

September 2025

EquityCompass

# Global Leaders Portfolio 11-YEAR ANNUAL REPORT

*Invest Like a Business Owner in  
Pursuit of Long-Term Growth*

## One Year Look Back

The Global Leaders Portfolio (GLP) was launched on July 1, 2014, with an objective to pursue long-term capital appreciation. Based on our 11-year investment results, thus far we believe GLP has been reasonably effective at achieving this goal.

GLP implements a business-driven investment approach. Everything from stock selection to portfolio management is seen through the lens of a business owner. The portfolio specifically invests in 20–30 companies that seek to generate high returns on capital and are in a position to reinvest their cash earnings back into the business in order to compound value over time. Our low turnover portfolio management approach is similar to how a business owner might think about managing a collection of companies. Lastly, in analyzing performance, like a business owner, we focus on the economic progress of our companies knowing that, over time, stock prices correlate to economic returns.

Looking back over the past 12 months, GLP's investment returns in the second half of 2024 were pedestrian-like, generating 8.67% (7.03% net of maximum potential fees) versus its benchmark, which gained 5.56%. This performance was somewhat surprising since we were in the throes of a Presidential election during the fall of 2024—a period in which one might have expected market returns would have been more volatile. Nevermind, the fireworks would come later.

We liken the first and second quarters of 2025 in Dickensian terms, *"It was the best of times, it was the worst of times..."* The stock market began the year in good spirits. Stocks motored higher, fueled by the optimism of a new presidential administration that was promoting lower tax rates and fewer government regulations—a combination that many investors believed could drive the stock market higher.

The enthusiasm for stocks soon diminished in mid-February when the fear of tariffs and trade wars took center stage. By the beginning of April, the full extent of the global trade war became clearer, and the broader stock market quickly declined, approaching bear market territory. Overall, it was one of the fastest and worst stock market selloffs since World War II. Suddenly, those good feelings turned to concern.

## GLP 11-Year Performance

As of 6/30/2025	GLP (gross)	MSCI ACWI	GLP (net)
YTD 2025	10.48%	10.05%	8.87%
<b>Annualized Returns</b>			
1-Year	20.05%	16.17%	16.53%
2-Year	24.53%	17.76%	20.86%
3-Year	25.59%	17.35%	21.96%
4-Year	10.22%	8.02%	6.99%
5-Year	16.85%	13.65%	13.43%
6-Year	15.64%	11.64%	12.27%
7-Year	14.85%	10.78%	11.50%
8-Year	14.95%	10.77%	11.60%
9-Year	15.34%	11.63%	11.98%
10-Year	12.99%	9.99%	9.70%
11-Year	12.38%	9.12%	9.10%
<b>Calendar Year Returns</b>			
2024	27.77%	17.49%	23.95%
2023	38.86%	22.20%	34.89%
2022	-28.81%	-18.36%	-30.94%
2021	20.51%	18.54%	17.04%
2020	29.98%	16.25%	26.25%
2019	35.28%	26.60%	31.41%
2018	-9.64%	-9.41%	-12.33%
2017	29.50%	23.97%	25.75%
2016	4.23%	7.86%	1.12%
2015	-2.24%	-2.36%	-5.09%
<b>Since Inception (July 1, 2014)</b>			
Cumulative Return	200.46%	128.36%	121.71%
Compounded Annual Return	12.38%	9.12%	9.10%

Net returns reflect the deduction of the maximum managed account fee of 3.00% which includes the wrap sponsor fee and EquityCompass investment management fee of 0.35%. Actual fees may vary. Past performance is no guarantee of future results. Indices are unmanaged, do not reflect fees and expenses, and are not available for direct investment.

Fortunately, the doom and gloom was short-lived. By mid-April, the major indices reversed course with a record jump in prices.

*Why the reversal?* After the steep stock market selloff a week earlier, the administration agreed to pause reciprocal tariffs against most countries. In doing so, this temporarily removed some—but not all—economic uncertainty.

In the first six months of 2025, GLP gained 10.48% (8.87% net) versus its benchmark, which posted a 10.05% return. Combining the last six months of 2024 with the first six months of 2025, GLP generated 20.05% (16.53% net) versus the benchmark, which gained 16.17%—a respectable return for GLP investors considering the political and economic uncertainty that dominated the markets.

We have been asked how we were able to navigate the stock market over the last year given all the macro uncertainty. Our response: *“the same way we have navigated the market for the last 11 years.”* Although we are politically and economically aware, we remain largely agnostic about how politics or macroeconomics might impact the market. That is, we seek to avoid making buy and sell portfolio decisions based on macro concerns, having learned effective portfolio management has less to do with trying to forecast the unforecastable and more to do with holding on to good businesses no matter the macro environment.

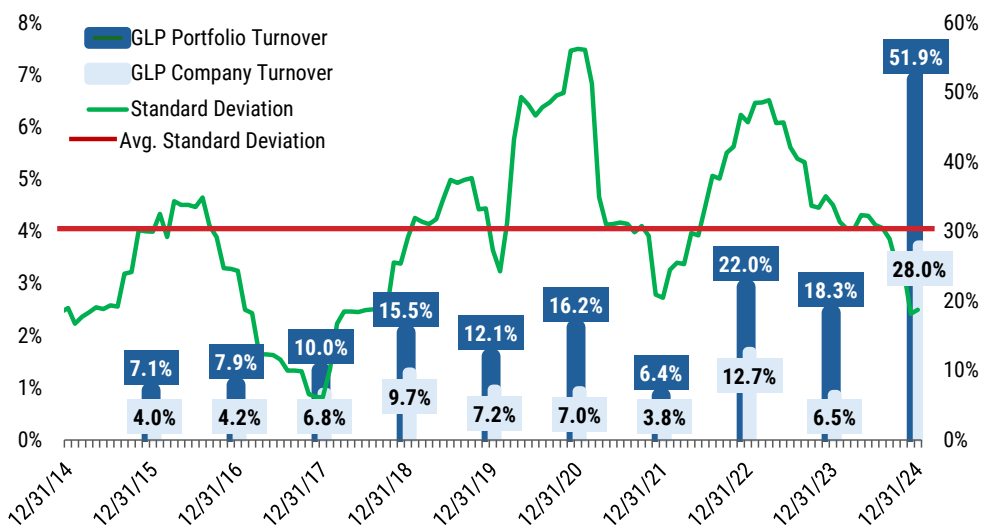
Another equally important lesson we have learned is that there is a difference between *short-term quotational loss* and *permanent capital loss*. When seeking to make an investment in a new business, we look for companies with strong economic returns that are trading at what we consider to be an attractive purchase price. Attached to these two stipulations is also a belief that the probability of experiencing a permanent capital loss from our new investment may be low while recognizing the probability of incurring a short-term quotational loss could be high.

