



Global Leaders Portfolio

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





Business-driven investing is a distinct investment approach in which everything from stock selection to portfolio management is seen through the lens of a business owner.

Similar to a business owner:

- We select stocks based on the same principles one might demand when purchasing a company
- Our portfolio management approach is comparable to managing a collection of companies
- We intently focus on the economic progress of our companies since, over time, stock performance tends to reflect economic returns

Seeking to Identify Leading Companies



Adopting the mindset of a business owner, we must consider various factors when seeking to identify leading companies with above-average growth potential.

Business

Does the company have a consistent operating history and favorable long-term prospects?

Financial

Does the company generate high returns on capital?

Management

Does management rationally allocate the capital of the company?

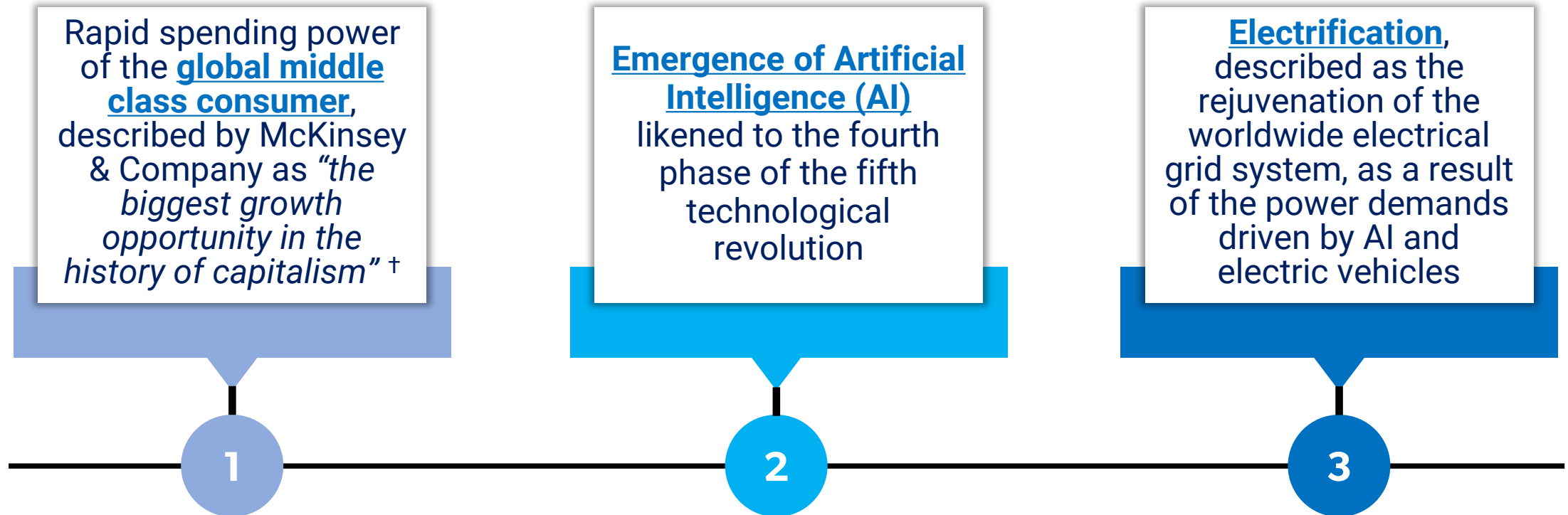
Value

Can the company be purchased at a reasonable price?

Compelling Long-Term Growth Opportunities



Currently, the **Global Leaders Portfolio (GLP)** is largely 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.

Managing a Portfolio of Businesses



Focused portfolios, academically known as high-active share portfolios, are composed of concentrated positions and tend to benefit from the value of compounding over time.



- The goal for long-term business investors is to buy and hold highly profitable compounding companies that are:
 - ▶ Reinvesting their retained earnings at high rates of return
 - ▶ Powered by above-average, long-term sustainable sales growth
 - ▶ Operating in a large total addressable market—the global market
- A defined buy-sell discipline provides a meticulous approach to stock selection
- Equally important is the fortitude to hold steady during periods of short-term market volatility

Global Leaders Portfolio (GLP) Buy-Sell Discipline



Company is a **Buy** candidate if it:

- Increases the weighted-average economic return of the portfolio
- Adds further diversification to the portfolio
- Is available at a price below fair value

Company is a **Sell** candidate if it:

- Experiences a decline in competitive position that leads to deteriorating economics
- Encounters management decisions on a pathway to destroying fair value
- Sells at prices far above fair value

Global Leaders Portfolio (GLP) Overview



Whether the economy is expanding or contracting, and interest rates are rising or falling, the **Global Leaders Portfolio (GLP)** seeks to own a core, focused portfolio of leading companies around the world no matter the environment.

Investment Process

- Implements a **business-driven investment approach** with a well-defined buy-sell discipline
- Utilizes fundamental valuation of businesses to then **compound value over time**
- Attempts to **minimize risk** by investing in quality, multinational companies that are **domiciled in developed markets**, including the U.S.

