Core Retirement Portfolio

Portfolio Manager Commentary

As of 12/31/2024

EquityCompass

Q4 2024 Overview

For the fourth quarter of 2024, the **Core Retirement Portfolio (CRP)** declined 0.45% (-1.20% net of maximum potential fees) versus its blended benchmark, which finished -1.22%. For the year, CRP was up 13.29% (9.91% net) while the benchmark returned 12.61%. The portfolio's investment in both large cap secular growth companies and high dividend-paying stocks largely contributed to the double-digit return in 2024. CRP's long-term results can be found in the table below.

In 2024, CRP's secularly-advantaged growth companies continued to outperform—while not as much as in 2023, it was an exceptional return, nonetheless. Once again, these companies generated above-average economic returns that served to drive stock prices higher. In addition, there were several strategic portfolio modifications that also worked in our favor.

One such example was our investment in an emerging global secular growth story closely tied to the Artificial Intelligence (AI) revolution: *Electrification*. This can be described as the rejuvenation of the worldwide electrical system, a result of the power demand required to support AI, electrical vehicles, and cryptocurrencies. For the first time in decades, global demand for electricity is far outpacing supply, thus requiring significant capital investment by electrical utilities. As a result, we added companies that provide electrical power systems, transmission lines, generators, cooling systems, and heat pumps along with investments in the discovery, production, and transportation of liquefied natural gas.

The rise in interest rates during the year pressured bonds and, to a much lesser degree, dividend stocks. Current portfolio sector allocation among our value, high-dividend stocks reflect our anticipation of slowing economic growth and demonstrates our slightly more defensive posture. While value stocks and the broader market have been overshadowed the past two years by growth, periods of exceptionally disparate returns and high market concentration have typically led to broadening performance. If growth stocks have a correction like they did in 2022, exposure to value and more defensive sectors could provide a ballast. In addition, the yield on the high-dividend segment of the portfolio is approximately three times that of the S&P 500 and annual growth of income is more than covering the rate of inflation. This allows for the maintenance of purchasing power.

For the fourth quarter, the Bloomberg U.S. Aggregate Bond Index (AGG) declined 3.06% putting the total return of the bond index up 1.25% for 2024. CRP's conservative fixed income allocation—with shorter maturities, underweight riskier corporate bonds, with a higher allocation to U.S. Treasuries and cash—performed in line with the index.

Given the generally more favorable risk/reward profile of the fixed income market today relative to recent years, we remain constructive on bonds for

Objective

A multi-strategy approach designed to fund retirement withdrawals by addressing four essential needs: income, capital appreciation, stability, and 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

	Total Returns			Annualized Returns				Calendar Year Returns								
	3-Mos	6-Mos	YTD	1-year	3-year	5-year	Inception	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross %	-0.45	6.17	13.29	13.29	3.42	7.51	7.98	8.14	16.95	-5.08	19.05	10.53	17.48	-14.09	13.65	13.29
Benchmark %	-1.22	6.16	12.61	12.61	4.00	6.55	7.01	9.41	12.76	-5.26	16.91	7.72	13.35	-9.20	10.02	12.61
Net %	-1.20	4.59	9.91	9.91	0.36	4.35	4.80	4.92	13.52	-7.90	15.59	7.32	14.07	-16.64	10.33	9.91

As of 12/31/2024; Inception — November 1, 2015; Benchmark = 25% S&P 500 Low Volatility High Dividend Index / 25% MSCI ACWI Index / 25% HFRI Equity Hedge Index / 25% Bloomberg U.S. Intermediate Aggregate Bond Index, rebalanced monthly.

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.

2025. Consistent with last year, income should once again provide the bulk of annual total returns. The AGG started the year with a yield-to-maturity (YTM) of 4.9%. This marked a 40 bps improvement compared to January 2024, its highest YTM at the beginning of the year since 2007, and has provided a 160 bps upgrade over its 20-year average. From a historical perspective, bonds have generally recorded above-average total returns when their initial yields were significantly higher than their long-term average.

In addition to offering attractive income, we believe price depreciation should be less of a headwind for bonds this year, since current valuations have already incorporated more conservative assumptions regarding future interest rate cuts. Treasury yields presently reside slightly above fair value targets across the curve. As bonds now appear more reasonably priced, we expect less upward pressure on yields compared to last year.

Supplementing CRP's growth and dividend income equity positions, one quarter of the portfolio is allocated to a tactical asset allocation strategy with the ability to invest in stocks, bonds, or cash, dependent on market conditions. When fundamental earnings, technical conditions, and macroeconomic factors are positive, the tactical strategy is fully invested in passive equity exchange-traded funds (ETFs). Conversely, if any of the indicators are declining—signaling potential disruption in the stock market—the tactical allocation can be shifted to bonds or cash as a defensive measure.