Long-term investors should understand market structure is such that short-term traders and speculators can sometimes have an outsized impact on stock prices. It follows that, long-term investors who understand the value of their investment are more likely to overlook stock price volatility or

## Portfolio Turnover Amid Changing Market Volatility

Chart 1

12/31/2014 – 12/31/2024 | Source: Bloomberg Finance, LP and EquityCompass



use it to their advantage by rebalancing individual stock positions in the pursuit of improving the portfolio’s future rate of return.

Portfolio turnover ratio is a measure that reflects the percent change among holdings over a specific period—typically one year. For example, a portfolio turnover ratio of 25% means that one-quarter of the securities within a portfolio were bought or sold during the previous year.

As you can see in **Chart 1**, GLP’s total portfolio turnover ratio has customarily been less than 20%, indicating an average holding period of five years—the exception being 2024, which we will explain. However, the company portfolio turnover ratio—defined as the turnover ratio when a new company enters or an existing company exits entirely—has averaged about 7%, excluding 2024—by our calculation, a ratio equivalent to a 14-year holding period. From a company perspective, GLP is, and will continue to be, a strategy that seeks to buy and hold attractive companies for the long term.

What then accounts for the higher overall portfolio turnover ratio? In a word, volatility. When stock prices are volatile, it creates an opportunity to optimize the portfolio’s future rate of return. GLP seeks to advantageously sell shares of a company at higher prices in order to use the proceeds to purchase more shares of a company that has declined in price. In other words, periodically, we may trim or add to a holding without selling the entire position. Selling shares of a company at a higher price that may have a lower future rate of return to buy shares of a company at a lower price that may have a higher future rate of return is, in our opinion, good portfolio management.

What happened in 2024? Yes, the standard deviation of the market was declining, yet both GLP’s portfolio turnover ratio and company turnover ratio spiked. *What gives?* Even though overall market volatility was declining in 2024, GLP owned several companies that experienced high share price volatility—the good kind—when prices are rising at an above-average rate.

Specifically, NVIDIA Corp. (NVDA) was one of GLP’s best performing companies in 2024. Twice last year, NVDA exceeded GLP’s 10% concentration threshold, whereby the stock weighting was trimmed. Similarly, our position in Amazon.com (AMZN) was also reduced when it exceeded the 10% portfolio weighting limit. While we continue to own both NVDA and AMZN because of what we believe are favorable long-term prospects, in each case, we thought it was prudent to right-size our investments.

In 2024, we also exited our investment in Moody’s Corp. (MCO) and MercadoLibre, Inc. (MELI). Despite generating above-average economic returns for our investors, their price appreciation during the year was higher than what we considered to be the fair value for these businesses. While we believe selling these companies was the right decision, we would certainly be inclined to own them again, albeit at lower prices.

Lastly, GLP sold its investments in Adobe, Inc. (ADBE), Salesforce, Inc. (CRM), and ServiceNow, Inc (NOW) to make capital available to add a select few electrification companies,

including GE Vernova, Inc. (GEV), Cheniere Energy, Inc. (LNG), Schlumberger Ltd. (SLB), Trane Technologies Plc (TT), and Caterpillar, Inc. (CAT).

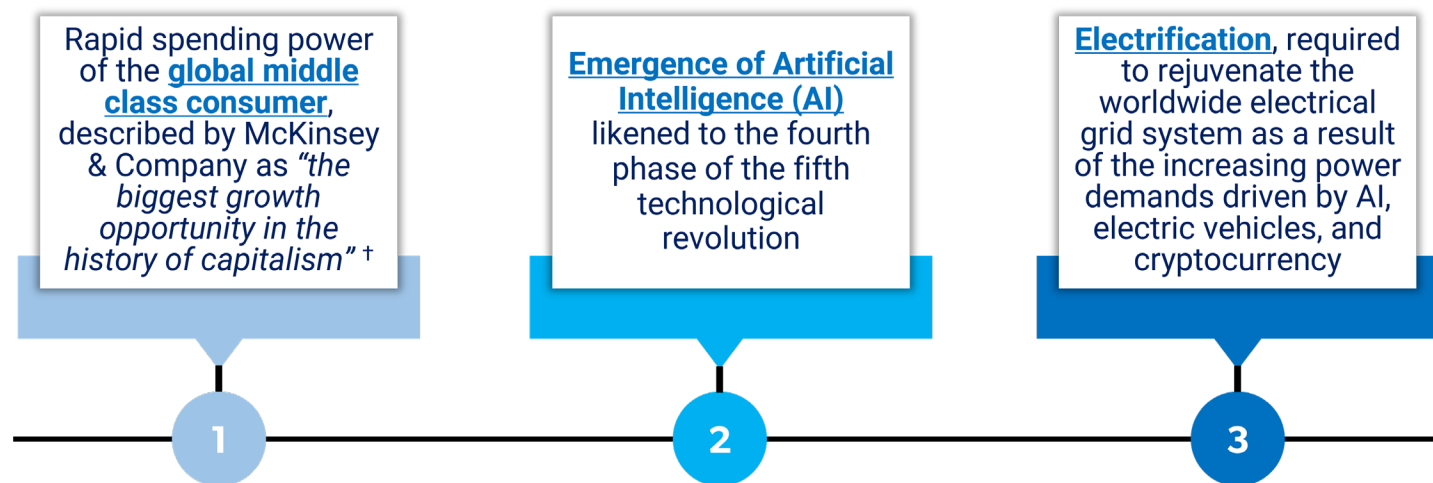
Fortunately, this repositioning did not penalize GLP’s short-term performance—instead it was additive. More importantly, repositioning GLP not only worked to further diversify the portfolio, but it also offered the potential to improve its future rates of return.

