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This publication was produced prior to the November 4, 2022 compliance date of amended Rule 206(4)-1 of the Investment Advisers Act of 1940 (the "Rule"). The Rule governs a wide range of marketing activities applicable to SEC registered investment advisers, including new requirements for the presentation of net performance. Specifically, advisers subject to the Rule must present net returns based on the highest fee class or model fees that would result in performance figures that are no higher than if the actual fees had been deducted. Please note the presentation of net performance herein reflects the deduction of the EquityCompass investment management fee at the time. Representations and investment objectives discussed herein are as of the date indicated, are specific to each respective strategy, and are intended to illustrate the application of a particular investment strategy.

The performance information in this presentation is superseded by and should be read in conjunction with information contained on our website: www.equitycompass.com.

As of September 30, 2022, EquityCompass net returns reflect the deduction of the maximum managed account fee of 3.00% which includes a wrap sponsor fee and the EquityCompass investment management fee. Actual fees may vary.

Past performance does not guarantee future performance or investment results.

Additional information is available upon request.

EquityCompass

High-Dividend Portfolio (HDP)
A Strategy For Preserving Purchasing Power

March 2022

High-Dividend Portfolio (HDP) Strategy Overview

The **High-Dividend Portfolio (HDP)** was developed to seek a high level of current income with dividend growth covering inflation and the potential for capital appreciation. With a weighted average dividend yield of approximately 5%, HDP may be viewed as an alternative to high-yield bonds within a diversified portfolio.

While we agree with that observation, we believe there are other portfolio applications including: (1) as a tool to help combat inflation by preserving purchasing power, and (2) in combination with other investment strategies to enhance income.

To appreciate the expanded role of a high-dividend portfolio for uses other than an alternative for high-yield corporate bonds, it is important that investors understand the investment process.

Given HDP's relatively high dividend yield, one might assume the quality of the portfolio holdings to be similar to those that carry non-investment grade debt ratings. However, HDP's investment process for inclusion is very comparable to that of our **Quality Dividend Portfolio (QDIV)**. As a result, currently eight of HDP's 30 stock positions are also held within QDIV.

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

- Above-average dividend yield
- Company's historical ability and willingness to pay a dividend
- Projected dividend growth prospects based on fundamental analysis
- Credit ratings

This analysis reveals a pool of potential candidates for both QDIV and HDP. From here some differences occur.

For example:

- For inclusion in HDP, a company's dividend yield is generally above 4% versus 3% for QDIV
- HDP's primary objective is a sustained dividend payment; dividend growth is secondary
- HDP will allow for a small percentage of non-investment grade debt ratings in the portfolio

HDP's further refinement results in a portfolio that offers a higher dividend yield, somewhat lower dividend growth, and modest exposure to companies with non-investment grade debt ratings. (**Table 1**)

Similar Process, Enhanced Yield

Table 1

	HDP	QDIV
Number of Portfolio Holdings	30	28
Weighted Average Dividend Yield	5.0%	3.8%
Average Annual Dividend Growth Expectation	3%	5%
Weighted Average Investment-Grade Ratings	88%	99%

Statistics as of 1/31/2022

Combatting Inflation With HDP

After receding into the background over the past two decades, inflation has returned with a vengeance. As measured by the Consumer Price Index (CPI), annual inflation soared to 7.5% in January 2022, marking its highest level since 1982. A confluence of supply, demand, and policy related factors have resulted in a severe and broad-based surge in consumer prices, which has eroded the purchasing power of household income.