As it had throughout the year, CRP's tactical asset allocation strategy remained in a neutral position during the fourth quarter—neither bullish nor bearish. As a result, the tactical allocation is balanced between 50% equities and 50% cash and higher yielding short term 1-3 month Treasuries. Factoring in this neutral tactical positioning, the overall portfolio exposure continues to be approximately 62% equity/38% fixed income and cash.

It is important to note, that while no one can consistently time the market in the short run, we seek to mitigate risk by studying market forces. We believe market sentiment, credit spreads, corporate earnings, and real-time economic data can provide clues to help effectively navigate the capital markets.

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. While earnings expectations currently suggest a more favorable growth outlook, we will continue to monitor for materialization across a broader range of companies.

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. 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). Another measure 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 the narrowest levels since 1997. With yields on short-term 1–3 month U.S. Treasury bills offering a compelling opportunity to lower the risk profile of the strategy, without deterring from our long-term objectives, we remain comfortable with the current positioning of the tactical allocation as we enter 2025.

Outlook

In 2022 and 2023, the Federal Reserve (Fed) aggressively raised interest rates to combat the fastest rise in inflation since the 1970s. Many believed the consequence of this would result in an economic downturn. Instead, U.S. real gross domestic product (GDP) growth in the first half of 2024 averaged 3.0%—well above the economy's sustainable growth rate. Although economic growth slowed modestly in the second half of the year, the economic recession that was thought to be inevitable never arrived.

At the beginning of 2024, equity markets were anxious about the economy. But, by year end, stocks were celebrating double-digit gains. In 2024, the S&P 500 Index posted its second consecutive 20%+ annual return—the first time this has happened in a quarter of a century. The S&P 500 Equal Weight Index, which lessens the price impact of its mega-cap technology stocks, generated a respectable 13.0% return. Not to be left out, high dividend-paying stocks also posted strong returns. The S&P 500 Low Volatility High Dividend Index was up 18.35%.

Of special note, the U.S. Presidential election on November 6, signaled a forthcoming second Trump administration. The news had an immediate impact on the stock market. With expectations of continued lower corporate tax rates, coupled with the prospect of less government regulations, investors rushed back into the market to quickly snap up stocks. In six short weeks—November 5 through December 17—the Dow Jones Industrial Average (Dow) gained 3.25%, the S&P 500 Index was up 4.84%, and the NASDAQ Composite advanced 9.20%.

However, the market euphoria was short-lived. In its last Federal Open Market Committee (FOMC) meeting of the year on December 18, the Fed's decision matched market expectations by reducing the overnight funds rate by 25 bps. This marked the third consecutive reduction in interest rates, bringing the cumulative rate cuts for this cycle to 100 bps.

The stock market reaction was swift and painful. The Dow dropped 2.58%, the S&P 500 Index declined 2.98%, with the technology-centric NASDAQ Composite falling the most at 3.68% on the realization that the Fed was no longer committed to aggressively cutting interest rates in 2025.

For reference, at the FOMC meeting earlier in September, the Fed's "dot plot,"—an estimated forecast for future interest rates—guided to 100 bps of rate cuts in 2025. But in the December meeting, the Fed projected only 50 bps in interest rate cuts next year. It was described as a "hawkish cut"—meaning the Fed essentially reduced the amount of expected stimulus over the next 12 months.

Anticipating the Fed was on a mission to significantly cut interest rates over the next year, the yield of the 10-year U.S. Treasury note in the third quarter dropped from 4.46% to 3.78%, pushing the return of the AGG up 4.46%. But this soon reversed. After the Fed's December meeting announcement for two 25 bps interest rate cuts in 2025 instead of four, the yield on the 10-year Treasury spiked back up, finishing the year at 4.56%.

At the Fed's December press conference, Jerome Powell, Chairman of the Federal Reserve, acknowledged that decisions about future monetary policy had become *uncertain* due to the unpredictability for inflation to recede back to the 2% target. This uncertainty around inflation expectations is further complicated when contemplating the Trump administration's mandate to raise tariffs (potentially inflationary) and cut taxes with ever-widening budget deficits (potentially higher interest rates). In all, Chairman Powell has signaled monetary policy is now in a "pause-phase."

With years of investment experience, we have learned markets abhor uncertainty. Why? Because uncertainty makes it difficult to discount the probability of market prices in the months ahead.

