

Core Balanced Portfolio—Tax-Advantaged

Portfolio Manager Commentary

As of 12/31/2025



Q4 2025 Performance Overview

The **Core Balanced Portfolio—Tax-Advantaged (MCBAL)** is a diversified investment strategy designed to pursue conservative growth and wealth preservation leading up to, and throughout, retirement. The portfolio aims to deliver a total return over full market cycles consistent with a traditional 60/40 stock/bond allocation, but with lower risk than its blended benchmark.

MCBAL seeks to accomplish these objectives through balanced diversification and a disciplined selection process favoring quality companies with strong operating margins and return on capital. The portfolio is allocated among three distinct sub-strategies:

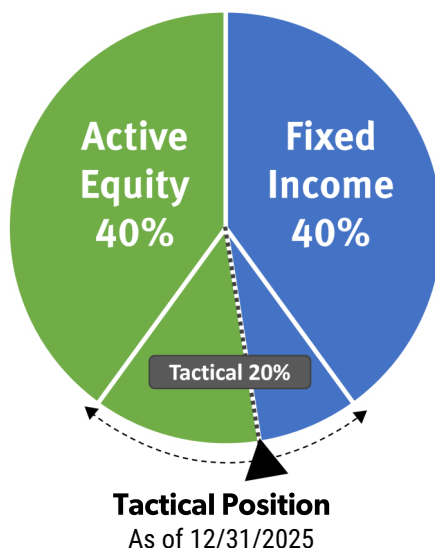
- **Actively-managed U.S. and global equities (40%)**
- **Actively-managed municipal fixed income (40%)**
- **Tactical equity (20%)**, which can shift between equities, short-duration fixed income, and cash based on market conditions.

Due to the dynamic nature of the tactical allocation, MCBAL's equity/fixed income mix can fluctuate between a maximum of 60/40 to a more conservative 42/58. At year end, MCBAL's target asset allocation was 52.3% equities and 47.7% fixed income—including 9.6% in cash and short-term Treasuries.

Market Overview

Stocks moved higher in the fourth quarter, capping a third consecutive year of double-digit gains. Despite a tumultuous political environment, equity markets rode an eight-month winning streak into year end on the back of resilient corporate earnings and a six-year economic expansion. The S&P 500 gained 17.88% for the year, while the NASDAQ Composite and Dow Jones Industrial Average rose 21.14% and 14.92%, respectively. However, with earnings growth

Core Balanced Portfolio—Tax-Advantaged Target Allocations



Objective

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

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.

*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 %	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 U.S. 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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Table 1

Large-Cap, Cap Weight, & Growth Roughly Doubled the Annualized Returns of their Counterparts Over the Last 3 Yrs.

As of 12/31/2025 | Returns annualized for periods greater than one year | Source: Bloomberg Finance, LP, EquityCompass; Dividends excluded