The Global Leaders Portfolio seeks to invest in secular growth. We recognize that sustainable, long-term, above-average growth is rare. However, we also recognize that when it occurs, it often creates high excess returns as the market periodically underestimates secular investment opportunities. This periodic mispricing is what makes successful growth investing possible.

As illustrated below, the Global Leaders Portfolio is currently being motored by three specific secular growth stories: (1) rapid spending of the global middle-class consumer, (2) the emergence of Artificial Intelligence (AI), and (3) electrification.

We continue to believe these three secular growth opportunities likely house attractive long-term investment opportunities. As such, we anticipate, no matter what the short-term political and economic environment, GLP will likely remain fully invested in high returning economic businesses that seek to compound wealth over time.

**Presently, the Global Leaders Portfolio is being motored by three specific secular growth stories:**



† Atsmon, Yuval, Peter Child, Richard Dobbs, and Laxman Narasimhan, “Winning the \$30 Trillion Decathlon: Going for Gold in Emerging Markets,” McKinsey & Company, August 1, 2012.

## A Growth Manager Who Understands Valuation

Even the most attractive business—one that can grow revenues at an above-average rate while generating high cash returns on capital—can prove to be a bad investment if it was purchased at an exorbitant price.

Investors tend to separate growth and value stocks into buckets, as if the two styles are mutually exclusive. A value stock can be characterized by a low price-to-earnings (P/E) ratio, suggesting undervaluation, while a growth stock may carry a high P/E ratio, implying it could be overvalued. There is only one problem with this approach: P/E ratios are not valuation.

In the 1992 Berkshire Hathaway Annual Report, Warren Buffett sought to clarify the confusion that separates growth and value stocks.

*“Whether appropriate or not, the term ‘value investing’ is widely used. Typically, it connotes the purchase of stocks having attributes such as a low ratio of price to book value, a low price-earnings ratio, or a high dividend yield. **Unfortunately**, such characteristics, even if they appear in combination, are far from determinative as to whether an investor is indeed buying something for what it is worth and is therefore truly operating on the principle of obtaining value in his investments.”*

What Buffett noted next turned the value investing crowd upside down.

*“Correspondingly, **opposite characteristics**—a high ratio of price to book value, a high price-earnings ratio, and a low dividend yield – are in no way inconsistent with a ‘value’ purchase.”<sup>1</sup>*

- **Lesson #1 – Price-to-earnings (P/E) ratios are NOT valuation.**

The best we can say about P/E ratios is they are a reflection of the market’s expectations. A high P/E ratio reflects the market’s optimism for a company while a low P/E ratio may signal the market is skeptical about a company’s prospects. However, P/E ratios alone cannot determine whether a company is overvalued or undervalued.

*What determines valuation?*

- **Lesson #2 – Value is determined by the Discounted-Cash-Flow Model (DCF).**

As Warren Buffett explained:

*“The investment shown by the discounted-flows-of-cash calculation to be the cheapest is the one that the investor should purchase—irrespective of whether the business grows or doesn’t, displays volatility or smoothness in its earnings, or carries a high price or low in relation to its current earnings and book value.”<sup>2</sup>*

For the Global Leaders Portfolio, we build a matrix of DCF models with various earnings growth rates over several time horizons to arrive at a central tendency of value for what we believe the business may be worth. If the stock price is below our estimation of value, we are interested in purchasing shares in the company regardless of the P/E ratio.

We have learned that some growth stocks, by applying rational estimates of future earnings into a DCF model, can also be attractive value stocks.



## Frequency Versus Magnitude

In that the GLP's turnover ratio is low—indicating a buy-and-hold strategy not a trading strategy—and has generated investment returns which have outperformed its benchmark suggests our valuation approach has been at work these past 11 years. GLP likely would not have beaten its benchmark return had we overpaid for companies held in our portfolio.

Even so, buying undervalued growth companies does not always result in a smooth ride for investors.

Although a value-based, focused, low-turnover portfolio can be an effective long-term strategy for outperforming a benchmark, it does present one major drawback. These portfolios rarely beat the index month-to-month, quarter-to-quarter, or even year-to-year.

The Global Leaders Portfolio is no different.

If GLP underperformed on a monthly basis about half the time, and on a quarterly basis 64% of the time, how did the portfolio generate above-average, long-term performance? The answer lies in understanding the difference between frequency and magnitude.

In baseball, most are familiar with batting average, which measures a player's ability to get a hit calculated by dividing total hits by total at-bats. Conversely, slugging percentage measures a player's power—how many bases a player achieves per at-bat. Whereas batting average measures the frequency of getting on base, slugging percentage measures productivity—a player's ability to produce extra-base hits and home runs.

Most investors are happy with a portfolio manager that has a good batting average—base hits are enough. However, the goal of a long-term, buy-and-hold focus investor is to hit home runs. The strategy of focus investing is to generate multiple returns on the original investment.

With long-term investing, we believe what matters most is how much money one makes when outperforming less how much is given back when underperforming—NOT how often the underperformance occurs.

In baseball parlance, GLP's batting average appears unimpressive, but its slugging percentage is quite high.