Uncertainty also creates an environment whereby markets quickly extrapolate the last data point, pivoting in an exaggerated fashion—up or down. And the longer uncertainty over monetary policy persists, the more likely it is the markets will have to equally think about a rise in interest rates versus an interest rate cut. In all, it is highly possible this new pause-phase in monetary policy will make for volatile financial markets in 2025.

December 2024 was certainly a wobbly month for both stock and bond markets[1]—up one day, down the next—a routine that has continued in the first few days of 2025. According to the *Merriam Webster Dictionary*, to *"wobble is to proceed with irregular staggering, often unsteadily."* Perhaps wobbly is how investors should think about investment markets in 2025.

We continue to caution investors to brace for high, short-term market volatility. In the months ahead, there will be days when the economic data may attest the narrative of higher inflation and higher interest rates is behind us, and the Fed is on the verge of lowering interest rates. On other days, the news may portend that inflation is sticky and slower to decline, putting off the prospect of cutting interest rates.

At EquityCompass, we have long been a proponent of the barbell approach of investing in high dividend-paying value stocks on one side balanced by secularly-advantaged growth stocks. In this way, no matter the direction of the stock market—one's portfolio should be prudently hedged. Not only do we believe this combination is tactically appropriate for long-term investors, we also believe, given current economic conditions, it is strategically right-sized for 2025—possibly a staggering, unsteady market.

All this can be unnerving—even fearful—for many investors. Recognizing the risks in the market remain elevated due to economic, political, and geopolitical challenges, CRP is currently overweight in allocations that seek both income and stability but still maintains a solid investment in growth. The breakdown as of December 31, 2024 is as follows.

Allocations Seeking Current Income and Stability (61.3%)

- 24.6% – Equity income offering a current dividend yield of approximately 3.7%
- 23.5% – Core fixed income generating 4.8% income
- 11.1% – Passive short-term fixed income providing approximately 4.3% in yield
- 2.1% – Short-term cash

Allocations Seeking Growth for Tomorrow (38.7%)

- 25.4% – Equity growth
- 13.3% – Passive equity investments

(1) Dodd, Darren, "Wobbly Week on Wall Street," Financial Times: Newsletter, December 20, 2024.

Core Retirement Portfolio

Portfolio Manager Commentary

As of 12/31/2024

Portfolio Growth While in the Decumulation Phase

The **Core Retirement Portfolio (CRP)** seeks to address three important financial goals for investors: (1) the ability to fund annual income needs, (2) protection against inflation, and (3) longevity. Healthy individuals retiring in their 60s often live into their 80s and 90s. The goal of longevity means a portfolio strategy is necessary to meet a retiree's financial objectives for two—possibly three—decades.

CRP is a goals-based investment approach designed to meet the paramount objectives needed to address income withdrawals over the long term. The portfolio seeks to satisfy the essential needs of investors who are in their retirement years by employing three distinct objectives: (1) growth provided by secularly-advantaged global businesses to fund future withdrawals, (2) income from dividend-paying stocks to fund current withdrawals, and (3) stability by the implementation of fixed income securities and a tactical allocation to supplement income and help counteract volatility. In order to achieve an estimated 4% withdrawal rate* that seeks to last for 30 years, we believe growth and capital appreciation are essential strategies needed to attain this financial goal.