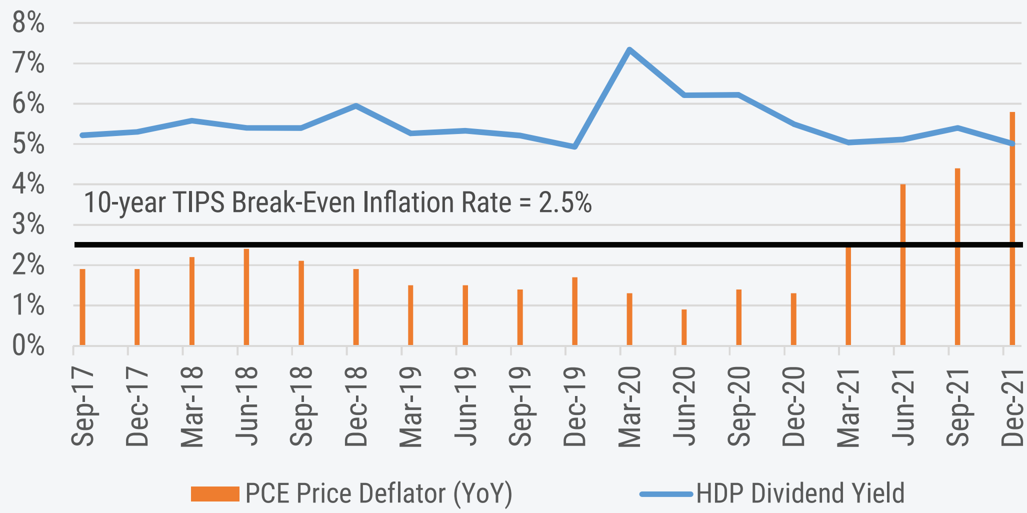
This recent spike in the cost of goods and services has highlighted the need for a proactive approach to help combat inflation within a diversified investment portfolio. To quote a phrase coined in the 1970s, the time has come for strategies with the potential to "Whip Inflation Now" (WIN). We believe a strategy based on WIN principles should have two primary objectives: (1) preserve purchasing power by generating income at or above the rate of inflation, and (2) manage inflation uncertainty by owning companies with staying power in a high inflationary environment.

In our view, HDP meets both of these WIN-inspired goals.

By providing a high current dividend yield, along with moderate dividend growth, HDP is designed to help investors preserve purchasing power through an average income stream that exceeds the rate of inflation over time. As shown in **Chart 1**, HDP's dividend yield has been well in excess of the bond market's projected long-term rate of inflation of 2.5% (derived from Treasury Inflation-Protected Securities—TIPS) since the strategy's inception in the third quarter of 2017. In addition, HDP's dividend yield has remained above the actual year-over-year change in the Federal Reserve's preferred inflation gauge, the Personal Consumption Expenditures (PCE) Price Deflator, for 17 out of the past 18 quarters. The lone exception was the fourth

Preserving Purchasing Power Against Inflation **Chart 1**

9/30/2017 – 12/31/2021 | Source: Bloomberg Finance, LP



quarter of 2021, when the PCE Price Deflator reached a nearly four-decade high of 5.8%. Even in this unusual quarter, HDP's dividend yield covered 86% of the inflation rate. On a cumulative basis since inception, HDP's yield has exceeded the actual realized rate of inflation by a wide margin.

Inflation uncertainty is addressed through HDP's portfolio management process, which utilizes a balanced approach to combat inflation risks. Some companies and sectors experience above-average revenue growth during periods of high inflation. Energy is a prime example of a sector that tends to benefit from rising commodity prices, particularly oil and natural gas. For this reason, we believe a prudent WIN strategy should include significant representation among companies that stand to financially benefit as a result of high inflation. With this objective in mind, approximately 40% of HDP's current positions are considered cyclical stocks that typically perform well in high economic growth/ high inflation scenarios. (**Table 2**)

While growth and inflation tend to be positively correlated, this is not always the case. The 1970s proved that high inflation can persist during periods of slow economic growth or even recession. This phenomenon is known as stagflation. To account for the risk of stagflation, 60% of HDP is currently comprised of companies in defensive sectors that may have the ability to pass along higher costs to customers in that type of economic environment. (**Table 3**) Demand for the goods and services provided by these enterprises tends to be fairly inelastic, which should also help their revenues and dividend streams weather periods of economic slowdown, with or without high inflation.

High-Dividend Portfolio (HDP) Sector Analysis

Table 2

Cyclical Sectors	Weighting
Energy	15%
Financials	11%
Materials	7%
Real Estate*	7%
Total	**40%**

Table 3

Defensive Sectors	Weighting
Staples	14%
Utilities	11%
Health Care	10%
Real Estate*	10%
Other (Commun. Svcs. / Info. Tech.)	15%
Total	**60%**

Source: Bloomberg Finance, LP data as of 1/31/2022
*Real Estate sector includes both cyclical and defensive sectors

Combining High-Dividend Portfolio (HDP) with Other Strategies to Enhance Income

HDP represents a compelling opportunity for investors utilizing a core-satellite approach for diversification to pursue specific investment objectives. Whether the objective is growth in an environment of lower expected returns, retirement decumulation in the face of inadequate interest rates and rising inflation, or the need to conservatively grow and preserve wealth while seeking to create a reliable income stream, we believe the advantages of higher yielding dividend-paying stocks provide a nice complement to other investment strategies.

