Core Balanced Portfolio

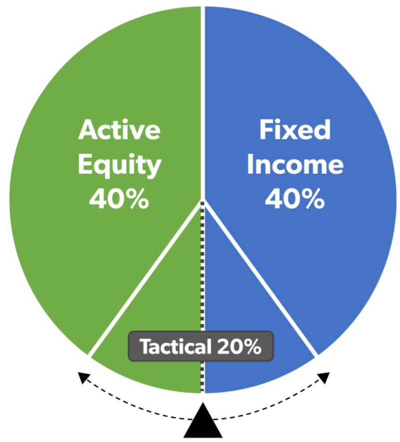
Portfolio Manager Commentary
As of 12/31/2024

EquityCompass

Q4 2024 Overview

The **Core Balanced Portfolio (CBAL)** reached a milestone in May 2024, marking its 15-year anniversary since inception. Designed to seek conservative growth, wealth preservation, and managed with a "safety first" mentality, the portfolio has endured numerous challenges over the past decade and a half—the aftermath of the Financial Crisis, U.S. debt downgrade, global pandemic, geo-political issues, the highest inflation in 30 years, and record low interest rates—just to name a few.

Core Balanced Portfolio Target Allocations



Tactical Position
As of 12/31/2024

Last year was no different. Recessionary fears, sticky inflation, conflicts in Ukraine and the Middle East, Federal Reserve (Fed) uncertainty, and the November elections all posed potential threats for financial markets. Fortunately for investors, markets were resilient. The S&P 500 posted its second consecutive year of 20% plus gains, rising 25.02%, while the Bloomberg U.S. Aggregate Bond Index rose 1.15%.

For the fourth quarter, CBAL declined 2.45% (-3.19% net of maximum potential fees), versus the blended benchmark, which declined 0.77%. For the full year, CBAL advanced 9.88% (6.61% net) versus a 10.70% gain for the benchmark. CBAL's target asset allocation remained consistent throughout the year and finished at 50.9% equities and 49.1% fixed income—including 10.6% cash and higher-yielding short-term Treasuries. The Morningstar Moderate Target Risk Index—which incorporates a target 60% stock/40% bond allocation and risk profile—posted a yearly and quarterly return of 8.27% and -2.86%, respectively.

Dividend growth in 2024 was remarkable within the actively managed equity allocation. Of the portfolio's 45 individual equity positions, two—Alphabet Inc. (GOOGL) and Meta Platforms Inc. (META)—initiated dividends for the first time. Currently, only two stocks—Airbnb, Inc. (ABNB) and Amazon.com, Inc. (AMZN) —do not pay a dividend, bringing the total number of payers in the portfolio to 43 out of 45 (96%). Of those 43, 42 companies announced dividend increases during the year. On a weighted basis, the average change in periodic

Objective

An asset allocation strategy that seeks to effectively capture market returns while minimizing volatility and providing downside risk mitigation

Portfolio Management Team

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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 of approximately $5.2 billion as of December 31, 2024.*

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

	Total Returns			Annualized Returns					Calendar-Year Returns									
	3-Mos	6-Mos	YTD	1-year	3-year	5-year	10-year	Incp.	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross %	-2.45	3.37	9.88	9.88	2.25	5.44	5.47	7.75	-0.63	5.33	13.87	-4.56	14.89	8.18	12.68	-12.14	10.74	9.88
Benchmark %	-0.77	4.61	10.70	10.70	2.81	6.56	6.46	7.64	0.31	6.62	12.53	-3.97	17.80	13.56	11.34	-13.80	13.90	10.70
Net %	-3.19	1.83	6.61	6.61	-0.78	2.34	2.36	4.58	-3.54	2.20	10.53	-7.40	11.54	5.02	9.40	-14.76	7.49	6.61

As of 12/31/2024; Inception—June 1, 2009; Benchmark = 32% S&P Composite 1500 Index / 8% MSCI World ex USA Index / 20% HFRI Equity Hedge Index, / 40% Bloomberg U.S. Aggregate Bond Index, rebalanced monthly. Please note the above returns reflect representative portfolio performance. See important disclosures at the end of this presentation.

