3.00% which includes the wrap sponsor fee and the EquityCompass management fee (0.35%). Thus GLP's gross investment returns are now reduced by 3.00% on an annualized basis as reflected in the net returns.

GLP 8-Year Anniversary Performance

As of 9/30/2022	GLP (gross)	MSCI ACWI	GLP (net)
YTD 2022	-33.76%	-25.63%	-35.29%
Annualized Returns			
1-Year	-27.59%	-20.66%	-29.76
2-Year	-4.67%	0.55%	-7.50%
3-Year	4.12%	3.75%	1.07%
4-Year	4.73%	3.15%	1.66%
5-Year	6.29%	4.44%	3.19%
6-Year	8.48%	6.69%	5.32%
7-Year	8.14%	7.42%	4.98%
8-Year	7.19%	5.55%	4.06%
Calendar Year Returns			
2021	20.46%	18.54%	16.99%
2020	29.98%	16.25%	26.25%
2019	35.28%	26.60%	31.41%
2018	-9.64%	-9.41%	-12.33%
2017	29.50%	23.97%	25.75%
2016	4.23%	7.86%	1.12%
2015	-2.24%	-2.36%	-5.09%
Since Inception *(July 1, 2014)*			
Cumulative Return	71.33%	50.54%	34.10%
Compounded Annual Return	6.74%	5.08%	3.62%

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. Past performance is no guarantee of future results. Indices are unmanaged, do not reflect fees and expenses, and are not available for direct investment.

Global Leaders Portfolio

As of 9/30/2022

EquityCompass

Highlights

Invests globally in efforts to benefit from the economic expansion of developing countries and the potentially unprecedented growth in worldwide consumer demand

- By 2025, it is estimated that there will be 4.2 billion middle class consumers worldwide—nearly twice as many as in 2010—with purchasing power of $64 trillion
- This unprecedented expansion of the world's middle class, according to McKinsey & Company, is the biggest growth opportunity in the history of capitalism†

Invests in companies that:

- Produce cash in excess of operating needs that generate a return on invested capital above the cost of capital
- Provide stable and consistent returns with the opportunity to compound shareholder value over the long term

Portfolio Strategy

- Concentrated, low turnover profile of high-quality global businesses
- Seeks to minimize risk associated with investing directly in emerging market stocks by instead investing in developed economy multinational companies that sell products and services into developing emerging markets
- Seeks to provide tax-advantaged returns by minimizing realized short-term taxable gains, while maximizing the benefit of compounding unrealized long-term capital

Objective

Focused portfolio of leading global companies designed to benefit from the unprecedented growth in worldwide consumer demand

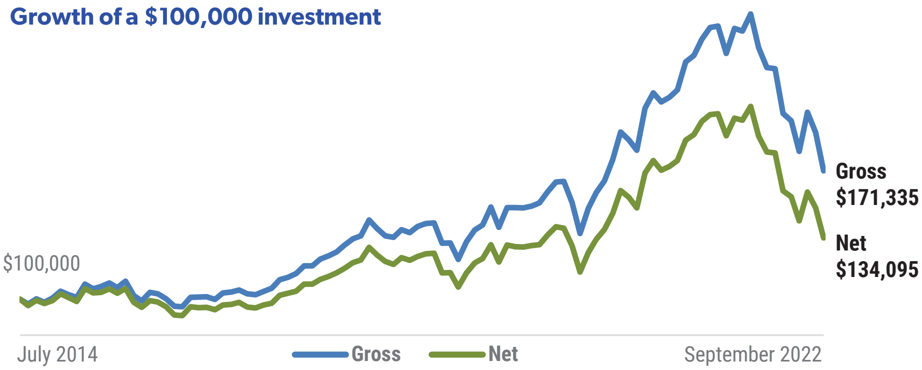
Portfolio Characteristics

Inception	July 1, 2014
Number of Holdings	25
Benchmark	MSCI ACWI Index
Weighted Avg. Dvd. Yield (%)	1.1
Weighted Avg. Mkt. Cap. ($ Bln)	376.8
Forward Price/Earnings Multiple	21.5x
Annual Turnover - 2021 (%)	6.4

Performance Overview

June 30, 2014—September 30, 2022 | Past performance is no guarantee of future results.