Portfolio Strategy

- Concentrated, low turnover **buy and hold portfolio management**
- Pursues **above-average growth** across multiple sectors and compelling investment opportunities
- Seeks to provide **tax-advantaged returns** by minimizing realized short-term capital gains, while maximizing the benefit of compounding unrealized long-term capital gains

Global Leaders Portfolio (GLP) Highlights



Global Leaders Portfolio (GLP)

Investment Objective	Long-term capital appreciation
Return Objective	Generate investment returns above the benchmark over 3–5 year period
Risk Objective	Avoid permanent capital loss, recognizing the temporary nature of short-term quotational loss
Holding Period	Individual positions held 5+ years (on average)
Tax Efficiency	Average long-term portfolio turnover ratio 15%
Number of Holdings	20–30 businesses
Position Size	2%–6% weightings based on conviction
Geographic Domicile	Approximately 85% U.S. companies / 15% Non-U.S. companies
Revenue Exposure	Approximately 40% U.S. / 60% International

Global Leaders Portfolio (GLP) Performance



As of 6/30/2024	TOTAL RETURNS			ANNUALIZED				
	3-Mo.	6-Mo.	2024 YTD	1-Year	3-Year	5-Year	10-Year	Inception (7/1/2014)
GLP (Gross)	5.22%	17.59%	17.59%	29.19%	7.13%	14.78%	11.64%	11.64%
MSCI ACWI	2.87%	11.30%	11.30%	19.38%	5.43%	10.76%	8.43%	8.43%
GLP (Net)	4.38%	15.82%	15.82%	25.36%	4.00%	11.44%	8.38%	8.38%

	CALENDAR								
	2015	2016	2017	2018	2019	2020	2021	2022	2023
GLP (Gross)	-2.24%	4.23%	29.50%	-9.64%	35.28%	29.98%	20.51%	-28.81%	38.86%
MSCI ACWI	-2.36%	7.86%	23.97%	-9.41%	26.60%	16.25%	18.54%	-18.36%	22.20%
GLP (Net)	-5.09%	1.12%	25.75%	-12.33%	31.41%	26.25%	17.04%	-30.94%	34.89%

Benchmark = MSCI ACWI Index

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



Global Leaders Portfolio (GLP) Risk Statistics



Risk Statistics †

Time Period: 7/1/2014 to 6/30/2024

	Standard Deviation	Batting Average	Sharpe Ratio	Beta	R ²	Up Capture	Down Capture
GLP	17.15	50.83	0.59	1.09	88.26	120.20	105.04
MSCI ACWI	14.77	100.00	0.47	1.00	100.00	100.00	100.00

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

Benchmark = MSCI ACWI Index

† Please refer to Description of Terms at end of presentation

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. 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.* 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 performance and of aligning their interests with shareholders’. The Fund Manager of the Year award winners are chosen based on Morningstar’s proprietary research and in-depth evaluation by its fund analysts. For more information about Morningstar Awards, visit <https://go.morningstar.com/Morningstar-Awards>.

* Source: www.wiley.com



About EquityCompass



EquityCompass Investment Management, LLC (“EquityCompass”) is a Baltimore-based equity investment management team that provides portfolio strategies with respect to total assets over \$5.0 billion.¹

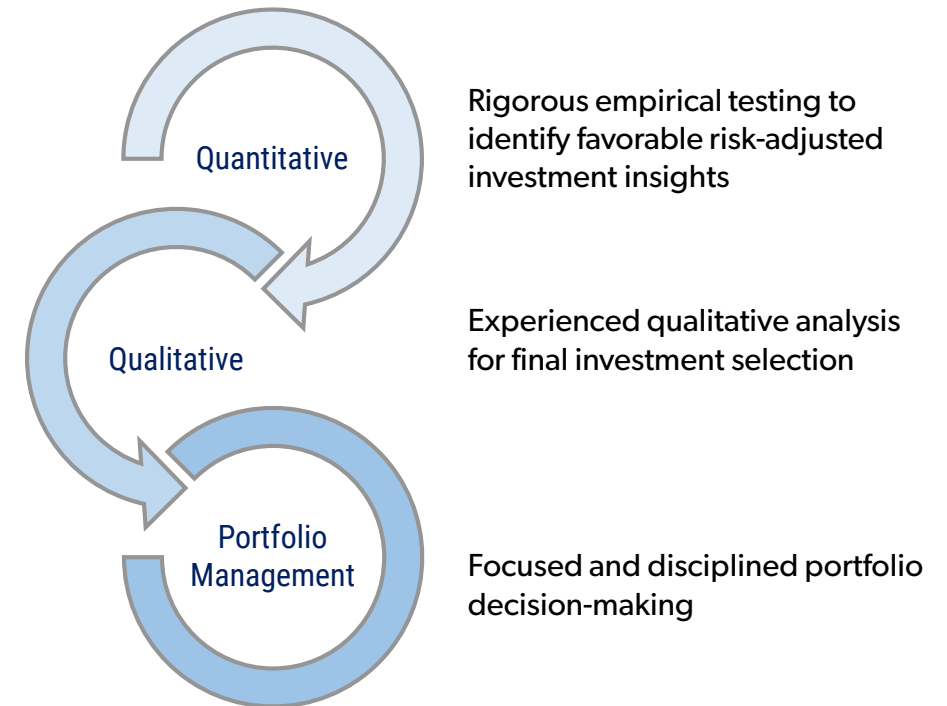
At EquityCompass, our mission as an asset management company is to provide investment solutions that address the needs of clients accumulating, protecting, and decumulating wealth. We aim to accomplish these goals with an organization culture that prizes intellectual honesty, open dialogue among colleagues, and a commitment to continually improve ourselves and the investment process.