Enhanced Income 60/40 Portfolio

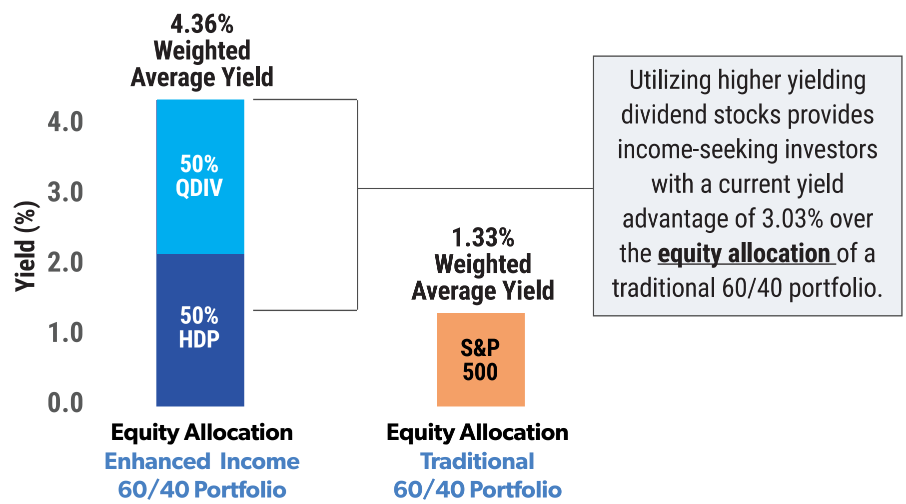
With interest rates hovering near generational lows, the suitability of the stalwart 60/40 stock/bond portfolio has been called into question the last several years. Now with interest rates on the rise and the risk for bond investors increasing, those calls have grown even louder. To minimize muted fixed income returns, some investors have been guided to shift into higher equity allocations. While we do not necessarily disagree with this recommendation, especially for those who continue to seek growth while funding decades of retirement withdrawals, we believe a 60/40 allocation can still be a reliable strategy for investors who value wealth preservation and higher current income.

By splitting the 60% equity portion between the **High-Dividend Portfolio** and the **Quality Dividend Portfolio** ***(Illustration 1)*** and allocating the 40% fixed income portion to the **Core Fixed Income Portfolio (CFI)** investors are able to pursue the traditional wealth accumulation and preservation of a 60/40 strategy, while seeking a current yield advantage compared to the traditional modern portfolio theory approach.

Combining High-Dividend Portfolio (HDP) with Quality Dividend Portfolio (QDIV) — Illustration 1

As of 1/31/2022 | Indices are unmanaged, do not reflect fees and expenses, and are not available for direct investment.

The Income Gap: ***Advantage of Using Higher Yielding Dividend Stocks Versus Traditional Equity Allocation (S&P 500)***



Retirement Bucket Approach

The inability of savings rates to keep pace with inflation is a major concern for both pre-retirees and retirees. A needs-based "bucket approach" framework can help investors address both the near-term challenges of inflation and the potential for heightened volatility, while also maintaining the long-term perspective of a retirement that could last 30 or more years. Each bucket addresses specific needs—*Immediate*, *Intermediate-Term*, *Long-Term*—throughout various distribution phases of retirement and seeks to provide flexibility based on market performance.

Investing in a portfolio of companies that consistently demonstrates the willingness and ability to return capital to shareholders in the form of dividend payments can help offset the inflationary pressures of future increases in living expenses, while also making current distributions less reliant on asset liquidations.

