

# Core Investment Portfolio—Tax-Advantaged

## Fact Sheet

As of 9/30/2025



### Highlights

- Actively managed, equity-centric portfolio with 75% seeking long-term appreciation
  - Above-average allocation to stocks with exposure to foreign markets with rapid growth potential
  - Exposure to large-cap global and emerging market stocks as well as small- and mid-cap U.S. stocks
  - Broadly diversified across major economic sectors
- Tactical allocation manages equity exposure by seeking to reduce portfolio volatility and provide protection from extended market declines
  - Helps to be responsive to market conditions to mitigate significant losses
- Quality fixed income with favorable tax treatment
- Low-to-moderate turnover offering lower investment costs and consideration of tax consequences

### Objective

A multi-strategy wealth accumulation approach designed to provide long-term capital appreciation while helping to mitigate risk during bear market drawdowns

### Portfolio Characteristics

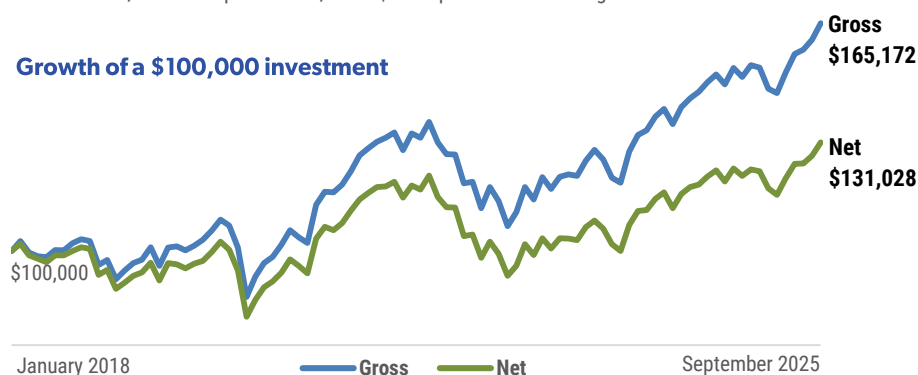
Inception	January 1, 2018
Number of Holdings	64
Benchmark	25% S&P 500 Index 25% MSCI ACWI Index 25% HFRI Equity Hedge Index 25% Bloomberg Muni Managed Money Short/Intermed.
Total Portfolio Yield (%) †	1.9
Annual Turnover - 2024 (%)	25.1

† Excluding closed-end funds

### Performance Overview

December 31, 2017 – September 30, 2025 | Past performance is no guarantee of future results.

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



The growth of \$100,000 chart presented herein is for illustrative purposes only. The chart illustrates the growth of \$100,000 had it been invested at the time of inception and includes reinvestment of dividends. It assumes no withdrawals or contributions. Any results shown may not represent the actual experience of individual investors. Individual account performance may differ due to, for example, account size, cash flows, investment restrictions, economic factors, and fees.

### Risk Statistics

	Portfolio	Benchmark
Standard Deviation (%)	11.82	10.36
Sharpe Ratio	0.56	0.69
Beta	1.13	1.00
R-Squared	0.97	1.00
Alpha (%)	-1.65	0.00
Batting Average (%)	45.00	100.00
Up-Market Capture (%)	107.02	100.00
Down-Market Capture (%)	113.57	100.00

All risk measures are based on a 5-year time period using monthly returns.

	Total Returns			Annualized Returns				Calendar-Year Returns						
	3-Mos	6-Mos	YTD	1-year	3-year	5-year	Inception	2018	2019	2020	2021	2022	2023	2024
Gross %	5.63	12.83	10.28	9.73	15.56	9.71	6.69	-8.12	18.61	7.30	17.07	-16.20	16.12	12.43
Benchmark %	6.33	14.64	12.74	13.15	16.34	10.28	8.79	-4.77	19.16	14.76	14.38	-12.87	15.89	13.28
Net %	4.85	11.14	7.84	6.48	12.16	6.48	3.55	-10.86	15.16	4.17	13.67	-18.70	12.74	9.07

As of 9/30/2025; Inception—January 1, 2018; Benchmark = 25% S&P 500 Index / 25% MSCI ACWI Index / 25% HFRI Equity Hedge Index, / 25% Bloomberg Muni Managed Money Short/Intermediate Index, rebalanced monthly.

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.

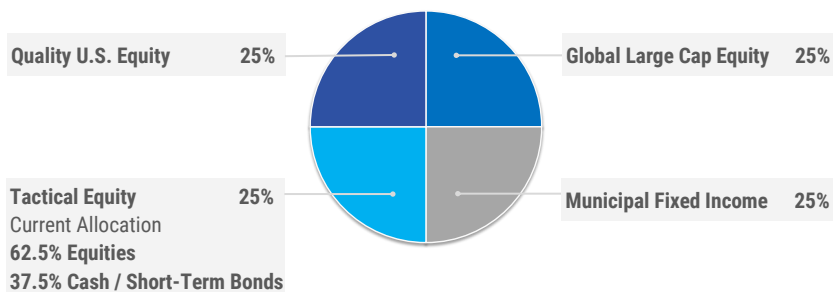
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As of 9/30/2025



### Portfolio Allocation as of 9/30/2025



### Holdings By Market Cap—Equities

	%
Large Cap - > \$10 bn (%)	95.37
Mid Cap - \$3.5 - \$10 bn (%)	2.95
Small Cap - < \$3.5 bn (%)	1.67