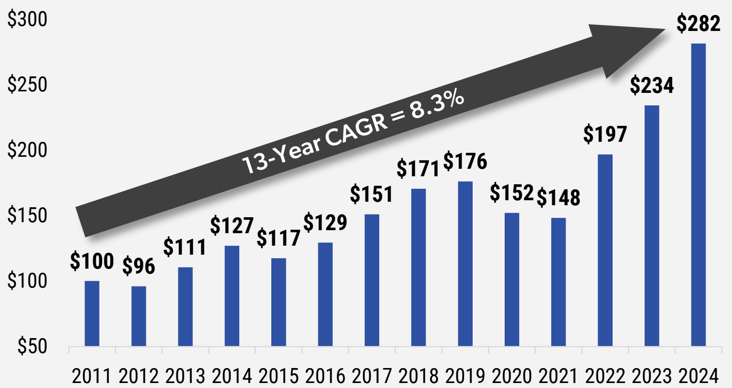
Net returns reflect the deduction of the potential maximum managed account fee of 3.00% which includes the wrap sponsor fee and EquityCompass investment management fees. Actual fees may vary.

dividends throughout the year increased 8.5%. Most importantly, there were no dividend cuts in 2024.

CBAL's total portfolio income, as a whole, increased 20% year-over-year in 2024 and 8.3% per annum over the last 12 years, over which time, the portfolio's purchasing power has doubled (**Chart 1**).

Core Balanced Portfolio Income By Calendar Year **Chart 1**

2011—2024 | Indexed to $100 beginning 2011* | Source: EquityCompass



Every $100 in income produced by the portfolio in 2011 is now $282 in 2024. When adjusting for inflation (which averaged 2.7% over the same time frame) 2024 income is equal to $202 in 2011 dollars, meaning the real (inflation-adjusted) purchasing power of the portfolio income has slightly more than doubled over the last 13 years.

(*) Based on a representative account. The representative account is the oldest account in the strategy with a continuous track record that also did not have large cash flows (redemptions or deposits) or mandate changes. Portfolio inception: 6/1/2009

Equity Overview

While gains were positive across the board for equities, the wide performance disparities witnessed over the past several years between sectors, styles, and market cap, accompanied by record market concentration, persisted throughout 2024 and the fourth quarter.

Among S&P 500 constituents, only 29.4% outperformed the index—just above the record low of 28.3% set in 1998. This created a very challenging environment for active management. Meanwhile, the top 10 largest stocks in the S&P 500 accounted for a record-high 40% of the index. A dominant market theme throughout the year, the Magnificent 7 contributed 13.7%—or more than half—of the S&P 500's 25.0% gain, of which CBAL currently invests in six of the seven companies.

The average stock in the S&P 500, as measured by the S&P 500 Equal Weight Index, captured just slightly more than half the gains of its market cap-weighted counterpart, rising 13.0% for the year. The two-year performance spread between the indices is now the widest since the late 1990s dot-com bubble. During the fourth quarter, the S&P 500 Equal Weight Index declined 1.9%, compared to a 2.4% gain for the cap-weighted S&P 500 Index (**Chart 2**).

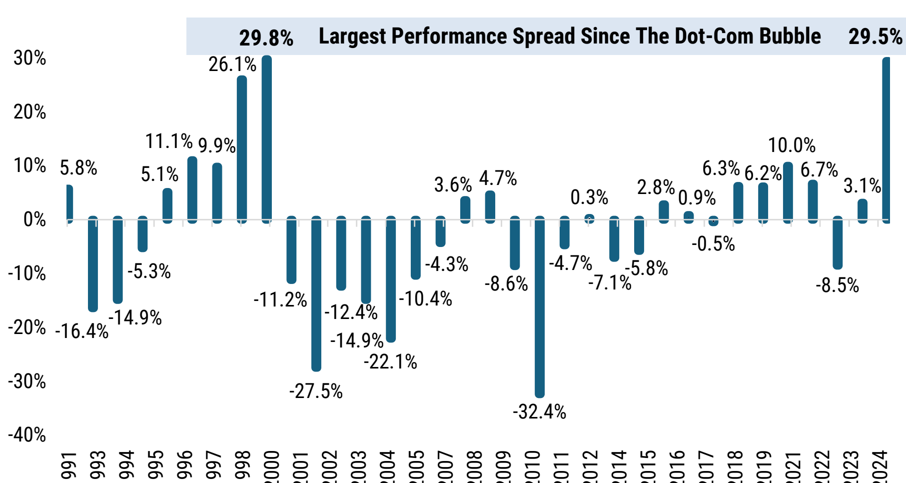
Sector performance during the year and quarter also reflected this anomaly. In 2024, the Information Technology and Communication Services sectors accounted for more than 60% of the S&P 500's 25.0% gain. However, even among those sectors, performance varied widely, with the average stock in the sector capturing less than half of the cap-weighted index return (**Chart 3**). Further, the cap-weighted NASDAQ-100 Index rose 25.9% last year versus a return of 7.3% for its equal-weight counterpart—only modestly ahead of the 5.2% return for 1-3 month U.S. Treasury bills.