<b>Global Leaders Portfolio 11-Year Returns</b> (July 1, 2014 – June 30, 2025)	
<b>132 Monthly Returns</b>	
Months Outperformed:	70
Months Underperformed:	62
<b>Batting Average:</b>	<b>53%</b>
<b>44 Quarterly Returns</b>	
Quarters Outperformed:	28
Quarters Underperformed:	16
<b>Batting Average:</b>	<b>64%</b>
<b>11 Yearly Returns</b>	
Years Outperformed:	8
Years Underperformed:	3
<b>Batting Average:</b>	<b>73%</b>

## ***SLUGGING PERCENTAGE:***



***Gives more weight to extra base hits—like doubles and home runs—compared to singles.***

## GLP Conglomerate

Benjamin Graham, the father of value investing, believed someone who purchased common shares in a company had earned “double status,” or rather the privilege of choice to decide which action to take. Graham said investors could view themselves as a “minority stockholder in a business” whose fortune is “dependent on the profits of the enterprise,” or they could see themselves as holding a “piece of paper which could be sold in a matter of minutes at a price which varies from moment to moment.”<sup>3</sup>

In other words, Graham believed investors had to choose between a being business owner or a stock trader. Of course, we view the Global Leaders Portfolio, not as a portfolio of ever-changing stock prices that can be frequently bought and sold but as a conglomerate that owns, for the long term, a collection of businesses. **How do conglomerates report performance?**

Conglomerates report performance by relaying financial metrics including cash profits, return on investment, and revenues. They use a consolidated statement to present the combined performance of their subsidiaries, which, in turn, provides a comprehensive view of the overall financial returns. As focused, low-turnover portfolios can experience lumpy stock price returns, keeping an eye on the financial returns among its individual companies is a useful measuring stick to determine if the portfolio is, indeed, making good progress.

In this same vein, the Global Leaders Portfolio also focuses on the profits, return on investment, and revenue growth of its individual companies. From these metrics, we are able to evaluate GLP’s overall financial health by observing the combined economic performance of each company on a weighted-average basis.

At year end June 30, 2024, on a weighted-average basis, the cash earnings yield (profits) of the Global Leaders Portfolio was 3.5% with a return on investment capital of 23.3% against the opportunity cost of capital of 10%. It is helpful for investors to understand that as long as GLP’s return on investment is higher than the opportunity cost of capital, its companies are adding value. To this, GLP’s companies, on a weighted-average basis, were growing revenues at a 14.7%\* average annual rate. When companies generate a cash return above the cost of capital, sales growth becomes a meaningful barometer for detecting the overall, long-term potential growth in the intrinsic value of the conglomerate.

Twelve months later, at year end June 30, 2025, GLP’s cash earnings yield increased to 4.8% while the average return on invested capital increased to 27.1%—both meaningful improvements in the financial returns of its investments. However, we have experienced a slight decrease in our estimated sales growth from 14.7% to a 12.4% rate primarily due to selling the software businesses, which had higher estimated sales growth than the slightly slower sales growth attributed to the electrification companies.

All in all, we are pleased with the financial returns among GLP’s individual companies as reflected in the portfolio returns.

Stock traders are largely dependent upon the change in short-term pricing to gauge their progress. Business owners, including the Global Leaders Portfolio, rely upon long-term economic returns. In the words of Warren Buffett, the stock market “is by no means essential” for our well-being. Rather, “our economic fate will be determined by the economic fate of the businesses we own.”<sup>4</sup>

We could not agree more.

## Global Leaders Portfolio (GLP) Financial Benchmark



Cash Earnings  
Yield



Average Return on  
Invested Capital  
(ROIC)



Opportunity  
Cost of Capital



Estimated  
Sales Growth

Source: EquityCompass as of 6/30/2025

\*The aggregate forward sales data is based off of consensus estimates using data from Refinitiv StarMine. Using the 2026 estimate sales numbers and the current 2025 estimate sales for each GLP company, a weighted average sales growth was calculated and summarized for the portfolio.

## Business-Driven Investing

Investors have the tendency to think about stock price movement as it relates to their personal viewpoint around what they own. If a stock goes up in price, it may appear others are in agreement; conversely, a price decline typically signals investors disagree.

However, it is important to understand that there are multiple reasons why stock prices bounce up and down. In all, every day in the stock market there are different mindsets executing different short-term strategies with most of them having little to do with a long-term price-value calculation. The list is in no way exhaustive but would include: momentum, macro investing, technical, high-frequency trading, hedging, and speculation, to name a few.

Long-term investing used to be a prudent course of action. Now, long-term investors could be considered old-fashioned, out of step, or clinging to a quaint idea for a time that has come and gone. The world is on the move. We are told if you are not constantly buying and selling then you must be falling behind.

Despite the prevalence of short-term strategies—all of which attempt to make the most money in the shortest period of time—there remains a sensible investment approach that seeks to help investors in the pursuit of their objective of generating long-term capital appreciation. It rests on a simple idea that, over the long term, stock prices correlate to the growth in a company's intrinsic value.

We call this approach Business-Driven Investing, and it is the "North Star" of the Global Leaders Portfolio. This metaphorically symbolizes GLP's guiding principle that what we own are businesses which, in turn, works to maintain our focus amidst the volatile conditions of the stock market.

For most investors, buying attractive companies may not appear difficult—the challenge seems to be holding on to them.<sup>5</sup> Over the past 11 years, we have witnessed contentious presidential elections, geopolitical tensions, regional wars, and the COVID-19 pandemic that caused deflation and zero percent interest rates followed by the fastest rise in both inflation and interest rates since the 1970s. Along the way, we endured two bear markets in 2020 and 2022. To this we can add an intraday bear market in April 2025 with the onslaught of the global tariff wars.

Still, these macro events did not nullify the long-term economic compounding that GLP's companies achieved. If anything, these macro events made it possible for us to increase our future rate of returns by taking advantage of bear markets—an important reminder that it is seldom a bad time to buy more shares of a good company at great prices.

Managing the Global Leaders Portfolio, we have come to learn that when the stock market is speeding up and speculators blindly and frantically race for short-term performance, there comes a point when a business-driven investor simply slows down and, in doing so, may see the stock market more clearly. This mindset has driven GLP's long-term investment results.