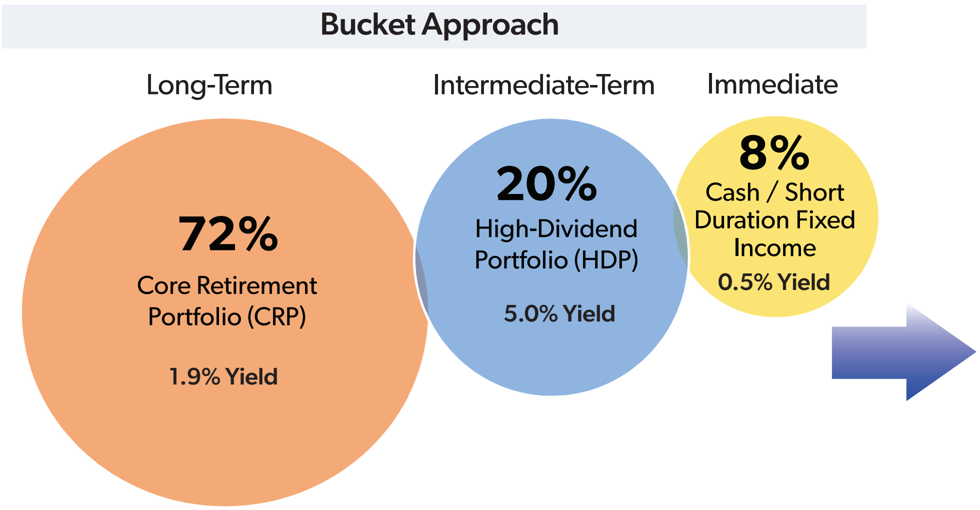
Utilizing the **High-Dividend Portfolio** to fund an intermediate-term bucket with the objective to sustain five years of expenses, along with a long-term bucket allocated to the **Core Retirement Portfolio (CRP)**, seeks to provide retirees with a cash flow stream that is more reliant on dividend income instead of stock price volatility. ***(Illustration 2)***

For more information on the portfolio strategies mentioned in this report, please see the links to the portfolio Fact Sheets on page 8.

Combining High-Dividend Portfolio (HDP) with Core Retirement Portfolio (CRP)

Illustration 2

Weighted average yield as of 1/31/2022



A proposed allocation of:

- Core Retirement Portfolio (72%)
- High-Dividend Portfolio (20%)
- Cash (8%)

could effectively satisfy the long-term, intermediate-term, and immediate needs, respectively, of a retiree.

Global Growth and Income

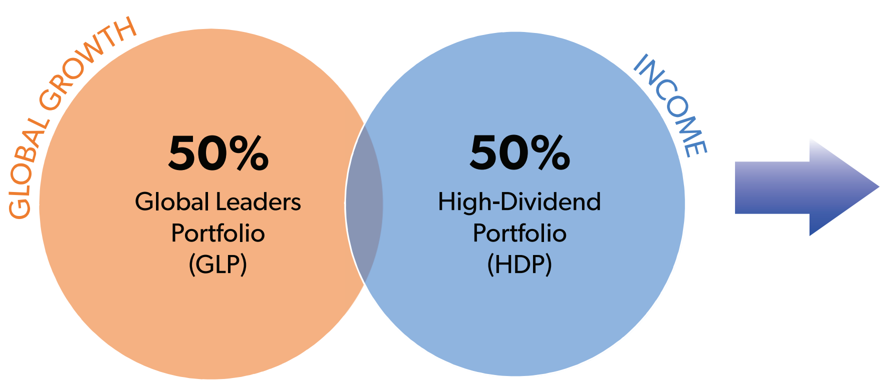
The growth of the global middle class has been labeled "the biggest growth opportunity in the history of capitalism."† While inflationary pressures have diminished expected growth among many global economies, the emergence of the global middle class consumer has been a trend that is likely to continue in the decades ahead.

We believe combining the **High-Dividend Portfolio** with the **Global Leaders Portfolio (GLP)** offers investors the balance between the near-term opportunity of higher cash flow to offset inflationary pressures, while maintaining the longer-term perspective of the unprecedented growth in worldwide consumer demand by owning companies with a global footprint. ***(Illustration 3)***

Combining High-Dividend Portfolio (HDP) with Global Leaders Portfolio (GLP)

Illustration 3

† Winning the $30 Trillion Decathlon: Going For Gold In Emerging Markets, McKinsey & Company, August 2012



GLP is a *focused portfolio* of global companies designed to benefit from the *unprecedented growth*† in worldwide consumer demand.

HDP seeks to generate a high level of *current income* with *dividend growth covering inflation* and a yield that is well above that of the S&P 500 Index.

For investors looking to participate in the growth of the global middle class while also creating a cash flow stream well above average dividend yields currently offered in the broader equity markets, we believe a combination of the EquityCompass

- Global Leaders Portfolio (GLP)
- High-Dividend Portfolio (HDP)

could help pursue those objectives.