Extensive Investment Experience

- Investment team led by Chris Mutascio, Senior Managing Director, and Robert Hagstrom, CFA, Chief Investment Officer – both with 20+ years of investment experience
- Publishing investment research since 2001
- Offering investment portfolios on the Stifel platform since 2006

Research-Driven, Risk-Managed Portfolio Strategies

- Incorporates fundamental, technical, and behavioral insights evolving from original research by EquityCompass professionals
- Portfolios are designed to maximize expected returns by focusing on stock selection while incorporating rigorous risk management strategies
- The investment team collaborates to leverage ideas, research, and expertise in making investment decisions on all strategies



(1) Total assets combines both Assets Under Management and Assets Under Advisement as of July 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.

Investment Performance Disclosure



GLOBAL LEADERS PORTFOLIO WRAP COMPOSITE (07/01/2014 – 12/31/2023)

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 & Advisory Assets (USD Mil.)
2014 §	2.4%	0.9%	-1.9%	N/A	N/A	167	N/A	100%	\$15	\$23	\$1,929
2015	-2.2%	-5.1%	-2.4%	N/A	N/A	519	0.1%	100%	\$53	\$65	\$2,217
2016	4.2%	1.1%	7.9%	N/A	N/A	539	0.1%	100%	\$72	\$76	\$2,714
2017	29.5%	25.7%	24.0%	10.1%	10.5%	<6	N/A	100%	\$6	\$110	\$3,785
2018	-9.6%	-12.3%	-9.4%	10.6%	10.6%	13	N/A	100%	\$12	\$137	\$3,831
2019	35.3%	31.4%	26.6%	13.0%	11.4%	8	0.2%	100%	\$10	\$217	\$4,294
2020	30.0%	26.2%	16.3%	19.1%	18.4%	12	0.4%	92%	\$12	\$403	\$4,012
2021	20.5%	17.0%	18.5%	17.9%	17.1%	13	0.2%	92%	\$12	\$593	\$5,038
2022	-28.8%	-30.9%	-18.4%	22.8%	20.1%	13	0.2%	86%	\$4	\$444	\$4,469
2023	38.9%	34.9%	22.2%	21.9%	16.5%	8	0.2%	88%	\$5	\$609	\$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 07/01/2014 through 12/31/2014.

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 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.



Investment Performance Disclosure



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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Description of Terms



Batting Average

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

Beta

Measures the sensitivity of an investment to the movement of its benchmark. A beta higher than 1.0 indicates the investment has been more volatile than the benchmark and a beta of less than 1.0 indicates that the investment has been less volatile than the benchmark.

Down-Market Capture Ratio

Measures the manager's overall performance to the benchmark's overall performance, considering only quarters that are negative in the benchmark. A down-market capture ratio of less than 1.0 indicates a manager who outperforms the relative benchmark in the benchmark's negative quarters and protects more of a portfolio's value during down markets.

R-Squared

Measures the strength of the linear relationship between a fund and its benchmark. R-squared at 1.00 implies perfect linear relationship and zero implies no relationship exists.

Sharpe Ratio

Sharpe Ratio is a risk-adjusted measure, calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better a portfolio's historical risk-adjusted performance.

Standard Deviation

Measures the risk or volatility of an investment's return over a particular time period; the greater the number, the greater the risk.

Up-Market Capture Ratio

Measures the manager's overall performance to the benchmark's overall performance, considering only quarters that are positive in the benchmark. An up-market capture ratio of more than 1.0 indicates a manager who outperforms the relative benchmark in the benchmark's positive quarters.

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.

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. Actual performance for a client may differ due to such factors as timing, economic and market conditions, cash flows, and client constraints. Diversification does not ensure profit or protect against loss. Rebalancing may have tax consequences, which should be discussed with your tax advisor. 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.

Foreign investments are subject to risks not ordinarily associated with domestic investments, such as currency, economic and political risks, and different accounting standards. There are special considerations associated with international investing, including the risk of currency fluctuations and political and economic events. Investing in emerging markets may involve greater risk and volatility than investing in more developed countries. Any investment involves risk, including the risk of a loss of principal. Rebalancing may have tax consequences, which should be discussed with your tax advisor.

The holdings list presented in these materials is for illustrative purposes only and is not intended as a personalized recommendation to a particular investor, nor is it intended as a guarantee of the success of the listed positions. The information provided should not be considered a recommendation to purchase, sell, or hold a particular security. There is no assurance, as of the date of this publication, that the securities purchased remain in the portfolio or that securities sold have not been repurchased. The securities purchased do not represent the entire portfolio and in the aggregate, may represent a small percentage of the portfolio.

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Additional Information Available Upon Request

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