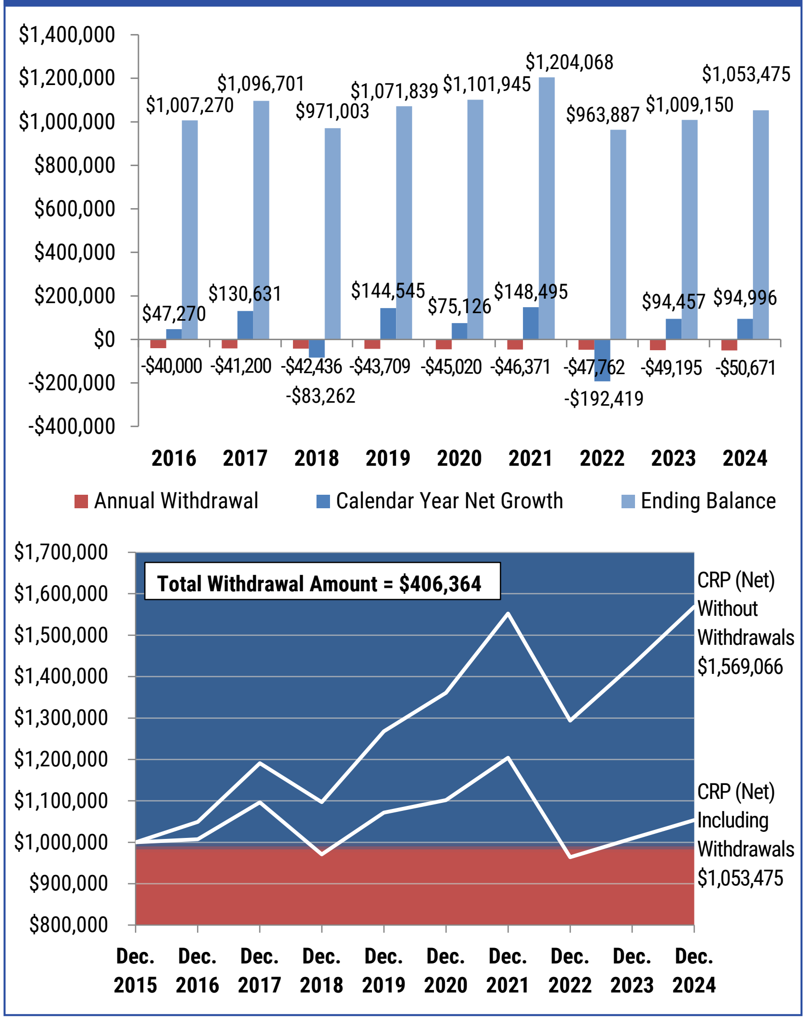
For illustrative purposes, we begin with a $1 million portfolio, the objective of which is to sustain a 4% withdrawal rate that increases annually at a 3% rate to help offset inflation that, in turn, is needed to last for 30 years. It is important to note, this portfolio will need to generate $1.9 million in total return throughout annual distributions to the retiree. In the first year, the retiree receives $40,000; the second year, $41,200 (a 3% payout increase); the third year, $42,436; and in year 30, a distribution of $98,000.

The economic objective of the Core Retirement Portfolio is to achieve a sustainable 4% annual withdrawal rate, adjusted each year for inflation, which will last for 30 years. It is a goals-based investment approach. The paramount objective for investors in CRP is not how well the portfolio is performing on a relative price basis over the short-term, but rather its ability to achieve its ***economic goal.***

Although CRP has performed well historically relative to its blended benchmark, the most important goal will always be how well it has performed in achieving its 4% annual withdrawal objective. At the end of 2024, nine years since an initial $1 million investment in CRP, an investor would have received nine annual distributions (based on a 4% withdrawal rate and 3% annual inflation adjustment)—$406,364 in total withdrawals. Despite this cumulative withdrawal and factoring in a maximum possible fee of 3% annually, the year-end portfolio value would be $1,053,475.

It is important to note that, in this situation, the portfolio was able to withstand a bear market which saw stocks and bonds drop double-digits in addition

Core Retirement Portfolio (CRP) Calendar-Year Growth



The calendar-year growth chart presented above is for illustrative purposes only and is not representative of any EquityCompass investor. Based on a $1,000,000 initial investment at 1/1/2016 and assuming a withdrawal of 4% at the beginning of each calendar year and increasing the initial withdrawal by 3% per year going forward. Growth shown net of 3.00% combined wrap fee. Time Period: 1/1/2016—12/31/2024. 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. Source: EquityCompass *Note: The 4% withdrawal rate is used for illustrative purposes and is not mandated by the strategy.

Portfolio Growth While in the Decumulation Phase (continued...)

to a 7%+ annual deduction (4% distribution + 3% potential maximum fees) over the course of nine years, and CRP's ending account value after calendar year 2022 barely dipped into the initial principal investment. This was achieved during a period where the equity markets were frequently challenged and experienced the worst bond market returns in over 40 years.

When an investor takes an annual income distribution, a portion is funded by common stock dividends, supplemented by fixed income payments, with the remaining amount provided by the underlying growth of the portfolio. Inevitably, there will be years when CRP's total price return is higher than the assumed 4% withdrawal rate and years when the price return is less than the withdrawal rate or even negative for the year. The decline in both stocks and bonds in 2022 contributed to a drawdown in the portfolio, but the rise in yields associated with declining bond prices does have a positive implication looking ahead. Historically, CRP's yield has been close to 2%, but the increase in bond yields in 2022 helped bring the portfolio yield up to approximately 3%. The 4% distribution value in 2023 grew to $49,195, and the 3% yield covered nearly 60% of that withdrawal amount simply in yield alone! In 2024, the yield remained close to 3%, again covering nearly 60% of the $50,671 withdrawal amount for that calendar year. This higher level of current income can help reduce the need for price appreciation going forward to cover withdrawals and prevent capital erosion.

