Core Balanced Portfolio—Tax-Advantaged

Fact Sheet

As of 12/31/2025

EquityCompass

Highlights

- A moderately-aggressive balanced asset allocation portfolio having exposure to both stocks and bonds with modest flexibility to alter target allocation weightings
- Target stock/bond allocations can vary from 60%/40% to 42%/58%
- Equity exposure includes common stocks of both U.S. and international companies as well as the use of exchange-traded funds (ETFs) and closed-end funds (CEFs)
- U.S. equity allocations tend to favor quality companies with a focus on growth and income
- International equity allocations tend to focus on global consumer growth in fast growing industries
- Fixed income is managed predominately with the use of ETFs and CEFs to actively manage exposure to credit, duration, and sectors.

Objective

Seeks to effectively capture market returns while minimizing exposure to volatility; allocates the fixed income component to municipal bonds appropriate for tax-sensitive investors

Portfolio Characteristics

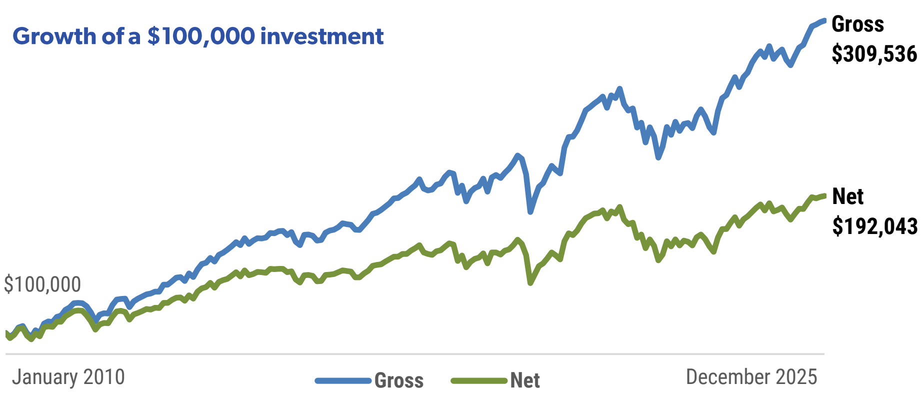
Inception	January 1, 2010
Number of Holdings	59
Benchmark	
32% S&P Composite 1500	
8% MSCI World ex USA Index	
20% HFRI Equity Hedge Index	
40% Bloomberg U.S. Municipal Bond Index	
Total Portfolio Yield (%) †	2.3
Annual Turnover – 2025 (%)	12.5

† Excluding closed-end funds

Performance Overview

December 31, 2009—December 31, 2025 | Past performance is no guarantee of future results.

Growth of a $100,000 investment



Risk Statistics

	Portfolio	Benchmark
Standard Deviation (%)	9.64	8.66
Sharpe Ratio	0.44	0.67
Beta	1.08	1.00
R-Squared	0.94	1.00
Alpha (%)	-1.96	0.00
Batting Average (%)	44.17	100.00
Up-Market Capture (%)	99.99	100.00
Down-Market Capture (%)	114.67	100.00

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

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.	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Gross %	1.26	6.23	9.04	9.04	9.94	5.98	6.47	7.32	4.36	15.40	-5.40	16.28	5.71	14.02	-11.77	10.56	10.23	9.04
Benchmark %	2.53	8.29	13.00	13.00	12.58	7.18	7.99	7.76	5.64	13.35	-3.50	17.27	12.51	12.70	-12.04	14.25	10.54	13.00
Net %	0.50	4.65	5.81	5.81	6.69	2.85	3.33	4.16	1.26	12.02	-8.22	12.90	2.62	10.70	-14.40	7.32	6.96	5.81

As of 12/31/2025; Inception — January 1, 2010; Benchmark = 32% S&P Composite 1500 Index / 8% MSCI World ex USA Index / 20% HFRI Equity Hedge Index, / 40% Bloomberg Municipal Bond Index, rebalanced monthly. Please note the above returns reflect representative portfolio performance. See important disclosures at the end of this presentation.