For more information on the portfolio strategies mentioned in this report, please see the links to the portfolio Fact Sheets on page 8.

High-Dividend Portfolio

As of 12/31/2021

EquityCompass

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 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

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.

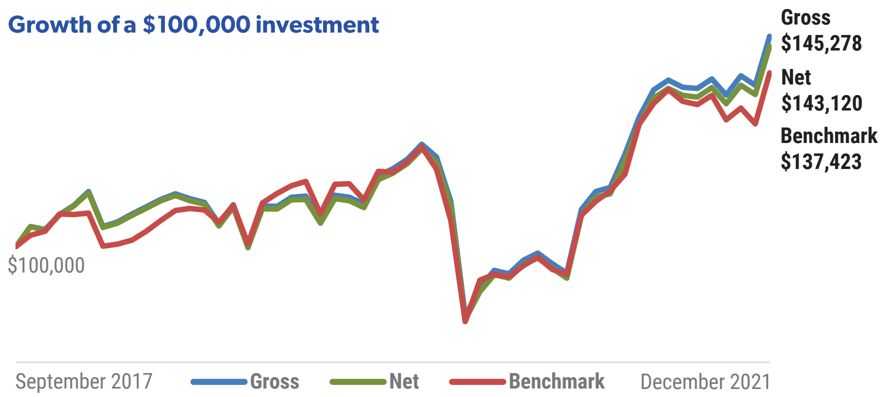
Portfolio Characteristics

Inception	September 1, 2017
Number of Holdings	30
Benchmark	S&P 500 Low Vol High Dvd
Weighted Avg. Dvd. Yield	5.0%
Weighted Avg. Mkt. Cap.	74.5%
Price / Earn. (1-yr. forecast)	13.1x
Annual Turnover - 2021	55.3%

Performance Overview

August 31, 2017—December 31, 2021 | Past performance is no guarantee of future results.

Growth of a $100,000 investment



Risk Statistics

	Portfolio	Benchmark
Standard Deviation (%)	20.01	20.47
Sharpe Ratio	0.61	0.49
Beta	0.95	1.00
R-Squared	0.94	1.00
Alpha (%)	2.61	0.00
Batting Average (%)	58.33	100.00
Up-Market Capture (%)	96.19	100.00
Down-Market Capture (%)	88.73	100.00

All risk measures are based on a 3-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 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.

	Total Returns			Annualized Returns			Calendar-Year Returns			
	3-Mos	6-Mos	YTD	1-yr	3-yr	Inception	2018	2019	2020	2021
Gross %	9.50	8.15	29.86	29.86	13.19	9.00	-7.95	21.78	-8.30	29.86
Net %	9.41	7.96	29.41	29.41	12.80	8.63	-8.27	21.36	-8.62	29.41
Benchmark %	7.96	4.67	25.26	25.26	10.96	7.61	-5.87	20.76	-9.67	25.26

As of 12/31/2021; Inception: September 1, 2017; Benchmark: S&P Low Volatility High Dividend Total Return Index
Net returns are presented after the deduction of the manager fee of 0.35%. There will be additional wrap fees that include trading expenses, as well as custody and administrative fees, and will vary by wrap sponsor.

High-Dividend Portfolio

As of 12/31/2021

EquityCompass

Holdings by Market Cap	%
Large Cap - > $10 bn (%)	79.76
Mid Cap - $3.5 - $10 bn (%)	11.34
Small Cap - < $3.5 bn (%)	8.90

Top Ten Portfolio Holdings by Yield	%
Omega Healthcare Investors, Inc.	9.06
Sabra Health Care REIT, Inc.	8.86
Ares Capital Corporation	7.74
Altria Group Inc	7.60
Sixth Street Specialty Lending, Inc.	7.01
Kinder Morgan Inc Class P	6.81
ONEOK, Inc.	6.36
Williams Companies, Inc.	6.30
Gaming and Leisure Properties, Inc.	5.51
BCE Inc.	5.39

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	%
Real Estate	19.22
Financials	17.11
Energy	13.90
Utilities	13.25
Health Care	12.65
Consumer Staples	9.90
Communication Services	5.74
Information Technology	5.22
Materials	3.02

Portfolio Management Team

Christopher M. Mutascio
Senior Managing Director

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 $5.0 billion as of December 31, 2021.*

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 System Inc.

