

Global Leaders Portfolio

Portfolio Manager Commentary

As of 12/31/2025



2025 Review

The year 2025 will go down in history as one of the busiest politically since Franklin D. Roosevelt introduced the New Deal nearly 100 years ago. Perhaps no other modern day president has dominated the news cycle more than President Trump. Elected based on a promise to shake up Washington, DC, Trump did not disappoint. Hardly a day has passed without a proclamation from the White House.

In an effort to shrink the federal workforce, the administration introduced the Department of Government Efficiency (DOGE) initiative, followed by a mass deportation campaign, regulatory overhaul of the financial, energy, health care, and cryptocurrency industries, in addition to the passage of the One Big Beautiful Bill Act, which codified the change in personal and corporate tax rates. In all, the Trump administration issued 225 executive orders in his first year—more than his entire first four-year term (2017–2021). But possibly none were more dramatic than the chaotic rollout of a new tariff program, labeled Liberation Day. In a span of one week after the announcement, the S&P 500 Index suffered its fourth largest drop since World War II followed by its biggest one-day gain in nearly 80 years.

It was thought that the new tariff programs, which effectively make foreign goods purchased in the U.S. more expensive, would cause non-U.S. stock markets to underperform. But the “Buy America” chant caused no such impact. Case in point, the MSCI ACWI *excluding* the U.S. market gained 32.4% for the year while the MSCI ACWI *including* the U.S. market gained 22.3%.

Despite volatility from tariff concerns and geopolitical uncertainty, major indices achieved solid advances and were broadly higher. During the quarter, the Dow Jones Industrial Average gained 3.59% and 12.97% to end the year. Likewise, the broader S&P 500 Index also posted solid results, up 2.66% for the quarter with a gain of 17.88% for the year. The technology-centric NASDAQ Composite continued to outperform all other major indices, finishing the quarter and the year up 2.72% and 21.14%, respectively.

Once again, growth stocks outperformed value stocks, with large cap stocks again outpacing small and mid cap stocks. Communication Services (+33.2%) and Information Technology (+23.8%) were the best performing sectors in 2025 followed by Industrials (+18.9%), Utilities (+15.0%), Financials (+14.5%), Health Care (+14.0%), Materials (+9.9%), Energy (+ 7.6%), Consumer Discretionary (+5.8%), Consumer Staples (+3.1%), and Real Estate (+2.1%).

Objective

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

Portfolio Management Team



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



Lauren E. Loughlin
Portfolio Manager

About EquityCompass

EquityCompass is a Baltimore-based SEC registered investment adviser offering a broad range of portfolio strategies and custom plans for individuals, financial intermediaries, and institutional clients in the U.S. Formally organized in 2008, EquityCompass provides portfolio strategies with respect to total assets over \$5.7 billion as of December 31, 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.

*Total assets include assets under management and assets under advisement

	Total Returns			Annualized Returns					Calendar-Year Returns									
	3-Mos	6-Mos	YTD	1-year	3-year	5-year	10-year	Incp.	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Gross %	4.30	13.45	25.33	25.33	30.52	13.79	15.13	13.05	4.23	29.50	-9.64	35.28	29.98	20.51	-28.81	38.86	27.77	25.33
Benchmark %	3.29	11.17	22.34	22.34	20.65	11.19	11.72	9.71	7.86	23.97	-9.41	26.60	16.25	18.54	-18.36	22.20	17.49	22.34
Net %	3.56	11.81	21.73	21.73	26.73	10.47	11.77	9.75	1.12	25.75	-12.33	31.41	26.25	17.04	-30.94	34.89	23.94	21.73

As of 12/31/2025; 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.

Portfolio Review

For the fourth quarter of 2025, the **Global Leaders Portfolio (GLP)** generated a 4.30% return (3.56% net of maximum potential fees) versus its benchmark, the MSCI ACWI Index, which posted 3.29%. For the full year, GLP is up 25.33% (21.73% net) versus 22.34% for the benchmark. GLP's long-term investment results can be found in the performance table at the bottom of page 1.