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

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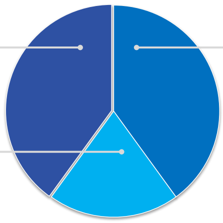
Portfolio Allocation as of 12/31/2025

Fully Invested Equity	**40%**
Tactical Equity	**20%**
Current Allocation	
62.5% Equities	
37.5% Cash / Short-Term Bonds	
Fixed Income	**40%**



Equity Allocation
Emphasizes Diversification, Volatility Control, and Excess Return Potential

- Target portfolio allocation is 60% Equity/40% Bonds when our risk-reward outlook for equities is most favorable.
- Equity exposure is tactically managed based on current fundamental, technical, and economic conditions while also incorporating proprietary quantitative modeling
- 40% of the portfolio is fully invested in approximately 40–50 stocks among U.S. and international companies.
- 20% of the portfolio is tactical and has flexibility to be invested fully in equities, fully in fixed income, or a mix of both

Holdings By Market Cap—Equity

	%
Large Cap - > $10 bn (%)	91.83
Mid Cap - $3.5 - $10 bn (%)	5.40
Small Cap - < $3.5 bn (%)	2.76

Top Portfolio Holdings By Weight—Equity

	%
SPDR S&P 500 ETF Trust	6.63
Invesco Russell 1000 Equal Weight ETF	6.13
ASML Holding NV	1.62
Alphabet Inc. Class A	1.61
Cisco Systems, Inc.	1.39
Monolithic Power Systems, Inc.	1.21
Mueller Industries, Inc.	1.20
Apple Inc.	1.20
UnitedHealth Group Inc.	1.19
Bristol-Myers Squibb Co.	1.15

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. **For information on the exchange-traded funds shown in the table above refer to the Supplemental Information on page 4.**

Municipal Bond Allocation
Uses ETFs and closed-end funds that invest in municipal bonds, thus providing liquidity, cost efficiency, and diversification across securities and maturities

- The income produced by muni bonds is exempt from federal taxes and, in some cases, state and local taxes†
- Historically, quality municipal bonds have been used in the portfolio, with a low default rate and low volatility compared to other bonds
- Municipal bonds may help diversify a portfolio because they have a low or negative correlation to other asset classes

Fixed Income Stats

	Portfolio	Benchmark
Effective Duration	5.54	6.51
Weighted Average Life	9.63	11.70
Invest. Grade or Above (%)	97.34	98.82

Portfolio Management Team

Timothy M. McCann
Senior Portfolio Manager

Bernard J. Kavanagh III, CMT®
Senior Portfolio Manager

James J. DeMasi, CFA
Senior 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.

† Certain issues may be subject to the alternative minimum tax, and capital gains tax may apply upon sale.

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

CORE BALANCED PORTFOLIO – TAX-ADVANTAGED WRAP COMPOSITE (12/01/2022 – 12/31/2024)

Year-End	Gross-of-Fees Return*	Net-of-Fees Return**	Custom Benchmark Return	Composite 3 Yr. Ex Post Std. Deviation	Custom Benchmark 3 Yr. Ex Post Std. Deviation	Composite Number of Portfolios	Internal Dispersion	Portfolios With Bundled Fees (%)	Composite Assets (USD Mil.)	Strategy Assets (USD Mil.)†	Firm AUM (USD Mil.)	Firm & Advisory Assets (USD Mil.)†
2022 §	-1.2%	-1.21%	3.09%	N/A	N/A	<6	N/A	100%	$0.51	$0.51	$184	$4,469
2023	10.7%	7.42%	14.25%	N/A	N/A	<6	N/A	100%	$0.55	$0.55	$179	$4,707
2024	10.1%	6.84%	10.54%	N/A	N/A	<6	N/A	100%	$0.60	$0.60	$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 12/01/2022 through 12/31/2022.*

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 Core Balanced Tax-Advantaged 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. The Core Balanced Portfolio–Tax-Advantaged Portfolio is an asset allocation portfolio that seeks to effectively capture stock and municipal bond market returns while minimizing volatility. 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 June 2024 and the inception date is December 1, 2022.

Benchmark Description

The custom benchmark is comprised of 32% S&P Composite 1500 Index / 8% MSCI World ex USA Index / 20% HFRI Equity Hedge Index / 40% Bloomberg U.S. Municipal Bond Index, rebalanced monthly. The **S&P Composite 1500 Index** combines the S&P 500, S&P MidCap 400, and S&P SmallCap 600 to cover approximately 90% of U.S. market cap. The index is designed for investors seeking to replicate the performance of the U.S. equity market as a whole or benchmark against a representative universe of tradable stocks. The **MSCI World ex USA Index** captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries—excluding the United States. With 934 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The **HFRI Equity Hedge Index** is a fund-weighted index of strategies that maintain positions both long and short in primarily equity and equity derivative securities. The **Bloomberg U.S. Municipal Bond Index** is an unmanaged index that is considered representative of the broad market for investment grade, tax-exempt bonds with a maturity of at least one year. All benchmark returns are shown on a total return basis and assume that all cash distributions, such as dividends, are reinvested. The volatility of the indices identified in this report may be materially different from the volatility of the model portfolios presented by EquityCompass. Indices are unmanaged, do not reflect fees and expenses, and are not available for direct investment.

