

Quality Dividend Portfolio

Portfolio Manager Commentary

As of 12/31/2025



Q4 2025 Review

The U.S. equity market delivered strong double-digit returns in 2025, for a third consecutive year, with the S&P 500 and NASDAQ Composite gaining 17.9% and 21.1%, respectively. Major indices achieved solid advances and were broadly higher despite volatility from tariff concerns, predictions of tariff-driven recession, economic data fluctuations, and continued geopolitical uncertainty. The strength in corporate profits—the fifth consecutive year of earnings growth—was a driving force in the market’s overall success and remained significant to the bullish narrative along with the resilience of the consumer.

Markets in 2026 will be paying particular attention to the elevated geopolitical tensions and how the Federal Reserve (Fed) navigates the slowing labor market and moderating economic growth. The Fed cut interest rates by 75 basis points (bps) in 2025, and the expectation is for one to two more 25 bps cuts in 2026. The anticipated appointment of a new Fed Chairman in May will be closely monitored as well as the implication it will have on future rate cuts.

In 2025, the market continued to be driven by a small, concentrated group of large cap technology companies specifically focused on AI—semiconductor and infrastructure stocks. AI stocks contributed significantly to market performance as corporate adoption increased, computing demand accelerated, and the current administration took an active role in prioritizing investments in the technology. This was evident in the continued outperformance of the S&P 500 versus the S&P 500 Equal Weight Index which underperformed the cap-weighted index by 645 bps.

The first quarter of 2025 was by far the most challenging of the year for equity markets, as a result of the uncertainty and anxiety surrounding the announced tariffs. From the market peak on February 19 to the April 7 low, the S&P 500 declined 21% and the NASDAQ declined approximately 24%—the second fastest bear market in history (**Chart 1, page 2**). These fears were reflected in the CBOE Volatility Index (VIX), which traded into the high 50s with bearish sentiment rising to its highest level since March 2009. However, the fear was short lived as the administration walked back some of the rhetoric surrounding tariffs. This cooling of trade tensions ignited one of the fastest market rebounds in history, with the S&P 500 increasing 22% in 12 weeks. If you fell asleep in mid-February and woke up in mid-June, volatility would have appeared non-existent, as market levels were virtually unchanged. From the bear market low on April 7, it took less than three months to reach an all-time high—the second fastest recovery in the last 75 years. The moral of the story—**stay invested.**

Objective

Focused stock portfolio that seeks to provide the highest possible dividend yield within the constraints of quality, capital preservation, and diversification

Portfolio Management Team



Thomas P. Mulroy
Senior Portfolio Manager



Michael S. Scherer
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 %	3.00	8.36	11.81	11.81	8.43	8.96	8.77	7.31	13.35	16.68	-5.23	23.22	-2.24	22.70	-1.80	0.39	13.56	11.81
Benchmark %	-1.77	3.36	3.68	3.68	7.66	9.55	8.36	10.01	22.70	12.33	-5.87	20.76	-9.67	25.26	0.93	1.70	18.35	3.68
Net %	2.23	6.74	8.48	8.48	5.21	5.75	5.57	4.16	9.97	13.23	-8.03	19.64	-5.08	19.11	-4.64	-2.57	10.18	8.48

As of 12/31/2025; Inception—January 1, 2006; Benchmark = S&P 500 Low Volatility High Dividend Index; 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 Overview

In the quarter, the **Quality Dividend Portfolio (QDIV)** increased 3.00% (2.23% net of maximum potential fees) versus a decrease of 1.77% for its benchmark, the S&P 500 Low Volatility High Dividend Index. QDIV finished the year up 11.81% (8.48% net) versus its benchmark return of 3.68%. The portfolio's significant outperformance versus the benchmark was primarily driven by stock selection within the Health Care, Information Technology, Financials, Energy, and Real Estate sectors, while the lack of exposure to Materials also helped. This outperformance versus the benchmark also extends over the 1-, 2-, 3-, and 10-year periods.