	2021	2022	2023	2024	2025	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2/19/25- 4/8/25 Correction	4/8/25- 12/31/25 Recovery	3-Year Annualized
Weighting Methodology												
S&P 500 Index	28.71%	-18.11%	26.29%	25.02%	17.88%	-4.27%	19.96%	10.94%	2.66%	-18.75%	24.92%	23.01%
S&P 500 Equal Weight Index	29.63%	-11.45%	13.87%	13.01%	11.43%	-0.61%	10.57%	5.46%	1.39%	-15.96%	19.44%	12.76%
Sector												
S&P 500 Information Technology	34.17%	-28.41%	57.41%	36.33%	23.82%	-12.70%	39.90%	23.64%	1.38%	-25.82%	42.23%	38.51%
S&P 500 Communication Svcs.	21.25%	-40.04%	55.36%	39.83%	33.21%	-6.27%	32.58%	18.40%	7.20%	-20.51%	29.86%	42.50%
S&P 500 Consumer Discretionary	24.20%	-37.19%	41.99%	29.84%	5.83%	-13.85%	22.04%	11.47%	0.66%	-23.39%	24.73%	24.95%
S&P 500 Industrials	20.60%	-5.97%	17.50%	16.92%	18.90%	-0.29%	18.34%	12.83%	0.78%	-15.91%	27.04%	17.77%
S&P 500 Financials	34.28%	-11.08%	11.48%	29.92%	14.51%	3.40%	8.68%	5.40%	1.90%	-15.54%	19.54%	18.37%
S&P 500 Materials	26.59%	-12.81%	11.85%	-0.58%	9.90%	2.66%	6.02%	2.97%	0.98%	-16.77%	18.82%	6.91%
S&P 500 Health Care	25.54%	-2.44%	1.53%	2.07%	13.97%	6.40%	-3.96%	-7.31%	11.54%	-8.78%	1.65%	5.71%
S&P 500 Consumer Staples	17.70%	-1.39%	-0.29%	14.00%	3.12%	5.03%	-1.62%	0.93%	-0.21%	-7.39%	7.60%	5.44%
S&P 500 Real Estate	45.08%	-26.83%	11.11%	4.17%	2.09%	3.32%	1.97%	-0.34%	-3.10%	-11.91%	12.47%	5.72%
S&P 500 Energy	52.54%	63.69%	-2.38%	4.69%	7.55%	9.94%	-3.40%	-8.81%	1.27%	-15.48%	11.07%	3.20%
S&P 500 Utilities	16.55%	0.66%	-8.03%	22.26%	15.03%	4.69%	11.68%	4.03%	-1.62%	-8.41%	12.26%	8.96%
Size												
S&P 500 (Large)	28.71%	-18.11%	26.29%	25.02%	17.88%	-4.27%	19.96%	10.94%	2.66%	-18.75%	24.92%	23.01%
S&P MidCap 400	24.76%	-13.06%	16.44%	13.93%	7.50%	-6.10%	12.63%	6.71%	1.64%	-19.95%	21.61%	12.56%
S&P SmallCap 600	26.82%	-16.10%	16.05%	8.70%	6.02%	-8.93%	14.46%	4.90%	1.70%	-22.50%	21.08%	10.17%
Style												
S&P 500 Growth	32.01%	-29.41%	30.03%	36.07%	22.18%	-8.47%	30.60%	18.94%	2.21%	-22.21%	33.09%	29.30%
S&P 500 Value	24.90%	-5.22%	22.23%	12.29%	13.19%	0.28%	9.38%	3.00%	3.20%	-14.96%	16.69%	15.82%
Performance Spreads												
Cap Weight – Equal Weight	-0.92%	-6.66%	12.41%	12.01%	6.45%	-3.67%	9.39%	5.48%	1.26%	-2.79%	5.47%	10.24%
Large Cap – Small Cap Spread	1.89%	-2.01%	10.23%	16.32%	11.86%	4.65%	5.50%	6.04%	0.95%	3.75%	3.84%	12.83%
Growth – Value Spread	7.11%	-24.18%	7.80%	23.79%	8.99%	-8.75%	21.22%	15.94%	-0.99%	-7.26%	16.40%	13.49%

highly concentrated among technology and AI-related sectors, the average stock in the S&P 500 significantly underperformed the cap-weighted benchmark. The S&P 500 Equal Weight Index gained 11.43% in 2025, with nearly 70% of the stocks underperforming the cap-weighted benchmark. At year end, the top 10 largest stocks in the S&P 500 represented a record 41% of the index.

All 11 S&P 500 economic sectors finished positive for the year on a total return basis. Although growth sectors struggled during the fourth quarter, they led the market higher for a third consecutive year. Communication Services (33.21%) and Information Technology (23.82%) sectors were the top performing, while Consumer Staples (3.12%) and Real Estate (2.09%) were the worst.

After years of underperformance, international equities outperformed the U.S. with the MSCI Emerging Markets Index and MSCI EAFE Index gaining 33.57% and 31.22%, respectively.

Stocks were not alone in enjoying a profitable 2025. With the Federal Reserve (Fed) embarking on a program to lower the federal funds rate, the U.S. bond market posted its strongest performance since 2020. The Bloomberg U.S. Aggregate Bond Index (AGG) generated a total return of 7.30% in 2025, more than doubling its 20-year average annual return of 3.25%. The AGG's results for the year included four positive consecutive quarters, including a 1.10% gain in the fourth quarter. Over the past two decades, the AGG has posted an annual total return above 7% on only four occasions: 2011 (+7.84%), 2019 (+8.72%), 2020 (+7.51%), and 2025 (+7.30%).

Performance Overview

For the fourth quarter, with positive contributions from all three sub-strategies, MCBAL returned 1.26% (0.50% net of maximum potential fees), compared to 2.53% for its blended benchmark. Since inception, MCBAL has delivered an annualized return of 7.32% (4.16% net) versus 7.76% for the benchmark. Now in its 15th year, the portfolio continues to meet its long-term objectives of balanced performance and risk mitigation.