Fees

Gross-of-fees returns, are gross of portfolio management and custody fees and net of all actual transaction costs in the case of non-wrap accounts and those wrap accounts traded by EquityCompass. If the wrap account trades are executed by the Sponsor, transaction costs are bundled with the wrap fee and therefore not deducted from gross-of-fee return calculation. Net returns are calculated by subtracting the highest applicable wrap fee (3.00% on an annual basis, or 0.75% quarterly) from the gross composite return. The EquityCompass management fee schedule per annum is 0.30% on up to 1,000,000, 0.28% on 1,000,000–2,500,000 million, 0.26% on 2,500,000–5,000,000, 0.24% on 5,000,000–10,000,000, and negotiable over 10,000,000. Clients are typically charged a wrap fee which includes, in addition to the manager fee, trading expenses, as well as custody and administrative fees. The wrap fee schedule varies by Sponsor and is available upon request.

Reporting Currency

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

Annualized Standard Deviation

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

Internal Dispersion

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

Assets

Strategy Assets include all discretionary and non-discretionary accounts invested in the Core Balanced Tax-Advantaged 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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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. 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. Small company stocks are typically more volatile and carry additional risks, since smaller companies generally are not as well established as larger companies. The market risk associated with small-cap and mid-cap stocks is generally greater than that associated with large-cap stocks because small-cap and mid-cap stocks tend to experience sharper price fluctuations than large-cap stocks, particularly during bear markets. Due to their narrow focus, sector-based investments typically exhibit greater volatility and are generally associated with a high degree of risk. When investing in real estate, it is important to note that property values can fall due to environmental, economic, or other reasons, and changes in interest rates can negatively impact the performance of real estate companies. Diversification and asset allocation do not ensure a profit or protect against loss.

Supplemental Information

Availability of additional information (SPY, EQAL). Investors are advised to consider the investment objectives, risks, and charges and expenses of the investment company carefully before investing. The prospectus and, if available, the summary prospectus contains this and other information about the investment company. Investors may obtain a prospectus and, if available, a summary prospectus here:

SPDR® S&P 500® ETF Trust (SPY): **Standardized Performance** | **Prospectus**
Invesco Russell 1000 Equal Weight ETF (EQAL): **Standardized Performance** | **Prospectus**

The prospectus and, if available, the summary prospectus should be read carefully before investing.

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

Representative Portfolio Performance: Returns reflect the performance of two representative portfolios that have been strung together for the life of the strategy. One portfolio was selected because it is the oldest existing account in the strategy with a continuous track record that also did not have large cash flows or mandate changes. The other portfolio was selected to capture returns from the strategy's inception up to the open date of the oldest existing account referenced above. EquityCompass believes the representative performance is useful in terms of presenting the objectives and character of the strategy, however, returns are calculated separately for each portfolio, and therefore, performance may differ from one portfolio to another. There is no assurance that EquityCompass will make any investments with the same characteristics as the representative account presented. Portfolio 1 reflects returns from 1/1/10 – 8/31/19 and Portfolio 2 reflects returns starting 9/1/19.

The composite uses a custom benchmark comprising 32% S&P Composite 1500 Index / 8% MSCI World ex USA Index / 20% HFRI Equity Hedge Index / 40% Bloomberg U.S. Municipal Bond Index, rebalanced monthly. The **S&P Composite 1500** combines the S&P 500, S&P MidCap 400, and S&P SmallCap 600 to cover approximately 90% of U.S. market cap. The index is designed for investors seeking to replicate the performance of the U.S. equity market as a whole or benchmark against a representative universe of tradable stocks. The **MSCI World ex USA Index** captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries—excluding the United States. With 934 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The **HFRI Equity Hedge Index** is a fund-weighted index of strategies that maintain positions both long and short in primarily equity and equity derivative securities. The **Bloomberg U.S. Municipal Bond Index** is an unmanaged index that is considered representative of the broad market for investment grade, tax-exempt bonds with a maturity of at least one year. All benchmark returns are shown on a total return basis and assume that all cash distributions, such as dividends, are reinvested. The volatility of the indices identified in this report may be materially different from the volatility of the model portfolios presented by EquityCompass. Indices are unmanaged, do not reflect fees and expenses, and are not available for direct investment.

*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. SEC registration does not imply a certain level of skill or training.

DESCRIPTION OF TERMS

Alpha

Alpha is a measure of performance vs. a benchmark on a risk-adjusted basis. A positive alpha of 1.0 means the portfolio has outperformed its benchmark index by 1%. Correspondingly, a similar negative alpha would indicate an underperformance of 1%.

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.

Past performance does not guarantee future performance or investment results.