As it had throughout the year, growth continued its dominance over value. During the fourth quarter, the S&P 500 Growth Index rose 6.1% versus a 2.7% decline for the S&P 500 Value Index. For the year, the growth (35.8%) and value (12.0%) performance spread reached its widest levels since the dot-com bubble.

CBAL seeks to accomplish its portfolio objectives through a balanced diversification focusing on capital appreciation, dividend growth, and current income generation, resulting in broad exposure across economic sectors and investment styles. During periods of extreme performance disparities, this balance can weigh on overall portfolio performance. However, over the long-term

S&P 500 Performance Spread Trailing Two-Calendar Years **Chart 2**

Cap Weight *Minus* Equal Weight | Through Calendar Years Ending 1991—2024 | Source: Bloomberg Finance, LP



it offers a more favorable risk profile. Since inception, CBAL has delivered an annualized return of 7.75% (4.58% net), consistent with its target allocation.

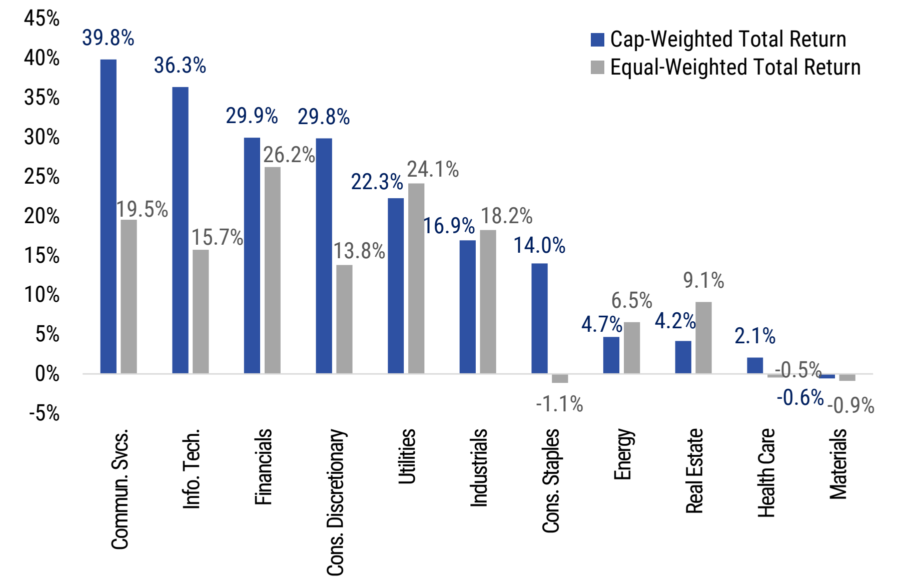
Tactical Overview

CBAL's tactical equity allocation, which represents 20% of the overall portfolio, remained in a neutral position during the fourth quarter, as it had throughout the full year. The allocation was split between 50% equity and 50% cash and higher yielding short-term 1-3 month Treasuries.

Corporate earnings expectations, while upward trending, paint a mixed outlook. Earnings growth during the third quarter of 2024 was largely driven by a handful of companies. During that time period, the Magnificent 7 collectively grew their earnings by 54%—representing 25% of S&P 500 earnings—versus -2% for the other 493 S&P 500 constituents. While earnings expectations currently suggest a more favorable growth outlook, we will continue to monitor those trends for materialization across a broader range of companies.

2024 Total Returns By S&P 500 Economic Sector **Chart 3**

Source: EquityCompass and Bloomberg Finance, LP



The market cap-weighted returns for the Communication Services, Information Technology, and Consumer Discretionary sectors were all more than double that of their equally-weighted counterparts for 2024.