During the year, active trading in the portfolio was modest, with low but meaningful turnover as market volatility and historic performance divergences created compelling relative valuation opportunities. Within the active equity allocation, nine full positions were sold and seven new positions were added, resulting in two fewer names at year end. Within MCBAL’s fixed income allocation, there was a modest reduction in duration as well as an allocation decrease in one of the closed-end fund positions due to a recent narrowing in its price-to-net asset value (P/NAV) discount. After a slight equity exposure increase in May to take advantage of the tariff-induced selloff in equities, our tactical allocation remained unchanged during the fourth quarter.

Equity Overview

MCBAL’s mantra has always been “safety first.” Record stock market concentration, combined with extreme performance disparities, were continuing challenges in 2025. Our commitment to quality, balance, and diversification within the active equity basket detracted from performance throughout the year relative to the benchmark.

As previously mentioned, the top 10 market cap stocks in the S&P 500 represent a record 41%, while 70% of constituents underperformed the index in 2025. Only three sectors—Communication Services, Information Technology, and Industrials—outperformed the S&P 500. Growth stocks outperformed value stocks for a third consecutive year, with the S&P 500 Growth Index gaining 22.18% versus 13.19% for the S&P 500 Value Index. The trailing three-year performance difference between the two contrasting styles is 65%.

Although MCBAL’s equity allocation includes exposure to global companies, the lack of direct international exposure—a benefit over the past several years—detracted from relative performance as the MSCI ACWI ex-USA Index gained 32.39% during 2025.

Broadening market performance during the fourth quarter was encouraging and could provide a tailwind for the portfolio should that trend persist into 2026.

MCBAL’s equities continue to post strong dividend growth in 2025. Among the portfolio’s 43 actively managed equity holdings, 41 pay regular quarterly dividends. During the year, 38 (88%) companies announced annual dividend increases averaging 8.98%, three companies held their dividends at 2024 levels, and there were no dividend cuts. The periodic

S&P 500 Growth Index – S&P 500 Value Index

Chart 1

Trailing 3-Year Return Spread | 6/30/1998–12/31/2025 | Dividends excluded
Returns not annualized | Source: Bloomberg Finance, LP



MCBAL Fundamentals Versus the S&P 500

Table 2

As of 12/31/2025 | Source: Bloomberg IBES Estimates

Fundamentals (Sales, Earnings, and Dividends)	Portfolio Active Equity	S&P 500 Index
Price-to-Sales (Est. 2025)	2.7	3.5
Price-to-Sales (Est. 2026)	2.5	3.2
Price-to-Sales (Est. 2027)	2.4	3.0
Price-to-Earnings (Est. 2025)	26.1	25.4
Price-to-Earnings (Est. 2026)	21.3	22.0
Price-to-Earnings (Est. 2027)	19.4	19.4
Dividend Yield (2025)	1.73%	1.14%
Dividend (Est. 2026)	1.88%	1.23%
Implied Sales Growth (2025/2026)	7.90%	8.38%
Implied Sales Growth (2026/2027)	4.78%	7.12%
Implied EPS Growth (2025/2026)	22.36%	15.31%
Implied EPS Growth (2026/2027)	9.87%	13.59%
Implied Dividend Growth (25/26)	8.64%	8.03%

dividend increases across all dividend payers averaged 8.32%. The indicated dividend yield on our actively managed equities ended the year at 1.73%, with an overall portfolio yield of 2.84%.

Fixed Income Overview

MCBAL’s fixed income allocation seeks to provide capital preservation, market risk mitigation, and positive and sustainable tax-advantaged real income.

Municipal bonds were well positioned to satisfy those goals in 2025, as they began the year with yields near 15-year highs. The Bloomberg U.S. Municipal Bond Index (MBI) generated an income return of 4.43% for the year, surpassing the annual rate of inflation of 2.70%, as measured by the 12-month change in the Consumer Price Index (CPI) through December.

While the income component of MBI’s total return was healthy, the price component was slightly negative. Municipal bond yields finished the year higher, particularly on the long-end of the curve, due to concerns over a slowing economy and potential funding cuts from the federal government to state and local entities. For the year, MBI’s price return was -0.18%, lowering its annual total return to 4.25%. Despite experiencing modest price depreciation, MBI posted a positive total return for the third consecutive year. Relative to Treasuries, municipals underperformed U.S. government bonds on an annual basis for the first time since 2020.