Growth of a $100,000 investment



Risk Statistics

	Portfolio	Benchmark
Standard Deviation (%)	19.32	17.01
Sharpe Ratio	0.27	0.19
Beta	1.09	1.00
R-Squared	0.91	1.00
Alpha (%)	1.69	0.00
Batting Average (%)	50.00	100.00
Up-Market Capture (%)	116.89	100.00
Down-Market Capture (%)	105.75	100.00

All risk measures are based on a 5-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-yr	3-yr	5-yr	Incp.	2015	2016	2017	2018	2019	2020	2021
Gross %	-5.98	-24.93	-33.76	-27.59	4.12	6.29	6.74	-2.24	4.23	29.50	-9.64	35.28	29.98	20.46
Net %	-6.61	-26.06	-35.29	-29.76	1.07	3.19	3.62	-5.09	1.12	25.75	-12.33	31.41	26.25	16.99
Benchmark %	-6.82	-21.41	-25.63	-20.66	3.75	4.44	5.08	-2.36	7.86	23.97	-9.41	26.60	16.25	18.54

As of 9/30/2022; Inception – July 1, 2014; Benchmark = MSCI ACWI 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.

Global Leaders Portfolio

As of 9/30/2022

EquityCompass

Holdings by Market Cap

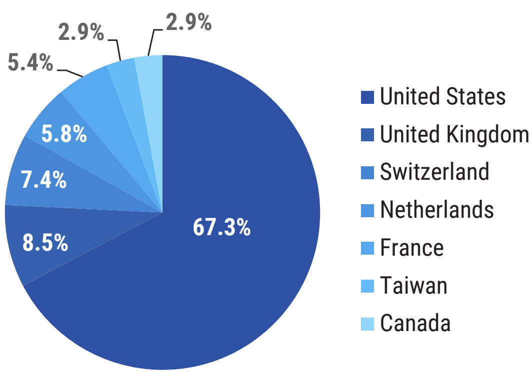
	%
Large Cap - > $10 bn (%)	100.00

Top Portfolio Holdings by Weight

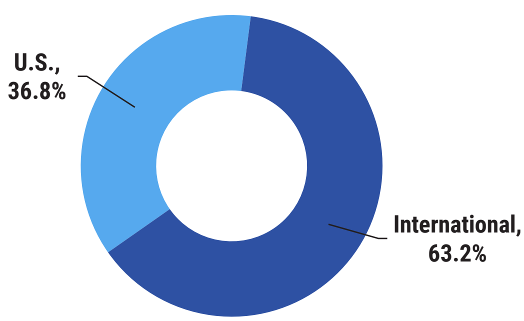
	%
Alphabet Inc. Class A	5.51
Apple Inc.	5.48
Amazon.com, Inc.	5.38
LVMH Moet Hennessy Louis Vuitton SE	5.37
QUALCOMM Incorporated	4.97
Mastercard Incorporated Class A	4.90
MercadoLibre, Inc.	4.62
TE Connectivity Ltd.	4.61
Unilever PLC	4.57
PayPal Holdings, Inc.	4.31

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.

Geographic Breakdown



Exposure By Revenue



Sector Allocation

	%
Information Technology	42.18
Consumer Discretionary	22.35
Consumer Staples	17.93
Financials	8.89
Communication Services	5.51
Health Care	3.14

Portfolio Management Team

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

Lauren E. Loughlin
Associate Portfolio Manager

About EquityCompass

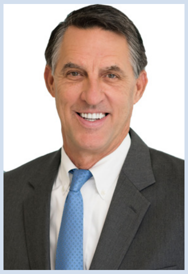
EquityCompass is a Baltimore-based SEC registered investment adviser offering a broad range of portfolio strategies and custom plans for individuals, financial intermediaries, and institutional clients in the U.S. Formally organized in 2008, EquityCompass provides portfolio strategies with respect to total assets over $4.1 billion as of September 30, 2022.*

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.