About the Authors

Christopher M. Mutascio
Senior Managing Director

Chris manages the High-Dividend Portfolio and Equity Risk Management Strategy. He joined EquityCompass in May 2018 from Stifel, Nicolaus & Company, Incorporated, where his most recent role was Associate Director of Stifel's U.S. Equity Research department. Prior to his position with Stifel Equity Research, Chris was a senior bank analyst with KBW and a director of large cap traditional bank research for Credit Suisse. Previously he spent seven years with Legg Mason, where he was a managing director and the company's senior bank analyst. He began his career as a federal bank regulator with the Office of the Comptroller of the Currency, where he worked for six years, rising to the level of national bank examiner. Chris has an M.B.A. from Loyola University Maryland and an undergraduate degree from Gettysburg College.

James J. DeMasi, CFA
Senior Portfolio Manager

Jim joined EquityCompass in July 2019 as a Senior Portfolio Manager for the Core Fixed Income Portfolio, Municipal Income Enhanced Portfolio, and co-manager of the High-Dividend Portfolio. Prior to joining the team, Jim served as the Chief Fixed Income Strategist at Stifel, Nicolaus & Company, Incorporated for 12 years. At Stifel, Jim created investment portfolio and risk management strategies for the firm's institutional fixed income clients. He published several periodic strategy reports on the fixed income markets, including Bond Market Weekly and Alpha Advisor. Previously, he spent five years at Legg Mason as a fixed income strategist and 13 years at the Federal Deposit Insurance Corporation (FDIC) in bank supervision. His FDIC career included roles as a bank examiner, bond analyst, and senior capital markets specialist. Jim has a B.S.B.A. in Finance from West Virginia University. He is also a CFA charter holder and member of the Baltimore Security Analyst Society.

Bernard J. Kavanagh III, CMT®
Senior Portfolio Manager

Bernie is a senior member of the investment management team responsible for developing and researching EquityCompass' portfolio strategies. He also writes extensively on market and portfolio strategy. Prior to joining EquityCompass in May 2011, Bernie was a member of Stifel's Institutional Equity Sales group from the time Stifel acquired Legg Mason's Capital Markets Group in December of 2005. At Legg Mason, Bernie began his career in May 2000 as an associate in the Equity Marketing and Strategy Group. Prior to Legg Mason, he was an associate at T. Rowe Price beginning in 1997. Bernie has a Master of Science in Finance from Loyola University Maryland and a B.S. from Rutgers University. He holds the Chartered Market Technician designation.

Additional information on the EquityCompass portfolio strategies mentioned in this report can be found by accessing the links below to their respective Fact Sheets:

High-Dividend Portfolio (HDP)

Quality Dividend Portfolio (QDIV)

Global Leaders Portfolio (GLP)

Core Retirement Portfolio (CRP)

Core Fixed Income Portfolio (CFI) *Please refer to Core Fixed Income Portfolio (CFI) Supplemental Information at the bottom of page 11.*

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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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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.

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® 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 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). Treasury Inflation-Protected Securities (TIPS) are a type of Treasury security issued by the U.S. government. TIPS are indexed to inflation in order to protect investors from a decline in the purchasing power of their money. As inflation rises, TIPS adjust in price to maintain its real value. All index returns are shown on a total return basis and assume that all cash distributions, such as dividends, are reinvested. The volatility of the indices identified in this report may be materially different from the volatility of the model portfolios presented by EquityCompass. Indices are unmanaged, do not reflect fees and expenses, and are not available for direct investment.

*Total assets combines both Assets Under Management and Assets Under Advisement as of February 28, 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

INVESTMENT PERFORMANCE DISCLOSURE

HIGH-DIVIDEND PORTFOLIO (09/01/17 – 12/31/20)

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.	Number of Portfolios	Internal Dispersion (%)	Portfolios With Bundled Fees (%)	% of Non-Fee Paying Assets	Composite Assets (USD millions)	Strategy Assets (USD millions)**	Total Firm Assets (USD millions)
2017 †	8.8%	7.8%	6.9%	N/A	N/A	<6	N/A	67%	33%	$0.11	$0.11	$3,785
2018	-8.0%	-10.7%	-5.9%	N/A	N/A	<6	N/A	67%	33%	$0.15	$0.15	$3,831
2019	21.8%	18.2%	20.8%	12.4%	12.6%	<6	N/A	67%	33%	$0.25	$13.54	$4,294
2020	-8.30%	-10.99%	-9.67%	20.48%	20.29%	<6	N/A	50%	50%	$0.29	$36	$4,012