GLP seeks to invest in leading companies worldwide. At year end, the portfolio was 66% invested in U.S. companies with 32% invested in non-U.S. stocks (2% invested in cash). GLP's non-U.S. equities are currently all large cap stocks domiciled in developed market countries including the Netherlands, Switzerland, Canada, Ireland, United Kingdom, and France. Based on the lack of accounting transparency, governance, and political risks, we do not own any companies domiciled in emerging markets. However, the portfolio will consider businesses that have the opportunity to sell products and services to emerging market consumers.

As shown in **Table 1**, relative to the MSCI ACWI, at year end, GLP was overweight Information Technology, Consumer Discretionary, Industrials, Communication Services, and Energy and underweight Financials and Health Care. Compared to the S&P 500 Index, GLP was overweight Consumer Discretionary, Industrials, Communication Services, and Energy while almost equally-weighted to Information Technology and underweight Financials and Health Care.

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

GLP is currently being motored by three specific secular growth stories.

- 1) Rapid spending of the **global middle class consumer**, described by McKinsey & Company as "the biggest growth opportunity in the history of capitalism."¹
- 2) **Emergence of Artificial Intelligence (AI)**, likened to the fourth phase of the fifth technological revolution.
- 3) **Electrification** required to rejuvenate the worldwide electrical grid system as a result of the increasing power demands driven by AI, electric vehicles, robotics, and cryptocurrency.

Outlook

U.S. gross domestic product (GDP) growth should accelerate in the first half of the year following a relatively sluggish fourth quarter, due to a double-barreled infusion of monetary policy and fiscal stimulus. According to interest rate futures, another 25 basis points (bps) rate cut could likely be forthcoming from the Federal Reserve (Fed) by late in the first quarter or early in the second quarter.

In addition to the economic boost provided by lower interest rates, many households and corporations should experience a lift in after-tax income from the administration's large fiscal package (One Big Beautiful Bill) that was enacted in 2025. Another major expansion in capital expenditures to support the AI industry could also bolster economic activity, providing higher corporate earnings in 2026.

With three consecutive years of stock market outperformance in the books, some may question the probability of another positive return in 2026. However, from an economic perspective mentioned above, the odds are in its favor. According to

Table 1

GLP Sector Exposure Versus the MSCI ACWI and S&P 500

Sector	GLP	MSCI ACWI	
		(including U.S.)	S&P 500
Information Technology	34.54%	27.16%	34.34%
Consumer Discretionary	16.89%	10.38%	10.38%
Industrials	14.70%	10.63%	8.14%
Communications Services	12.52%	8.82%	10.55%
Financials	12.28%	17.61%	13.37%
Energy	5.82%	3.40%	2.81%
Health Care	3.27%	9.57%	9.57%

As of 12/31/2025; GLP did have exposure to Consumer Staples, Materials, Real Estate, and Utilities

Source: EquityCompass, Bloomberg Finance, LP

¹ Atsmon Yuval, Peter Child, Richard Dobbs, and Laxman Narasimhan, "Winning the \$30 Trillion Decathlon: Going for the Gold in Emerging Markets," McKinsey & Company, August 12, 2012.

FactSet, the S&P 500 2026 earnings expectations are estimated to be \$309, a 14% gain over the 2025 estimate of \$271. This is the highest year-over-year gain in S&P 500 earnings since the 2021 economic recovery following the 2020 COVID-19 global pandemic. Yes, the price-to-earnings (P/E) ratio is high at 22x forward earnings per share (EPS), but still lower than the peak forward EPS in 2000.

Between 1980 and 2025—a 45-year lookback—the S&P 500 posted positive returns for five consecutive years two times, from 2003–2007 and from 1995–1999, and for eight consecutive years between 1982 and 1989 (**Chart 1**). This is in no way a prediction that stocks will post a fourth year of positive returns in 2026 (there are no scientific models that can forecast the future behavior of complex adaptive systems—capital markets included), but merely an observation.

In the interest of providing balance regarding historical stock performance, we also note that over this 45-year period (1980–2025), the average annual drawdown of the S&P 500 Index has been 14.1% with several drawdowns posting even lower returns. Although the S&P 500 posted an above-average return in 2025, its drawdown during the Liberation Day Announcement was 19%—touching a trading low of 20%, equating to a bear market.