† Winning The $30 Trillion Decathlon: Going for Gold in Emerging Markets, McKinsey & Company, August 2012.

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

Portfolio Management Team



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

Robert is Chief Investment Officer of EquityCompass Investment Management, LLC and Senior Portfolio Manager of the Global Leaders Portfolio. He joined EquityCompass in April 2014 and launched the Global Leaders Portfolio in July 2014. Robert was appointed Chief Investment Officer in March 2019.

Robert has more than 30 years of investment experience. Prior to joining EquityCompass, he was Chief Investment Strategist at Legg Mason Investment Counsel, and before that, the Portfolio Manager of the Growth Equity Strategy at Legg Mason Capital Management for 14 years where he managed $7 billion in assets. Robert was the recipient of the "Honorable Mention" as Morningstar's Domestic-Stock Fund Manager of the Year in 2007.[§]

Robert is the author of ten investment books including The New York Times Best Seller, *The Warren Buffett Way*, widely considered to be the definitive book on the investment approach and strategies of Warren Buffett. The book has sold over one million copies worldwide and is translated into 17 foreign languages. In addition, Robert wrote, *Investing: The Last Liberal Art*, a multidiscipline examination of investing and decision making. His latest book, published in 2021, is *Warren Buffett: Inside the Ultimate Money Mind*.

Robert earned his Bachelor's and Master's of Arts degrees from Villanova University. He is a Chartered Financial Analyst, a member of the CFA Institute, and the CFA Society of Philadelphia. Robert is also a member of the Global Interdependence Center.

Lauren E. Loughlin
Associate Portfolio Manager

Lauren is an Associate Portfolio Manager at EquityCompass. She joined the team in May 2014 and helps manage the Global Leaders Portfolio and is a member of the EquityCompass dividend team. Lauren is involved in all aspects of the portfolio management process, including investment research and analysis, portfolio strategy, stock selection, product marketing, asset and performance measurement, and client communications. She also leads the women's investing initiative at EquityCompass, has hosted several client events focused on women investors, and has written extensively on the topic. Prior to joining EquityCompass, Lauren was a member of the Stifel Institutional Equity Sales group, and she also previously worked at Morgan Stanley as an analyst in equity derivative client service.

Lauren graduated magna cum laude with a B.S. in business administration from Washington and Lee University.

§ Established in 1988, the Morningstar Fund Manager of the Year award recognizes portfolio managers who demonstrate excellent investment skill and the courage to differ from the consensus to benefit investors. To qualify for the award, managers' funds must have not only posted impressive returns for the year, but the managers also must have a record of delivering outstanding long-term risk-adjusted performance and of aligning their interests with shareholders'. Managers' funds must currently have a Morningstar Analyst Rating™ of Gold or Silver. A list of current Morningstar Medalists is available here to Morningstar.com Premium members. The Fund Manager of the Year award winners are chosen based on research and in-depth qualitative evaluation by Morningstar's Manager Research Group. For more information about Morningstar Awards, visit https://go.morningstar.com/Morningstar-Awards.

Footnotes:

1. 1996 Berkshire Hathaway Annual Report
2. Ibid.
3. Magnin, Clarissse and Björn Timelin, "Taking Stock As the World Population Hits 8 Billion," McKinsey & Company, November 13, 2022.
4. 2014 Berkshire Hathaway Annual Report

Description of Terms

Alpha

The relationship between the performance of the strategy and its beta over a three-year period of time.

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

A measure of the volatility, or systematic risk, of a security or a portfolio relative to the market as a whole. A beta of one is considered as risky as the benchmark and is therefore likely to provide expected returns approximate to those of the benchmark during both up and down periods. A portfolio with a beta of two would move approximately twice as much as the benchmark.