** 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 from 09/01/17 thought 12/31/17.

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 06/01/14-12/31/20. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Definition of the Firm

EquityCompass is registered as an investment adviser with the Securities and Exchange Commission. The firm provides portfolio broad range of investment strategies to individuals, financial intermediaries and institutions in the United States. EquityCompass, a wholly owned subsidiary of Stifel Financial Corp., was organized as an entity in 2007, and has been registered with the SEC since May 5, 2008. SEC Registration does not imply a certain level of skill or training. Please refer to the firm’s ADV Part 2 for additional disclosures regarding the firm and its practices. To obtain a GIPS Report or a list of our composite descriptions and/or policies for valuing investments, calculating performance, and preparing GIPS reports, please call (443) 224-1231 or send an e-mail to info@equitycompass.com.

Composite Description

High-Dividend strategy invests in a focused portfolio of dividend-paying stocks domiciled in the U.S. and developed international markets seeking to generate a high level of current income with dividend growth to cover inflation and a yield that is competitive with U.S. high-yield bond benchmarks. 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 September 1, 2017.

Benchmark Description

The High-Dividend Portfolio benchmark is the S&P Low Volatility High Dividend Index. The S&P 500 Low Volatility High Dividend index measures the performance of the 50 least-volatile high dividend-yielding stocks in the S&P 500. The index is designed to serve as a benchmark for income-seeking investors in the U.S. equity market.

All benchmark returns are shown on a total return basis and assume that all cash distributions, such as dividends, are reinvested. The volatility of the indices identified in this report may be materially different from the volatility of the model portfolios presented by EquityCompass. Indices are unmanaged, do not reflect fees and expenses, and are not available for direct investment.

Fees

Gross-of-fees returns, are gross of portfolio management and custody fees and net of all 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 wrap fee (3.00% on an annual basis, or 0.75% quarterly) from the gross composite return. The EquityCompass management fee schedule per annum is 0.35% on up to 1,000,000, 0.32% on 1,000,000-2,500,000 million, 0.28% on 2,500,000-5,000,000, 0.25% on 5,000,000-10,000,000, and negotiable over 10,000,000. Clients are typically charged a wrap fee which includes, in addition to the manager fee, trading expenses, as well as custody and administrative fees. The wrap-fee schedule vary by wrap sponsor and are available upon request from the respective wrap sponsor.

Reporting Currency

Valuations are computed and performance reported in U.S. dollars.

Annualized Standard Deviation

The three-year annualized ex post standard deviation measures the variability of the monthly returns of the composite (gross-of-fee) and the benchmark over the preceding 36-month period; it is not presented for periods of less than three years.

Internal Dispersion

Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of all accounts that were in the composite for the entire year; it is not presented for periods less than one year or when there were fewer than five accounts in the composite for the entire year.

Assets

Strategy Assets include all discretionary and non-discretionary accounts invested in the Quality Dividend and High-Dividend strategies. 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

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.

CORE FIXED INCOME SUPPLEMENTAL INFORMATION:

Core Fixed Income Portfolio ETFs		Weight	Yield
iShares MBS ETF	MBB	32.46%	1.05%
iShares 3-7 Year Treasury Bond ETF	IEI	24.72%	0.74%
iShares 1-5 Year Investment Grade Corporate Bond ETF	IGSB	20.23%	1.62%
iShares 1-3 Year Treasury Bond ETF	SHY	12.98%	0.22%
iShares 5-10 Year Investment Grade Corporate Bond ETF	IGIB	5.43%	2.34%
iShares TIPS Bond ETF	TIP	2.11%	4.72%
	Cash	2.07%	0.00%
		Total Weighted Average Yield of ETFs	1.13%

iShares MBS ETF (MBB): Standardized Performance | Prospectus

iShares 3–7 Year Treasury Bond ETF (IEI): Standardized Performance | Prospectus

iShares 1–5 Year Investment Grade Corporate Bond ETF (IGSB): Standardized Performance | Prospectus

iShares 1–3 Year Treasury Bond ETF (SHY): Standardized Performance | Prospectus

iShares 5–10 Year Investment Grade Corporate Bond ETF (IGIB): Standardized Performance | Prospectus

iShares TIPS Bond ETF (TIP): Standardized Performance | Prospectus

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