The Global Leaders Portfolio was also not immune to the Liberation Day pullback but was able to finish the year with a solid return, outperforming the broader market (as defined by the S&P 500 Index). Despite being a growth portfolio, GLP’s investment strategy differs because the investment process keenly focuses on valuation.

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 flow—commonly referred to as the Discounted-Cash-Flow (DCF) model.

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 and holding shares of the company. We fully appreciate even the most attractive and popular business can prove to be a bad investment if it was purchased at an exorbitant price.

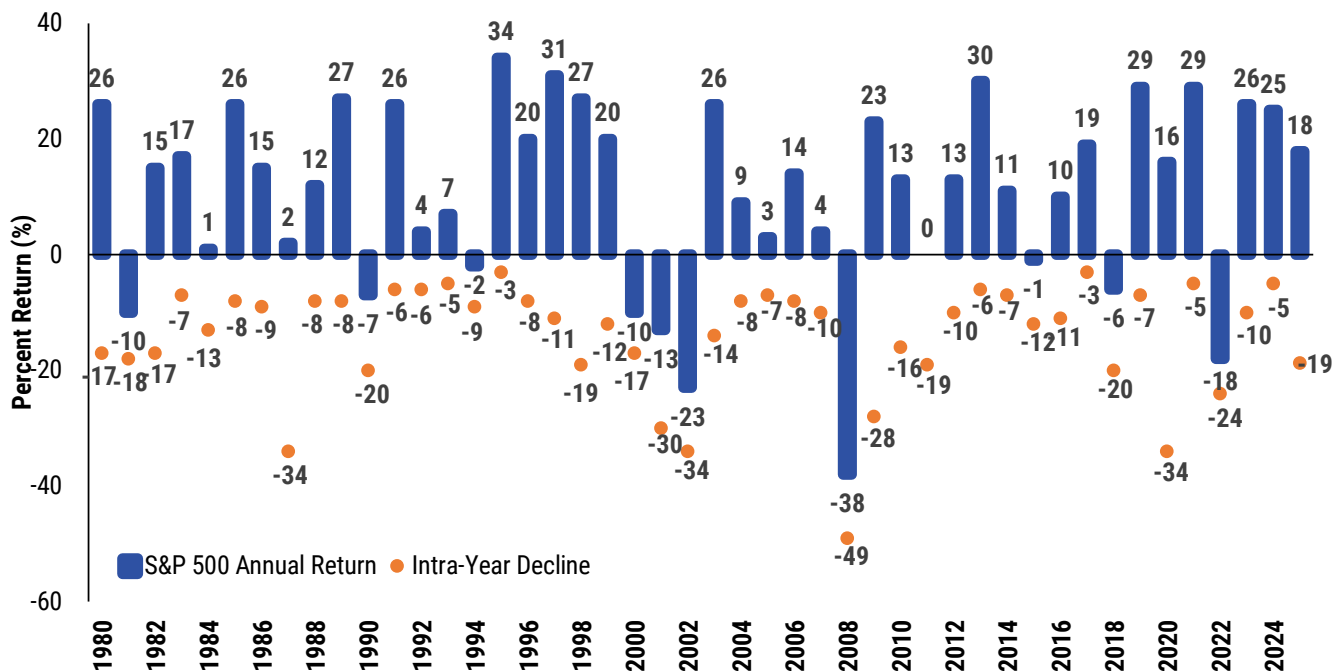
The portfolio will not invest in new startups or venture capital-like companies that have no operating earnings. We seek to own companies that not only have had a consistent operating history of economic returns but, in our opinion, also have favorable

S&P 500 Index Annual Returns & Intra-Year Declines

Chart 1

Despite average intra-year drops of 14.1%, S&P 500 annual returns were positive in 35 of 45 years

1980–2025 | Dividends included | Source: Bloomberg Finance, LP



prospects going forward. This screening process has helped GLP avoid, no matter how popular, the most speculatively priced stocks.

Evidence of the effectiveness of GLP's valuation approach can be found in the up-market and down-market capture returns. Over the last ten years, the portfolio's upside market capture has been 122%, meaning during upward market movements, GLP has outperformed its benchmark. However, during market declines, even though GLP's stock prices may have also decreased, its downside performance relative to the benchmark has been muted, as measured by the downside capture of 108%. We believe this mild down-market ratio can be attributed to our valuation approach, which seeks to avoid overpaying for companies. Furthermore, as long as the spread between the upside and downside capture remains positive, GLP's long-term outperformance should continue.