Down-Market Capture Ratio

Down-Market Capture Ratio is a measure of managers' performance in down markets relative to the market itself. A down market is one in which the market's quarterly return is less than zero. The lower the manager's down-market capture ratio, the better the manager protected capital during a market decline. A value of 90 suggests that a manager's losses were only 90% of the market loss when the market was down. A negative down-market capture ratio indicates that a manager's returns rose while the market declined. For example, if the market fell 8% while the manager's returns rose 2%, the down-market capture ratio would be -25%.

R-Squared

R-Squared is a statistic that measures the reliability of alpha and beta in explaining the manager's return as a linear function of the market. If you are searching for a manager with a particular style, for example a growth manager, you would expect that manager to have an R-Squared that is high relative to a growth index if the manager has a diversified portfolio. If the manager's return is explained perfectly, the R-Squared would equal 100, while an R-Squared of 0 would indicate that no relationship exists between the manager and the linear function. Higher R-Squared values indicate more reliable alpha and beta statistics and are useful in assessing a manager's investment style.

Sharpe Ratio

Sharpe Ratio is one of two alternative, yet similar, methods of measuring excess return per unit of risk. (The other method is the Treynor Ratio.) In the case of the Sharpe Ratio, risk is measured using the standard deviation of the returns in the portfolio. The Sharpe Ratio relates the difference between the portfolio return and the risk-free rate to the standard deviation of that difference for a given time period.

Standard Deviation

Standard Deviation is a gauge of risk which measures the spread of the difference of returns from their average. The more a portfolio's returns vary from its average, the higher the standard deviation. It is important to note that higher-than-average returns affect the standard deviation just as lower-than-average returns. Thus, it is not a measure of downside risk. Since it measures total variation of return, standard deviation is a measure of total risk, unlike beta, which measures market risk.

Up-Market Capture Ratio

Up-Market Capture Ratio is a measure of managers' performance in up markets relative to the market itself. An up market is one in which the market's quarterly return is greater than or equal to zero. The higher the manager's up-market capture ratio, the better the manager capitalized on a rising market. For example, a value of 110 suggests that the manager captured 110% of the up market (performed 10% better than the market) when the market was up. A negative up-market capture ratio indicates that a manager's returns fell while the market rose. For example, if the market gained 8% while a manager's returns fell 2%, the up-market capture ratio would be -25%.

General Disclaimer on GLP Economic Characteristics:

Below we describe the methodology used for the compilation of Average Return on Invested Capital (ROIC), Estimated Cost of Capital, and Average Estimated Sales Growth Rate as shown on page 12.

Average Return on Invested Capital (ROIC)

Average Return on Invested Capital is defined as the average ROIC of all the companies in the Global Leaders Portfolio. The ratio is based on the actual 12-month trailing returns reported by the individual companies as compiled by Bloomberg Finance, LP.

Estimated Cost of Capital

Estimated Cost of Capital is the assumed required rate of return for equity investors which is based on the compounded annual total return growth rate of the S&P 500 of approximately 10% since inception.

Average Estimated Sales Growth Rate

Average Estimated Sales Growth Rate represents the average 3–5 year expected sales growth rate of the companies in the Global Leaders Portfolio based on analysts' consensus estimates as reported by Bloomberg Finance, LP.

Investment Performance Disclosure

GLOBAL LEADERS PORTFOLIO WRAP COMPOSITE (07/01/14 – 12/31/21)

Year-End	Gross-of-Fees Return*	Net-of-Fees Return**	Benchmark Return	Composite 3 Yr. Ex Post Std. Dev.	Benchmark 3 Yr. Ex Post Std. Dev.	Composite Number of Portfolios	Internal Dispersion (%)	Portfolios With With Bundled Fees (%)	Composite Assets (USD Mil.)	Strategy Assets (USD Mil.)†	Total Firm Assets (USD Mil.)
2014 §	2.4%	0.9%	-1.9%	N/A	N/A	167	N/A	100%	$15	$23	$1,929
2015	-2.2%	-5.1%	-2.4%	N/A	N/A	519	0.1%	100%	$53	$65	$2,217
2016	4.2%	1.1%	7.9%	N/A	N/A	539	0.1%	100%	$72	$76	$2,714
2017	29.5%	25.7%	24.0%	10.1%	10.5%	<6	N/A	100%	$6	$110	$3,785
2018	-9.6%	-12.3%	-9.4%	10.6%	10.6%	13	N/A	100%	$12	$137	$3,831
2019	35.3%	31.4%	26.6%	13.0%	11.4%	8	0.19%	100%	$10	$217	$4,294
2020	30.0%	26.2%	16.3%	19.1%	18.4%	12	0.41%	92%	$12	$403	$4,012
2021	20.5%	17.0%	18.5%	17.9%	17.1%	13	0.19%	92%	$12	$593	$5,038