From an economic perspective, although high-frequency data showed signs of improvement during the fourth quarter, it continues to confirm the mixed picture for corporate earnings and the economy. At the end of the year, economic conditions were generally healthy—characterized by solid growth (2.5% – 3.0%) and moderate inflation. However, the economy remains heavily reliant on consumption from upper-income households, with major sectors, including housing and manufacturing, providing little contribution to overall growth. While recession odds over the next 12 months are reasonably low, there continues to be a relatively small margin for error against potential adverse developments, which we believe supports our continued neutral positioning within the tactical strategy.

From a technical perspective, during the year, the market experienced two meaningful and sudden increases in volatility as measured by the CBOE Volatility Index (VIX)—also referred to as the "Fear Index." The most notable spike in the VIX first occurred in early August on global concerns over Japanese interest rates and their respective equity markets, which had suffered substantial volatility on the heels of unexpected monetary policy changes. As a result, the VIX briefly spiked to its third highest level on record, hitting an intra-day high of 65.7 on August 5.

In mid-December, the VIX sustained a lesser, but significant, spike after the Fed signaled a lower-than-expected pace along its interest rate easing trajectory. As a result, on 12/18/2024 the VIX observed its third largest percentage daily change in volatility in its history. While both events signaled a rapid change in investor sentiment and heightened fear, neither were long-lived, as the VIX subsided almost as quickly as it rose. In both cases, the VIX retreated to lower than pre-event levels within the same month.

While 2024 delivered a few moments of heightened implied risk, as a whole it was fairly complacent, with the daily VIX level averaging 15.6 over the full year—well below its long-term daily average level of 19.5.

Another measure of implicit risk we monitor is the yield spread between investment-grade corporate bonds and the 10-year U.S. Treasury. Throughout the year, these spreads continued to move lower, ending 2024 near their narrowest levels since 1997—a 27-year low.

With yields on short-term 1-3 month U.S. Treasury bills offering a compelling opportunity to lower the risk profile of the portfolio, without deterring from its long-term objectives, we remain comfortable with the current positioning of the tactical allocation as we enter 2025.

Fixed Income Overview

Capital preservation, market risk mitigation, and positive real income are the primary investment objectives of the portfolio's fixed income allocation. With yields starting the year at their highest levels in nearly two decades, bonds were well positioned to provide a positive and sustainable real income stream in 2024.

While the income component of the fixed income allocation's total return was favorable, the price return was less constructive. Bond yields rose across the maturity spectrum and the yield curve steepened, due primarily to an adverse shift in the market's expectations for the timing and magnitude of Fed rate cuts.

A higher allocation to bonds in the intermediate duration segment of the yield curve provided a benefit towards overall performance, while an underweight to corporate bonds was a modest detraction.

Outlook

As the calendar flips to 2025, uncertainty surrounding the future of monetary policy, the potential impact of policy decisions by the Trump administration, high valuations, and continuing geo-political issues provide investors with several reasons to proceed with caution. Perhaps December's "wobbly" market action was a preview of what to expect in the days, weeks, and months ahead.

As we noted at the beginning of our commentary, each year is filled with challenges. How markets react to these challenges is unpredictable at best and, oftentimes, emotionally driven. Warren Buffett said, *"it pays to conduct your affairs so that no matter how foolish other people get, you're still around to play the game the next day."* As portfolio managers, our responsibility is to navigate these challenges, and take advantage of the opportunities they may present, in the pursuit of building and maintaining wealth to meet current and future needs.

Over the past several years, historically low interest rates led many to declare the death of the 60/40 portfolio. However, with yields on most fixed income instruments back to approximately 4%, and equity valuations at the higher end of their historical range, we believe the 60/40 portfolio might once again be in the sweet spot of risk and return.

INVESTMENT PERFORMANCE DISCLOSURE

CORE BALANCED PORTFOLIO WRAP COMPOSITE (03/01/2015 – 12/31/2023)