Following are the Global Leaders Portfolio's **Business-Driven Investing Principles**. We encourage those new to the strategy, as well as seasoned investors and advisors, to review this short overview to better understand how we think about investing. For further detail on the strategy, we have included the second quarter Fact Sheet (*see pages 12 and 13*), to provide a snapshot of portfolio characteristics, risk statistics, top holdings, sector allocation, and geographic breakdown as of June 30, 2025.



The North Star, also known as Polaris, is a bright star located nearly at the celestial North Pole, making it a crucial navigational reference point for travelers.

## Global Leaders Portfolio—Business-Driven Investing Principles

The following tenets—business-driven investing principles—seek to provide an understanding of the EquityCompass Global Leaders Portfolio (GLP) investment philosophy.

### 1. *The investment objective of GLP is to invest in a portfolio of common stocks that seeks to provide above-average, long-term capital appreciation.*

The stock market is comprised of short-term and long-term investors. Short-term investors typically calculate progress by tabulating price changes that occur over weeks and months. While also interested in changes in stock price, long-term investors tend to measure financial progress over a period of years. GLP's investment process and portfolio strategy are specifically designed to benefit long-term investors.

### 2. *GLP adheres to a business-driven investing approach in which everything from stock selection, portfolio management, and performance measurement can be seen through the lens of a business owner.*

We select stocks based on the same principles a business owner might demand when purchasing a company. Our portfolio management approach is comparable to how a business owner might manage a collection of companies. And like a business owner, we measure the economic progress of our companies since, over time, stock performance tends to reflect economic returns.

### 3. *GLP seeks to invest in leading companies with above-average growth potential.*

Adopting the mindset of a business owner, our objective is to own companies that not only have a consistent operating history but also possess favorable long-term economic prospects that are generating high cash returns on capital over an extended period. To generate high returns on capital speaks to a company's business model. To generate high returns on capital for an extended period speaks to the secular growth opportunity.

### 4. *GLP seeks to invest in secular growth companies.*

Sustainable, long-term, above-average growth is rare. When it does occur, it often creates high excess returns as the market periodically underestimates secular investment opportunities. We believe this mispricing makes possible the pursuit of successful growth investing.

At present, the Global Leaders Portfolio is being motored by three specific secular growth stories:

- Rapid spending of the **global middle-class consumer**, described by McKinsey & Company as "*the biggest growth opportunity in the history of capitalism*"<sup>6</sup>
- **Emergence of Artificial Intelligence (AI)** likened to the fourth phase of the fifth technological revolution
- **Electrification** required to rejuvenate the worldwide electrical grid system as a result of the increasing electricity demands driven by AI, electric vehicles, and cryptocurrency

### 5. *GLP is a growth portfolio managed by a team that understands valuation.*

Even the most attractive business can prove to be a bad investment if it was purchased at an exorbitant price. Many investors tend to believe stocks with a high price-to-earnings (P/E) ratio are overvalued and those with a low P/E ratio are undervalued. But P/E ratios are NOT valuation. At best, a P/E ratio is a reflection of the market's expectations. A high P/E ratio reflects the market's optimism for a company while a low P/E ratio may signal the market is skeptical about a company's prospects.

What determines value? The value of any investment, stocks, bonds, real estate, or individual businesses is determined by the discounted present value of its future cash flows—commonly referred to as the Discounted-Cash-Flow (DCF) model.

For GLP, we build a matrix of DCF models with various earnings growth rates over different time horizons to arrive at a central tendency of value for what we believe the business may be worth. If the stock price is below our estimation of value, we are interested in purchasing shares in the company.

We have learned that some growth stocks, by applying rational estimates of future earnings into a DCF model, can also be attractive value stocks.

### 6. *GLP focuses on select companies that we consider to be the most attractive investment ideas in a position to compound the intrinsic value of their businesses over many years.*

In managing GLP, we are quite content to hold an investment indefinitely as long as the company continues to generate high cash returns on invested capital, management rationally reinvests the cash back into the business, and the stock market does not overvalue the company.

**7. Understanding the difference between frequency and magnitude.**

While some portfolio managers may be content taking a short-term gain, likened to hitting a single in baseball, GLP values the extra base hits—doubles and homeruns. With long-term investing, it isn't a matter of how many times an investor beats the market minus the number of losses, but the amount of money earned outperforming the market minus the amount returned when underperforming. In baseball parlance, GLP's slugging percentage is quite high.

To illustrate, we measured GLP's relative performance across rising and declining markets. Historically, during upward stock market movement, GLP has strongly outperformed its benchmark with an up-market capture rate of 121%. However, during market declines, even though the stock prices of GLP's holdings may have also decreased, its downside performance relative to the benchmark has been muted, as measured by its down-market capture of 108%. We believe this mild down-market capture can be attributed to our valuation approach which seeks to avoid overpaying for companies.

**Global Leaders Portfolio — Frequency Vs. Magnitude**

<b>Up Market Capture: 121%</b>	<b>Down Market Capture: 108%</b>
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Based on a 10-year time period using monthly returns from 7/1/2015 through 6/30/2025 versus the MSCI ACWI Index; Source: EquityCompass

As long as the spread between up-market capture and down-market capture remains positive, GLP's long-term outperformance should continue.

**8. The tax benefits of owning GLP for the long-term.** <sup>7</sup>

While GLP may be owned in tax-advantaged accounts in which paying capital gains is not required, the portfolio can also be owned in taxable accounts. A significant benefit of owning a buy-and-hold portfolio in a taxable account is the opportunity to increase the value of a portfolio by compounding unrealized capital gains on a pre-tax basis.

The longer an investor owns an unrealized gain, the longer the tax-deferred gain can compound. Compounding a large number, even if it includes a temporary tax deferral, makes future returns higher.

**9. There are benefits in using alternative performance benchmarks, alongside price returns, to gain additional insights on the progress of GLP investments.**

Despite GLP's attractive long-term investment results, the portfolio does not outperform the market every month, every quarter, or every year. While short-term stock traders are dependent on the change in short-term pricing to tabulate their performance, business owners focus on the long-term economic progress of their underlying companies.