** 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 7/01/14 through 12/31/14.*

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 06/01/14–12/31/21. 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 Global Leaders 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. Global Leaders Portfolio invests in U.S. exchange-traded equities that have global revenue exposure that are deemed to be of high quality in terms of their ability to create and sustain long-term competitive advantages and above-average return on capital. Stocks are purchased based on a discount to the manager's perceived intrinsic value and will own roughly 20-40 stocks across multiple economic sectors. 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 July 1, 2014.

Benchmark Description

The benchmark is the MSCI ACWI Index. The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets around the globe, including the United States. 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 annual wrap fee (3.00%, by deducting 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.

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 Global Leaders 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.

Trademark Disclosures

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Important Disclosures

All data and figures as of 9/30/2022 unless otherwise indicated. 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. There is no assurance that any securities discussed herein will remain in any account's portfolio at the time you receive this report or that securities sold have not been repurchased. EquityCompass Investment Management, LLC ("EquityCompass") is a wholly owned subsidiary and affiliated SEC registered investment adviser of Stifel Financial Corp. SEC registration does not imply a certain level of skill or training. 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. 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. 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.

Any projections, targets, or estimates in this report are forward looking statements and are based on EquityCompass' research, analysis, and assumptions made by the Adviser. Due to rapidly changing market conditions and the complexity of investment decisions, supplemental information and other sources may be required to make informed investment decisions based on your individual investment objectives and suitability specifications. All expressions of opinions are subject to change without notice. Clients should seek financial advice regarding the appropriateness of investing in any security or investment strategy discussed in this presentation.

The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 9.9 trillion indexed or benchmarked to the index, with indexed assets comprising approximately USD 3.4 trillion of this total. The index includes 500 leading companies and covers approximately 80% of available market capitalization. The MSCI ACWI Index captures large and mid cap representation across 23 Developed Markets and 21 Emerging Market 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 U.S. Dollar Index (DXY) is an index of the value of the United States dollar relative to a basket of foreign currencies, often referred to as a basket of U.S. trade partners' currencies. The Index goes up when the U.S. dollar gains "strength" when compared to other currencies. The Bloomberg U.S. Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index. STRIPS are excluded from the index because their inclusion would result in double-counting. The Russell 1000 Growth Index measures the performance of those Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Value Index measures the performance of those Russell 1000 index companies with lower price-to-book ratios and lower forecasted growth values. The volatility of the indices identified in this report may be materially different from the volatility of the model portfolios presented by EquityCompass Strategies. Indices are unmanaged, do not reflect fees and expenses, and it is not possible to invest directly in an index.

Gross domestic product (GDP) is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period. As a broad measure of overall domestic production, it functions as a comprehensive scorecard of a given country's economic health.

Real Gross Domestic Product (GDPCI) is the inflation adjusted value of the goods and services produced by labor and property located in the United States.

The Consumer Price Index (CPI) measures the change in prices paid by consumers for goods and services. The CPI reflects spending patterns for each of two population groups: all urban consumers and urban wage earners and clerical workers.

The International Monetary Fund (IMF) works to achieve sustainable growth and prosperity for all of its 190 member countries. It does so by supporting economic policies that promote financial stability and monetary cooperation, which are essential to increase productivity, job creation, and economic well-being.

*Total assets combines both Assets Under Management and Assets Under Advisement as of November 30, 2022. 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

1122.5173996.1

About EquityCompass

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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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