Tactical Overview

The primary considerations that guide our tactical allocation consist of, but are not limited to: fundamental (i.e., the trend in forward earnings expectations) and technical conditions, economic indicators, and relative valuations across various asset classes.

MCBAL’s tactical allocation, which represents 20% of the overall portfolio, remained unchanged in the fourth quarter—slightly underweight with 62.8% allocated to equities and 37.2% to cash and short-term Treasuries.

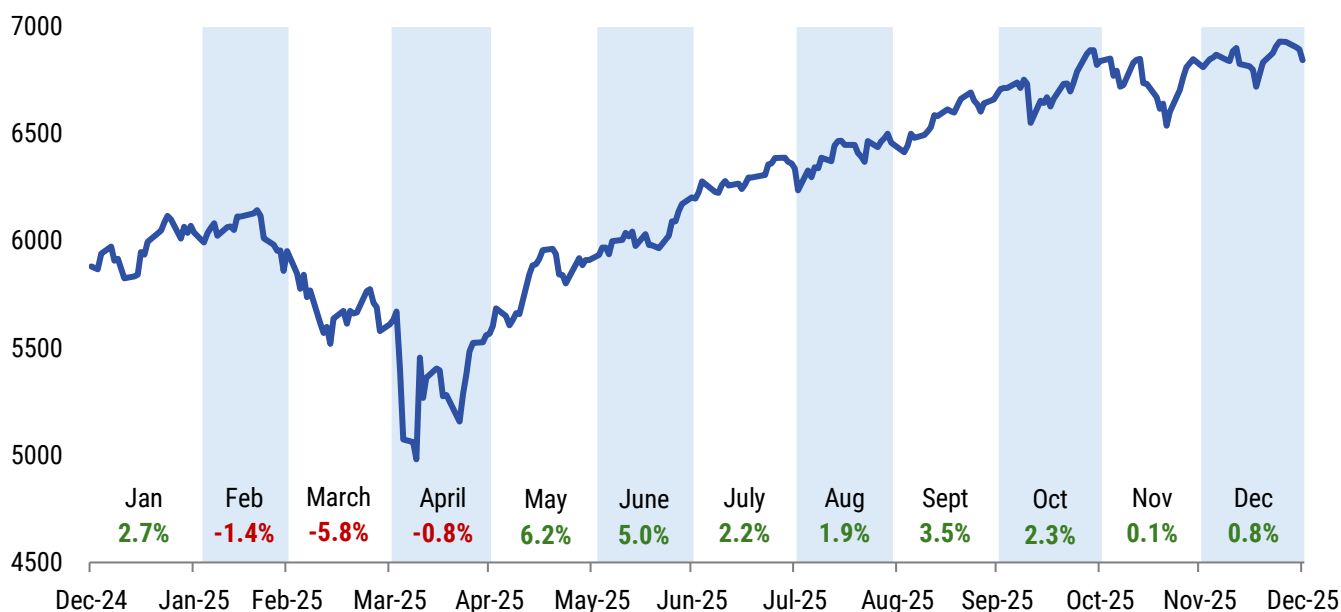
While earnings expectations remain favorable—trending higher and ending the year near an all-time high of \$310.61—growth has been concentrated in AI-related sectors. Broader earnings expansion is now expected in early 2026. With the S&P 500 trading at 25.1x 2025 earnings and 22.0x 2026 estimates, valuations leave little room for disappointment should earnings growth fall short from implied expectations.

Technical conditions were stable, with the CBOE Volatility Index (VIX)—the “Fear index”—ending the year near its lowest level at 14.95 and significantly lower than its peak of 60.13 during the initial tariff turmoil early in the second quarter. Credit spreads

Market Selloff Presented Opportunity to Increase Equity Exposure

Chart 2

S&P 500 Index | 12/31/2024–12/31/2025; Source: Bloomberg Finance, LP,



remained little changed throughout the fourth quarter, ending the year at 1.73%, roughly near the midpoint of the range for the year. Spreads ended 2025 nearly identical to their yearly average and remain near the lower end of the range over the last few decades.

Economic data continues to be mixed, but points to slower growth with stabilization, not recession. Our current allocation to short-term treasuries is a compelling way to reduce risk without compromising long-term goals, and we remain comfortable with our current tactical positioning.

Outlook

While repeating last year's stellar results may prove challenging, we believe both stocks and bonds continue to be well positioned for positive returns in 2026.