Our investment approach may be reaffirmed by the portfolio's compelling track record. Looking at returns over 46 total quarters since inception, *GLP has only declined in 12!* When reviewing portfolio trends compared to its benchmark, we observed that the longest streak of quarterly underperformance was only three consecutive quarters, while the longest streak of quarterly outperformance was double—six consecutive quarters.

GLP's performance analysis also reiterates the importance of frequency versus magnitude when managing a stock portfolio. Volatility is an inevitable aspect of investing, and portfolios will rarely outperform month-to-month, quarter-to-quarter, or even year-to-year. We believe what matters most is how much money one makes when outperforming—NOT how often the underperformance occurs. For GLP, the best monthly and quarterly returns have exceeded the worst monthly and quarterly returns by magnitude on both an absolute and relative basis since inception. Said differently, despite fluctuation over time, when the portfolio has declined, historically it has not given back as much as it gained when increasing in value.

We appreciate that market volatility can be unnerving for many investors, however we would highlight that there is a fundamental difference between *short-term quotational loss* caused by short-term traders and *permanent capital loss*. We believe long-term investors, GLP investors included, might be better served by looking past short-term market volatility and instead focusing on the quality of their investment portfolio to navigate the market's inherent ups and downs.

While GLP has enjoyed double-digit annualized returns for every trailing year period over the past decade, we see no reason why our long-term outlook should fare any differently. The portfolio has endured significant headwinds since inception, including a corporate profit recession (2016) impacting both U.S. and non-U.S. multinationals, constant volatility of the U.S. dollar index, the COVID-19 pandemic that paralyzed global economies causing the deepest recession since The Great Depression, the highest inflation in over four decades, antagonistic trade wars and tariffs, and political and economic uncertainty that dominated markets. Despite these challenges, we believe GLP has been effective at achieving its goals and can continue to do so going forward.

For those who are new to GLP, as well as our long-term investors, we have included, at the end of this commentary, the **Global Leaders Portfolio Business-Driven Investment Principles**. We urge all of our investment partners to take the time to read these timeless principles. During periods of market stress, it is always helpful to take a refresher course on the benefits of long-term investing.

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) *The largest total addressable market is the global market. Given the choice of owning companies that only sell products and services to 346 million U.S. consumers versus companies with access to 8 billion consumers around the world—we choose the latter.*

GLP owns large cap, multinational companies that are domiciled in the United States, Canada, and Western Europe. Although our companies generate approximately 40% of their revenues inside the U.S., nearly 60% of sales are international. GLP is well positioned to benefit from the rapid spending power of the global middle-class consumer, described by McKinsey & Company as *"the biggest growth opportunity in the history of capitalism."*¹

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.*

We do not sell companies simply because they have appreciated or have been owned for a long period. In fact, of the 25 companies currently owned in GLP, nearly half have been held for at least four years, while eight companies—nearly one-third of the portfolio—have been held for more than 10 years since inception.²

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 122%. 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 Versus Magnitude

Up Market Capture: 122%	Down Market Capture: 108%
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Based on a 10-year time period using monthly returns from 1/1/2016 through 12/31/2025 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.*³

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.

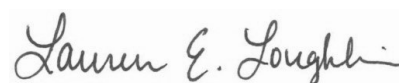
Still, these macro events did not nullify the long-term economic compounding that GLP's companies achieved. If anything, these macro events made it possible for us to increase our future rate of returns by taking advantage of lower prices typically associated with bear markets—an important reminder that 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
Senior Portfolio Manager



Lauren E. Loughlin
Portfolio Manager



(1) 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.

(2) As of December 31, 2025

(3) 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 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.

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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 **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 **NASDAQ Composite Index**, comprised mostly of technology and growth companies, is a market value-weighted index of all common stocks listed on NASDAQ. The **MSCI ACWI ex USA Index** captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. With 1,973 constituents, the index covers approximately 85% of the global equity opportunity set outside the U.S. 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. 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.

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%.

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%.

*Total assets combines both Assets Under Management and Assets Under Advisement as of December 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.

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