In managing GLP, we are keenly aware of price performance but, equally important, we also focus on profits, return on capital, and revenue growth understanding full-well that stock prices, over time, track economic progress.

**10. Business-driven investing is GLP's "North Star"—metaphorically symbolizing the guiding principles and core values which, in turn, work to maintain our focus amidst volatile stock market conditions.**

For many investors, buying attractive companies may not be as difficult as it is holding onto them. Over the last decade, we have witnessed contentious elections, geopolitical tensions, regional wars, and a COVID-19 global pandemic that caused deflation and zero percent interest rates followed by the fastest rise in both inflation and interest rates since the 1970s. Along the way we endured two bear markets in 2020 and 2022.

Still, these macro events did not nullify the long-term economic compounding that GLP's companies achieved. If anything, these macro events made it possible for us to increase our future rate of returns by taking advantage of lower prices typically associated with bear markets—an important reminder that it is never a bad time to buy more shares of a good company at great prices.

When the stock market is speeding up, and speculators blindly and frantically race for short-term performance, there comes a point when a business-driven investor simply slows down and, in doing so, may see things more clearly.

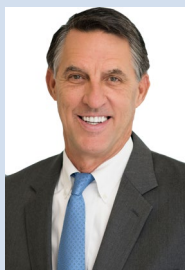
**Robert G. Hagstrom, CFA**  
 Chief Investment Officer  
 Senior Portfolio Manager



**Lauren E. Loughlin**  
 Portfolio Manager



## Portfolio Management Team



### Robert G. Hagstrom, CFA

Chief Investment Officer  
Senior Portfolio Manager

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

Robert has more than 40 years of investment experience. Prior to joining EquityCompass, for 14 years he was the Senior Portfolio Manager of the Growth Equity Strategy at Legg Mason Capital Management led by Bill Miller who was the portfolio manager of the Legg Mason Value Trust. Robert received "Honorable Mention" recognition in Morningstar's Domestic-Stock Fund Manager of the Year in 2007 while with Legg Mason.<sup>§</sup>

Robert is the author of seven investment books including The New York Times Best Seller, *The Warren Buffett Way*, widely considered the definitive book on investment approach and strategies of Warren Buffett. The book, now a *Wiley Investment Classics*, has sold over one million copies worldwide and is translated into 18 foreign languages.<sup>†</sup> In addition, Robert wrote *The Warren Buffett Portfolio: Mastering the Power of the Focus Investment Strategy*, the first book to examine concentrated, low-turnover portfolio management. Robert also wrote *Investing: The Last Liberal Art*, a multi-discipline examination of investing and decision making.

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



### Lauren E. Loughlin

Portfolio Manager

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

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

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

† Source: [www.wiley.com](http://www.wiley.com)

### Footnotes:

- 1) 1992 Berkshire Hathaway Annual Report, p. 9.
- 2) Ibid.
- 3) Benjamin Graham, *The Intelligent Investor*, New York: Harper & Row, 1973, p. 102.
- 4) 1987 Berkshire Hathaway Annual Report, p. 11.
- 5) This phrase has been attributed to Lou Simpson who managed the investment portfolio of GEICO, a Berkshire Hathaway subsidiary, for 17 years, 1980-1996.
- 6) Atsmon, Yuval, Peter Child, Richard Dobbs, and Laxman Narasimhan, "Winning the \$30 Trillion Decathlon."
- 7) EquityCompass and its affiliates do not provide tax, legal, or accounting advice. This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied on for, tax, legal, or accounting advice. You should consult your own tax, legal, and accounting advisors before engaging in any transaction.

# Global Leaders Portfolio

## Fact Sheet

As of 6/30/2025



### Highlights

**Seeks to invest in secular growth companies operating in the largest total addressable market—the global market**

- Utilizes an investment process called business-driven investing—everything from stock selection to portfolio management is seen through the lens of a business owner, not a stock trader
- Focuses on the economic progress of companies understanding that, over time, stock prices reflect economic returns
- Attempts to minimize the risk associated with investing directly in emerging markets by investing in quality, multinational companies domiciled in the United States, Europe, and Canada that sell products and services around the world including the rapidly growing emerging market economies

### Stock Selection

Seeks to invest in growth companies that:

- Produce cash in excess of operating needs
- Generate return on invested capital above the cost of the capital in order to grow intrinsic value
- Trade at a fair price

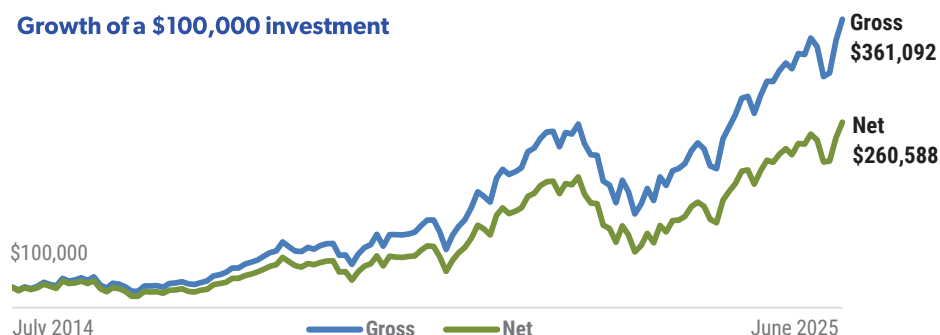
### Portfolio Strategy

- Concentrated, low-turnover buy and hold portfolio management
- Pursues investment returns that compound shareholder value over the long-term
- Seeks to provide tax-advantaged returns by minimizing realized short-term capital gains, while maximizing the benefit of compounding unrealized long-term capital gains

### Performance Overview

June 30, 2014–June 30, 2025 | Past performance is no guarantee of future results.

#### Growth of a \$100,000 investment



The growth of \$100,000 chart presented herein is for illustrative purposes only. The chart illustrates the growth of \$100,000 had it been invested at the time of inception and includes reinvestment of dividends. It does not assume withdrawals or contributions. Any results shown above may not represent the actual experience of individual investors. Individual account performance may differ due to, e.g., account size, cash flows, investment restrictions, economic factors and fees.