### Top Equity Holdings By Weight

	%
SPDR S&P 500 ETF Trust	9.18
Invesco Russell 1000 Equal Weight ETF	8.72
Alphabet Inc. Class A	3.65
NVIDIA Corp.	3.53
Microsoft Corp.	3.40
ASML Holding NV	3.25
Amazon.com, Inc.	2.87
Apple Inc.	2.75
Meta Platforms Inc. Class A	1.52
SLB Limited	1.51

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.**

### About EquityCompass

EquityCompass is a Baltimore-based SEC registered investment adviser offering a broad range of portfolio strategies and custom plans for individuals, financial intermediaries, and institutional clients in the U.S. Formally organized in 2008, EquityCompass provides portfolio strategies with respect to total assets of approximately \$5.6 billion as of September 30, 2025.\*

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

### Equity Sector Allocation

	%
Information Technology	29.57
Financials	13.12
Industrials	11.49
Communication Services	10.66
Consumer Discretionary	10.28
Health Care	6.68
Energy	6.17
Consumer Staples	6.00
Utilities	2.46
Real Estate	2.38
Materials	1.18

### Fixed Income Stats

	Portfolio	Benchmark
Effective Duration	5.66	2.29
Weighted Average Life	9.85	2.51
Invest. Grade or Above (%)	97.17	99.86

### Portfolio Management Team



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



**Timothy M. McCann**  
*Senior Portfolio Manager*



**James J. DeMasi, CFA**  
*Senior Portfolio Manager*

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

**CORE INVESTMENT PORTFOLIO – TAX-ADVANTAGED WRAP COMPOSITE (01/01/2018 – 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 Standard Deviation	Composite Number of Portfolios	Internal Dispersion	Composite Assets (USD Mil.)	Strategy Assets (USD Mil.)†	Firm AUM (USD Mil.)	Firm & Advisory Assets (USD Mil.)†
2018	-8.1%	-10.9%	-4.8%	N/A	N/A	<6	N/A	\$0.18	\$15	\$167	\$3,831
2019	18.6%	15.2%	19.2%	N/A	N/A	<6	N/A	\$0.22	\$18	\$146	\$4,294
2020	7.3%	4.2%	14.8%	15.1%	12.4%	<6	N/A	\$0.23	\$36	\$153	\$4,012
2021	17.1%	13.7%	14.5%	14.2%	11.5%	<6	N/A	\$0.27	\$38	\$221	\$5,038
2022	-16.2%	-18.7%	-12.9%	16.4%	13.8%	<6	N/A	\$0.23	\$29	\$184	\$4,469
2023	16.1%	12.7%	15.9%	12.9%	11.4%	<6	N/A	\$0.27	\$28	\$179	\$4,707
2024	12.4%	9.1%	13.3%	12.7%	11.5%	<6	N/A	\$0.21	\$30	\$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.

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](mailto:info@equitycompass.com).

**Composite Description**

The performance results displayed herein represent the investment performance record for the Core Investment Portfolio–Tax-Advantaged 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 Investment Portfolio–Tax-Advantaged is a comprehensive multi-strategy, risk-managed, equity-centric portfolio for accumulating wealth towards retirement. The portfolio employs focused, actively managed equity strategies that seek to generate above-average returns. The fixed income allocation is allocated to highly liquid exchange-traded funds and closed-end mutual funds investing in municipal bonds which provide the added benefit of generating tax-advantaged income. 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 2019 and the inception date is January 1, 2018. A sub-advisor was used to manage the strategy's fixed income allocation from the composite's inception until 12/31/2018.

**Benchmark Description**

The custom benchmark is comprised of 25% S&P 500 Index / 25% MSCI ACWI Index / 25% HFRI Equity Hedge Index / 25% Bloomberg Municipal Managed Money Short/Intermediate Index, rebalanced monthly. The **S&P 500 Index** is a capitalization-weighted index that is generally considered representative of the U.S. large capitalization market. **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. MSCI ACWI Index returns are net of withholding taxes. 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 Municipal Managed Money Short/Intermediate Index** is a rules-based, market-value-weighted index engineered for the tax-exempt bond market. To be included in the index, bonds must be rated Aa3/AA- or higher by at least two of the following ratings agencies: Moody's, S&P, Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be at least Aa3/AA-. They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have been issued within the last five years, and must be at least one year from their maturity date. 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 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 0.35% 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 Core Investment Portfolio–Tax-Advantaged 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

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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. 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. Due to their narrow focus, sector-based investments typically exhibit greater volatility and are generally associated with a high degree of risk. Changes in market conditions or a company's financial condition may impact the company's ability to continue to pay dividends. Companies may also choose to discontinue dividend payments. Diversification and/or asset allocation does not ensure a profit or protect against loss. Rebalancing may have tax consequences, which should be discussed with your tax advisor. EquityCompass and its affiliates do not provide tax, legal or accounting advice. This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied on for, tax, legal or accounting advice. You should consult your own tax, legal and accounting advisors before engaging in any transaction.

## 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) are subject to market risk, including the possible loss of principal, and may trade for less than their net asset value. ETFs trade like a stock, and there will be brokerage commissions associated with buying and selling exchange traded funds unless trading occurs in a fee-based account. Investors should consider an ETF's investment objective, risks, charges, and expenses carefully before investing. The prospectus, which contains this and other important information, is available from your Financial Advisor and should be read carefully before investing.**

\*Total assets combines both Assets Under Management and Assets Under Advisement as of September 30, 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.

## 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.**