First the bond market. From our perspective, the overall risk/reward profile of the fixed income market appears promising to start the new year. To an even greater extent than 2025, income should constitute the bulk of the AGG's annual return. While the AGG's year-end yield to maturity of 4.3% is somewhat lower compared to the prior 12 months, it continues to exceed the 20-year average yield to maturity by a full percentage point. From a historical perspective, bonds have generally recorded above-average forward total returns when their initial yields were significantly higher than their long-term averages.

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, the odds are in its favor. According to FactSet, 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. 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.

We believe the portfolio is well positioned for the current environment in pursuit of its stated objective to capture market-like returns while seeking to minimize volatility and provide downside risk mitigation.

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.

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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 **S&P 500® Index** is a capitalization-weighted index that is generally considered representative of the U.S. large capitalization market. The **S&P 500 Equal Weight Index** is based on the S&P 500. All index constituents are members of the S&P 500 and follow the eligibility criteria for that index. The S&P EWI is maintained in accordance with the index methodology of the S&P 500, which measures 500 leading companies in leading U.S. industries. The S&P EWI measures the performance of the same 500 companies, in equal weights. As such, sector exposures in the S&P EWI will differ. The **S&P MidCap 400®** provides investors with a benchmark for mid-sized companies. The index covers over 7% of the U.S. equity market, and seeks to remain an accurate measure of mid-sized companies, reflecting the risk and return characteristics of the broader mid-cap universe on an on-going basis. The **S&P SmallCap 600®** seeks to measure the small-cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable. The **S&P 500® Growth Index** measures constituents from the S&P 500 that are classified as growth stocks based on three factors: sales growth, the ratio of earnings change to price, and momentum. The **S&P 500® Value Index** measures constituents from the S&P 500 that are classified as value stocks based on three factors: the ratios of book value, earnings and sales to price. All components of the S&P 500® are assigned to one of the eleven **Select Sector Indices**, which seek to track major economic segments and are highly liquid benchmarks. Stock classifications are based on the Global Industry Classification Standard (GICS®). Capping is applied to ensure diversification among companies within each index. The **Dow Jones Industrial Average (DJIA)** is an unmanaged, price-weighted index that consists of 30 blue chip U.S. stocks selected for their history of successful growth and interest among investors. The price-weighted arithmetic average is calculated with the divisor adjusted to reflect stock splits and occasional stock switches in the index. The **NASDAQ Composite Index**, comprised mostly of technology and growth companies, is a market value-weighted index of all common stocks listed on NASDAQ. The **Bloomberg U.S. Aggregate Bond Index** is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency). The **Bloomberg U.S. Municipal Bond Index** measures the performance of the U.S. municipal bond market. It is composed of approximately 1,100 bonds; 60% of which are revenue bonds and 40% of which are state government obligations. The **Bloomberg U.S. Treasury Index** measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index. STRIPS are excluded from the index because their inclusion would result in double-counting. The **Bloomberg U.S. Mortgage Backed Securities (MBS) Index** tracks fixed-rate agency mortgage backed pass-through securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The index is constructed by grouping individual TBA-deliverable MBS pools into aggregates or generics based on program, coupon and vintage. The **Bloomberg U.S. Corporate Bond Index** measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by US and non-US industrial, utility and financial issuers. The **MSCI Emerging Markets Index** captures large and mid cap representation across 26 Emerging Markets (EM) countries. With 1,385 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The **MSCI EAFE Index** is an equity index which captures large and mid cap representation across 21 Developed Markets countries around the world, excluding the U.S. and Canada. With 902 constituents, the index covers approximately 85% of the free float adjusted market capitalization in each country. The MSCI Emerging Markets Index captures large and mid cap representation across 26 Emerging Markets (EM) countries. With 1,385 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. 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 Chicago Board Options Exchange (CBOE) created the VIX (**CBOE Volatility Index**) to measure the 30-day expected

volatility of the U.S. stock market, sometimes called the “fear index.” The VIX is based on the prices of options on the S&P 500 Index and is calculated by aggregating weighted prices of the index’s call and put options over a wide range of strike prices. All index returns are shown on a total return basis and assume that all cash distributions, such as dividends, are reinvested unless otherwise noted. 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.

The **Consumer Price Index (CPI)** measures the change in prices paid by consumers for goods and services. The CPI reflects spending patterns for each of two population groups: all urban consumers and urban wage earners and clerical workers.

*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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