	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 %	18.31	10.48	10.48	20.05	25.59	16.85	12.99	12.38	-2.24	4.23	29.50	-9.64	35.28	29.98	20.51	-28.81	38.86	27.77
Benchmark %	11.53	10.05	10.05	16.17	17.35	13.65	9.99	9.12	-2.36	7.86	23.97	-9.41	26.60	16.25	18.54	-18.36	22.20	17.49
Net %	17.44	8.87	8.87	16.53	21.96	13.43	9.70	9.10	-5.09	1.12	25.75	-12.33	31.41	26.25	17.04	-30.94	34.89	23.95

As of 6/30/2025; Inception – July 1, 2014; Benchmark = MSCI ACWI Index

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 fee of 0.35%. Actual fees may vary.

### Objective

Pursues long-term capital appreciation by investing in a focused, low turnover portfolio of secularly-advantaged global growth companies

### Portfolio Characteristics

Inception	July 1, 2014
Number of Holdings	25
Benchmark	MSCI ACWI Index
Weighted Avg. Dvd. Yield (%)	0.7
Weighted Avg. Mkt. Cap. (\$ Bln)	1129.8
Forward Price/Earnings Multiple	25.6x
Average 5-Year Turnover (%)	23.0

### Risk Statistics

	Portfolio	Benchmark
Standard Deviation (%)	17.57	14.85
Sharpe Ratio	0.62	0.54
Beta	1.11	1.00
R-Squared	0.88	1.00
Alpha (%)	2.00	0.00
Batting Average (%)	52.50	100.00
Up-Market Capture (%)	120.81	100.00
Down-Market Capture (%)	107.53	100.00

All risk measures are based on a 10-year time period using monthly returns.

# Global Leaders Portfolio

## Fact Sheet

As of 6/30/2025



### Holdings by Market Cap

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

### Top Portfolio Holdings by Weight

	%
NVIDIA Corp.	7.64
Amazon.com, Inc.	6.46
ASML Holding NV	6.02
Microsoft Corp.	5.74
Alphabet Inc. Class A	5.38
Meta Platforms Inc Class A	4.85
Brookfield Corp.	4.82
Compagnie Financiere Richemont SA	4.44
Cheniere Energy, Inc.	4.25
Dell Technologies, Inc. Class C	4.10

### Sector Allocation

	%
Information Technology	33.95
Consumer Discretionary	17.06
Industrials	14.89
Financials	13.02
Communication Services	10.44
Energy	7.09
Health Care	3.55

### Portfolio Management Team



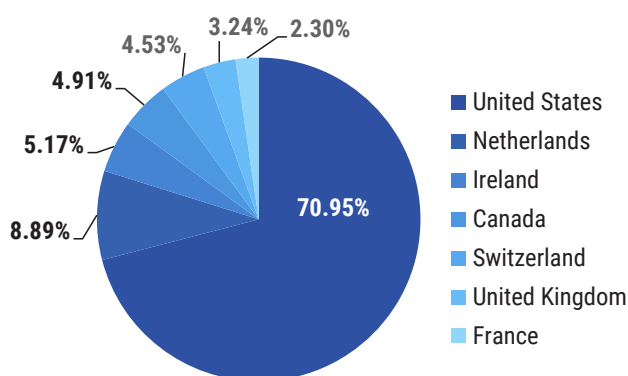
**Robert G. Hagstrom, CFA**  
Chief Investment Officer  
Senior Portfolio Manager



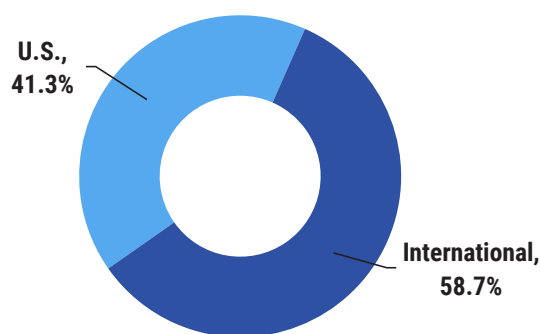
**Lauren E. Loughlin**  
Portfolio Manager

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

### Geographic Breakdown



### Exposure By Revenue



### 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 \$5.4 billion as of June 30, 2025.\*

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

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

## Description of Terms

### Alpha

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

### Batting Average

A measure of a manager's ability to beat the market consistently, the Batting Average is calculated by dividing the number of quarters in which the manager beat or matched an index by the total number of quarters in the period. For example, a manager who meets or outperforms the market every quarter in a given period would have a batting average of 100. A manager who beats the market half of the time would have a batting average of 50.

### Beta

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

### Down-Market Capture Ratio

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

### R-Squared

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

### Sharpe Ratio

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

### Standard Deviation

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

### Up-Market Capture Ratio

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

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### General Disclaimer on GLP Economic Characteristics:

Below we describe the methodology used for the compilation of Cash Earnings Yield, Return on Invested Capital (ROIC), Opportunity Cost of Capital, and Estimated Sales Growth as shown on page 7.

### Cash Earnings Yield

Cash earning yield is calculated by dividing operating cash flow (net income + non-cash charges depreciation and amortization less capital expenditures and increase in working capital) into the market value of the business.

### Return on Invested Capital (ROIC)

ROIC is calculated by dividing cash earnings by invested capital = total equity + total debt (including capital leases) + non-operating cash.

### Opportunity Cost of Capital

The estimated cost of capital based on equity market rate of return

### Estimated Sales Growth

Based on Starmine estimate data from Thomson Reuters. Fiscal year end 2025 versus 2024.