Year-End	Gross-of-Fees Return*	Net-of-Fees Return**	Custom Benchmark Return	Composite 3 Yr. Ex Post Std. Deviation	Custom Benchmark 3 Yr. Ex Post Std. Deviation	Composite Number of Portfolios	Internal Dispersion	Portfolios With Bundled Fees	Composite Assets (USD Mil.)	Strategy Assets (USD Mil.)†	Firm & Advisory Assets (USD Mil.)
2015 §	-2.7%	-5.0%	-1.8%	N/A	N/A	7	N/A	100%	$3	$475	$2,217
2016	5.9%	2.8%	6.6%	N/A	N/A	7	0.0%	100%	$4	$455	$2,714
2017	14.1%	10.8%	12.5%	N/A	N/A	8	0.0%	100%	$5	$451	$3,785
2018	-4.3%	-7.2%	-4.0%	6.4%	5.5%	7	0.0%	100%	$5	$400	$3,831
2019	14.8%	11.5%	17.8%	7.3%	5.9%	6	0.1%	100%	$5	$384	$4,294
2020	8.5%	5.3%	13.6%	11.3%	10.2%	6	0.2%	100%	$8	$352	$4,012
2021	12.9%	9.6%	11.3%	10.3%	9.5%	15	0.2%	100%	$10	$361	$5,038
2022	-12.2%	-14.8%	-13.8%	12.4%	12.0%	13	0.2%	100%	$7	$285	$4,469
2023	10.8%	7.6%	13.9%	10.4%	10.6%	13	0.2%	100%	$8	$271	$4,707

** Supplemental information. Please see Fees section for details. ** Net returns are calculated by subtracting the highest applicable wrap fee (3.00% on an annual basis) from the gross composite returns. † Supplemental Information. § Returns are for the period 03/01/2015 through 12/31/2015.*

EquityCompass Investment Management, LLC ("EquityCompass") claims compliance with the Global Investment Performance Standards ("GIPS®") and has prepared and presented this report in compliance with the GIPS standards. EquityCompass has been independently verified for the periods 06/01/2014-12/31/2023. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Definition of the Firm

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

Composite Description

The performance results displayed herein represent the investment performance record for the Core Balanced Portfolio Wrap Composite. The composite includes wrap and non-wrap accounts that are invested in the composite strategy and managed on a discretionary basis by EquityCompass. Core Balanced Portfolio is an asset allocation strategy that seeks to effectively capture stock and fixed income market returns while minimizing volatility and intended to be the core of an investor's overall portfolio. It is available in wrap fee programs through third-party intermediaries (each, a "Sponsor") that have engaged EquityCompass to manage client accounts on a discretionary basis or to provide non-discretionary investment recommendations in the form of model portfolios. The Composite was created in January 2017 and the inception date is March 1, 2015. A sub-advisor was used to manage the strategy's fixed income allocation from the composite's inception until 12/31/2018.

Benchmark Description

As of 10/1/2022, the benchmark composition was retroactively changed for all presented periods to a custom benchmark comprising 32% S&P Composite 1500 Index / 8% MSCI World ex-U.S.A. Index / 20% HFRI Equity Hedge Index / 40% Bloomberg U.S Aggregate Bond Index, rebalanced monthly. The **S&P Composite 1500** combines the S&P 500, S&P MidCap 400, and S&P SmallCap 600 to cover approximately 90% of U.S. market cap. The index is designed for investors seeking to replicate the performance of the U.S. equity market as a whole or benchmark against a representative universe of tradable stocks. The **MSCI World ex-U.S.A Index** captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries—excluding the United States. With 934 constituents, the index covers approximately 85% of the free float -adjusted market capitalization in each country. **The HFRI Equity Hedge Index** is a fund-weighted index of strategies that maintain positions both long and short in primarily equity and equity derivative securities. The **Bloomberg U.S. Aggregate Bond Index** covers the USD-denominated, investment grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS, ABS, and CMBS sectors. All benchmark returns are shown on a total return basis and assume that all cash distributions, such as dividends, are reinvested. The volatility of the indices identified in this report may be materially different from the volatility of the model portfolios presented by EquityCompass. Indices are unmanaged, do not reflect fees and expenses, and are not available for direct investment.

Fees

Gross-of-fees returns, are gross of portfolio management and custody fees and net of all actual transaction costs in the case of non-wrap accounts and those wrap accounts traded by EquityCompass. If the wrap account trades are executed by the Sponsor, transaction costs are bundled with the wrap fee and therefore not deducted from gross-of-fee return calculation. Net returns are calculated by subtracting the highest applicable 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 0.30% on up to 1,000,000, 0.28% on 1,000,000–2,500,000 million, 0.26% on 2,500,000–5,000,000, 0.24% 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 Core Balanced 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

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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. It is important to review your investment objectives, risk tolerance, and liquidity needs before choosing an investment style or manager. Changes in market conditions or a company's financial condition may impact a company's ability to continue to pay dividends, and companies may also choose to discontinue dividend payments. 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. Small company stocks are typically more volatile and carry additional risks, since smaller companies generally are not as well established as larger companies. The market risk associated with small-cap and mid-cap stocks is generally greater than that associated with large-cap stocks because small-cap and mid-cap stocks tend to experience sharper price fluctuations than large-cap stocks, particularly during bear markets. Due to their narrow focus, sector-based investments typically exhibit greater volatility and are generally associated with a high degree of risk. Diversification and/or asset allocation does not ensure a profit or protect against loss. Rebalancing may have tax consequences, which should be discussed with your tax advisor.