Over time, the sequence of the Core Retirement Portfolio's annual returns will be above or below the 4% annual withdrawal rate. Therefore, CRP investors should not exclusively focus on any one year's price performance, but instead on whether the portfolio is achieving its long-term objective—its goal of providing a sustainable 4% annual withdrawal rate.

When viewed through the lens of its economic objective, we believe CRP's last nine years of performance have demonstrated its ability to fund a current distribution stream and provide the growth necessary to pursue its longer-term financial goals.

CORE RETIREMENT PORTFOLIO WRAP COMPOSITE (11/01/2015 – 12/31/2023)

Year-End	Gross-of-Fees Return*	Net-of-Fees Return**	Custom Benchmark Return	Composite 3 Yr. Ex Post Std. Dev.	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 §	-1.6%	-2.1%	-0.8%	N/A	N/A	24	N/A	100%	$9	$9	$2,217
2016	8.1%	4.9%	9.4%	N/A	N/A	849	0.1%	100%	$404	$455	$2,714
2017	16.9%	13.5%	12.8%	N/A	N/A	<6	N/A	100%	$1	$1,066	$3,785
2018	-5.1%	-7.9%	-5.3%	7.3%	6.5%	<6	N/A	100%	$1	$1,269	$3,831
2019	19.1%	15.6%	16.9%	8.2%	7.2%	<6	N/A	100%	$1	$1,552	$4,294
2020	10.5%	7.3%	7.7%	13.2%	12.4%	<6	N/A	100%	$11	$1,528	$4,012
2021	17.5%	14.0%	13.3%	12.5%	11.7%	18	0.1%	100%	$14	$1,908	$5,038
2022	-14.1%	-16.6%	-9.2%	15.1%	13.4%	21	0.2%	100%	$11	$1,592	$4,469
2023	13.6%	10.3%	10.0%	12.9%	10.7%	30	0.1%	100%	$17	$1,685	$4,707

** Supplemental information. Please see Fees section for details. ** Net returns are calculated by subtracting the highest applicable wrap fee (3.00% on an annual basis) from the gross composite return. † Supplemental Information. § Returns are for the period 11/01/2015 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 Retirement 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 Retirement Portfolio strategy is an actively managed, integrated multi-strategy approach that seeks to address retirement needs by providing income, capital appreciation, stability, and risk management. 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 November 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 25% S&P 500 Low Volatility High Dividend Index / 25% MSCI ACWI Index / 25% HFRI Equity Hedge Index / 25% Bloomberg U.S. Intermediate Aggregate Bond Index, rebalanced monthly. 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. **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. MSCI ACWI Index returns are presented net of withholding taxes. 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. Intermediate Aggregate Bond Index** measures the performance of the U.S. investment-grade bond market while removing the longer maturity portions of the broad market benchmarks. The index invests in a wide spectrum of public, investment-grade, taxable, fixed income securities in the U.S.— including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than one year. 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 fees, custody fees and withholding taxes 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 0.35% 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, who will make it 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 Retirement 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

GENERAL DISCLOSURES

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. 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.

It is important to review your investment objectives, risk tolerance, and liquidity needs before choosing an investment style or manager. Foreign investments are subject to risks not ordinarily associated with domestic investments, such as currency, economic and political risks, and different accounting standards. There are special considerations associated with international investing, including the risk of currency fluctuations and political and economic events. Investing in emerging markets may involve greater risk and volatility than investing in more developed countries. Due to their narrow focus, sector-based investments typically exhibit greater volatility and are generally associated with a high degree of risk. Changes in market conditions or a company's financial condition may impact the company's ability to continue to pay dividends. Companies may also choose to discontinue dividend payments. High-dividend paying stocks may carry elevated risks and companies may lower or discontinue dividends at any time. 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.

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 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. 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 **Dow Jones Industrial Average (DJIA)** is an unmanaged, price-weighted index that consists of 30 blue chip U.S. stocks selected for their history of successful growth and interest among investors. The price-weighted arithmetic average is calculated with the divisor adjusted to reflect stock splits and occasional stock switches in the index. The **NASDAQ Composite Index**, comprised mostly of technology and growth companies, is a market value-weighted index of all common stocks listed on NASDAQ. 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. 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.

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.

Yield to maturity (YTM) is considered a long-term bond yield but is expressed as an annual rate. It is the internal rate of return of an investment in a bond if the investor holds the bond until maturity, with all payments made as scheduled and reinvested at the same rate.

*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.