## Investment Performance Disclosure

### GLOBAL LEADERS PORTFOLIO WRAP COMPOSITE (07/01/2014 – 12/31/2024)

Year-End	Gross-of-Fees Return*	Net-of-Fees Return**	Benchmark Return	Composite 3 Yr. Ex Post Std. Deviation	Benchmark 3 Yr. Ex Post Std. Deviation	Composite Number of Portfolios	Internal Dispersion	Portfolios With Bundled Fees (%)	Composite Assets (USD Mil.)	Strategy Assets (USD Mil.)†	Firm AUM (USD Mil.)	Firm & Advisory Assets (USD Mil.)†
2014 §	2.4%	0.9%	-1.9%	N/A	N/A	167	N/A	100%	\$15	\$23	\$68	\$1,929
2015	-2.2%	-5.1%	-2.4%	N/A	N/A	519	0.1%	100%	\$53	\$65	\$305	\$2,217
2016	4.2%	1.1%	7.9%	N/A	N/A	539	0.1%	100%	\$72	\$76	\$676	\$2,714
2017	29.5%	25.7%	24.0%	10.1%	10.5%	<6	N/A	100%	\$6	\$110	\$242	\$3,785
2018	-9.6%	-12.3%	-9.4%	10.6%	10.6%	13	N/A	100%	\$12	\$137	\$167	\$3,831
2019	35.3%	31.4%	26.6%	13.0%	11.4%	8	0.19%	100%	\$10	\$217	\$146	\$4,294
2020	30.0%	26.2%	16.3%	19.1%	18.4%	12	0.41%	92%	\$12	\$403	\$153	\$4,012
2021	20.5%	17.0%	18.5%	17.9%	17.1%	13	0.19%	92%	\$12	\$593	\$221	\$5,038
2022	-28.8%	-30.9%	-18.4%	22.8%	20.1%	13	0.18%	86%	\$4	\$444	\$184	\$4,469
2023	38.9%	34.9%	22.2%	21.9%	16.5%	8	0.16%	88%	\$5	\$609	\$179	\$4,707
2024	27.8%	23.9%	17.5%	22.0%	16.4%	21	0.19%	95%	\$11	\$824	\$225	\$5,184

\* Supplemental information. Please see Fees section for details. \*\* Net returns are calculated by subtracting the highest applicable wrap fee (3.00% on an annual basis) from the gross composite return. † Supplemental Information. § Returns are for the period 7/01/14 through 12/31/14.

EquityCompass Investment Management, LLC ("EquityCompass") claims compliance with the Global Investment Performance Standards ("GIPS®") and has prepared and presented this report in compliance with the GIPS standards. EquityCompass has been independently verified for the periods 06/01/2014–12/31/2024. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

#### Definition of the Firm

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

#### Composite Description

The performance results displayed herein represent the investment performance record for the Global Leaders Portfolio Wrap Composite. The composite includes wrap and non-wrap accounts that are invested in the composite strategy and managed on a discretionary basis by EquityCompass. Global Leaders Portfolio invests in U.S. exchange-traded equities that have global revenue exposure and the ability to create and sustain long-term competitive advantages and above-average return on capital. Stocks are purchased based on a discount to the manager's perceived intrinsic value and will own roughly 20–40 stocks across multiple economic sectors. It is available in wrap fee programs through third-party intermediaries (each, a "Sponsor") that have engaged EquityCompass to manage client accounts on a discretionary basis or to provide non-discretionary investment recommendations in the form of model portfolios. The Composite was created in January 2017 and the inception date is July 1, 2014.

#### Benchmark Description

The benchmark is the MSCI ACWI Index. The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets around the globe, including the United States. The benchmark returns are presented net of withholding taxes. 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 annual wrap fee (3.00%, by deducting 0.75% quarterly) from the gross composite return. The EquityCompass management fee schedule per annum is 0.35% on up to 1,000,000, 0.32% on 1,000,000–2,500,000 million, 0.28% on 2,500,000–5,000,000, 0.25% on 5,000,000–10,000,000, and negotiable over 10,000,000. Clients are typically charged a wrap fee which includes, in addition to the manager fee, trading expenses, as well as custody and administrative fees. The wrap fee schedule varies by Sponsor and is available upon request.

#### Reporting Currency

Valuations are computed and performance reported in U.S. dollars (USD).

#### Annualized Standard Deviation

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

#### Internal Dispersion

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

#### Assets

Strategy Assets include all discretionary and non-discretionary accounts invested in the Global Leaders Portfolio strategy. Accounts that are excluded from the composite because of significant cash flows or for other reasons are also included in Strategy Assets. This is presented as supplemental information.

#### Trademark Disclosures

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## About EquityCompass

EquityCompass Investment Management, LLC ("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 \$5.5 billion as of July 31, 2025. \* EquityCompass is a wholly owned subsidiary of Stifel Financial Corp.

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.



## General Disclosures

All data and figures as of 6/30/2025 unless otherwise indicated. The information contained herein has been prepared from sources believed to be reliable but is not guaranteed and is not a complete summary or statement of all available data nor is it considered an offer to buy or sell any securities referred to herein. There is no assurance that any securities discussed herein will remain in any account's portfolio at the time you receive this report or that securities sold have not been repurchased. EquityCompass Investment Management, LLC ("EquityCompass") is a wholly owned subsidiary and affiliated SEC registered investment adviser of Stifel Financial Corp. SEC registration does not imply a certain level of skill or training. Affiliates of EquityCompass may, at times, release written or oral commentary, technical analysis, or trading strategies that differ from the opinions expressed within. Opinions expressed are subject to change without notice and do not take into account the particular investment objectives, financial situation, or needs of individual investors.

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

The **MSCI ACWI Index** captures large and mid cap representation across 23 Developed Markets and 21 Emerging Market countries. The index returns are presented on a total return basis, which assume reinvestment of all cash distributions (such as dividends). With 2,434 constituents, the index covers approximately 85% of the global investable equity opportunity set. The volatility of the indices identified in this report may be materially different from the volatility of the model portfolios presented by EquityCompass Strategies. Indices are unmanaged, do not reflect fees and expenses, and it is not possible to invest directly in an index.

\*Total assets combines both Assets Under Management and Assets Under Advisement as of July 31, 2025. 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

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