Exchange Traded Funds (ETFs) represent a share of all stocks in a respective index. ETFs trade like stocks and are subject to market risk, including the potential for loss of principal, and may trade for less than their net asset value. The value of ETFs will fluctuate with the value of the underlying securities. Investors should review the prospectus and consider the ETF's investment objectives, risks, charges, and expenses carefully before investing. Prospectuses are available through your Financial Advisor and include this and other important information.

The **S&P 500® Index** is a capitalization-weighted index that is generally considered representative of the U.S. large capitalization market. The **S&P 500 Equal Weight Index** is based on the S&P 500. All index constituents are members of the S&P 500 and follow the eligibility criteria for that index. The S&P EWI is maintained in accordance with the index methodology of the S&P 500, which measures 500 leading companies in leading U.S. industries. The S&P EWI measures the performance of the same 500 companies, in equal weights. As such, sector exposures in the S&P EWI will differ. The **S&P 500® Growth Index** measures constituents from the S&P 500 that are classified as growth stocks based on three factors: sales growth, the ratio of earnings change to price, and momentum. The **S&P 500® Value Index** measures constituents from the S&P 500 that are classified as value stocks based on three factors: the ratios of book value, earnings and sales to price. The **Morningstar Target Risk Index** series consists of five asset allocation indexes that span the risk spectrum from conservative to aggressive. All of the indexes are based on a well-established asset allocation methodology from Ibbotson Associates, a Morningstar company and a leader in the field of asset allocation theory. The family consists of five indexes covering the following equity risk preferences: Aggressive Target Risk, Moderately Aggressive Target Risk, Moderate Target Risk, Moderately Conservative Target Risk, and Conservative Target Risk. The **Nasdaq-100®** is one of the world's preeminent large-cap growth indexes. It includes 100 of the largest domestic and international non-financial companies listed on the Nasdaq Stock Market based on market capitalization. The **Nasdaq-100 Equal Weighted Ind**ex is the equal weighted version of the Nasdaq-100 Index which includes 100 of the largest non-financial securities listed on The Nasdaq Stock Market based on market capitalization. The Index contains the same securities as the Nasdaq-100 Index, but each of the securities is initially set at a weight of 1.00% of the Index which is rebalanced quarterly. 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). The Chicago Board Options Exchange (CBOE) created the VIX (**CBOE Volatility Index**) to measure the 30-day expected volatility of the US stock market, sometimes called the "fear index". The VIX is based on the prices of options on the S&P 500 Index and is calculated by aggregating weighted prices of the index's call and put options over a wide range of strike prices. 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.

Compound annual growth rate, or CAGR, is the mean annual growth rate of an investment over a specified period of time longer than one year. It represents one of the most accurate ways to calculate and determine returns for individual assets, investment portfolios, and anything that can rise or fall in value over time.

Representative Portfolio Performance: Returns reflect the performance of two representative portfolios that have been strung together for the life of the strategy. One portfolio was selected because it is the oldest account in the strategy with a continuous track record that also did not have large cash flows or mandate changes. The other portfolio was selected to capture returns from the strategy's inception up to the open date of the oldest continuous account referenced above. EquityCompass believes the representative performance is useful in terms of presenting the objectives and character of the strategy, however, returns are calculated separately for each portfolio, and therefore, performance may differ from one portfolio to another. There is no assurance that EquityCompass will make any investments with the same characteristics as the representative account presented. Portfolio 1 reflects returns from 6/1/09 – 9/30/09 and Portfolio 2 reflects returns starting 10/1/09.

*Total assets combines both Assets Under Management and Assets Under Advisement as of December 31, 2024. Assets Under Management represents the aggregate fair value of all discretionary and non-discretionary assets, including fee paying and non-fee paying portfolios. Assets Under Advisement represent advisory-only assets where the firm provides a model portfolio and does not have trading authority over the assets.

Past performance does not guarantee future performance or investment results.