QDIV ended the fourth quarter with a weighted average dividend yield of 3.7% versus 4.17% for the 10-year U.S. Treasury, and 1.14% for the S&P 500—the lowest since 2000, which was 1.11% and closing in on its historical low.

In 2025, 26 of QDIV's 31 holdings increased their dividends by an average of 4.3%. We believe our portfolio companies are committed to maintaining consistent and growing dividends regardless of the economic environment and would expect similar increases in 2026 in the range of 4.0% to 4.5%. QDIV has generated a 10-year compound annual dividend growth (CAGR) rate of 5.73% versus the 3.21% rate of inflation over the same period. (**Chart 2, page 3**) Owing companies with a favorable and consistent dividend track record has helped generate solid returns over time.

The following change was made to the portfolio during the fourth quarter of 2025.

Increased Existing Position:
The Clorox Co. (CLX)

Consistent with our objective, seeking to manage the portfolio in a tax-efficient manner, QDIV's turnover was 13.2% in 2025.

At the end of December, the portfolio had a price-to-earnings (P/E) ratio of 15.5x consensus 2026 earnings estimates, compared to the S&P 500 (25.1x). QDIV had year-end exposure to the following sectors: Financials (19.2%), Health Care (18.4%), Consumer Staples (18.3%), Energy (11.6%), Information Technology (9.7%), Utilities (7.7%), Consumer Discretionary (6.1%), Industrials (5.4%), and Real Estate (3.7%).

In managing QDIV, safety and preservation of capital are our priorities. The portfolio seeks to provide consistent income and income growth with long-term capital appreciation. We attempt to accomplish this by creating a diversified portfolio of quality companies with strong balance sheets, good free cash flow generation, and prudent capital allocation in the form of dividend payments to shareholders.

Outlook

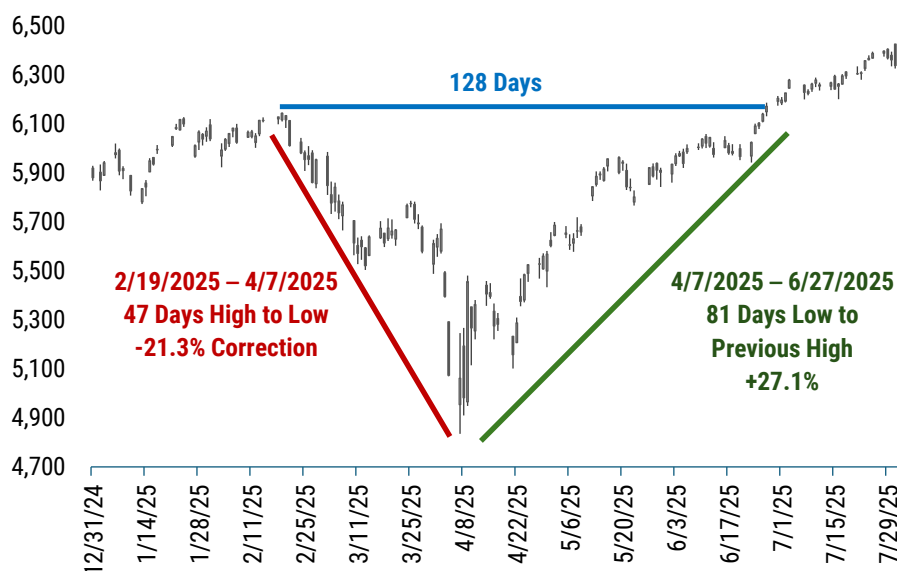
Market leadership appears to be changing. The question investors need to ask is whether the move towards value and small cap stocks might be sustainable or simply a temporary shift. Can the market move higher without the participation of large technology stocks?

For quite some time, there has been anticipation of a rotation out of the big technology companies. At year-end, the top ten stocks in the S&P 500 represented 41% of the market cap. Over the past three years, the S&P 500 has outperformed the S&P

S&P 500 Index

12/31/2024–7/31/2025 | Source: Bloomberg Finance, LP

Chart 1



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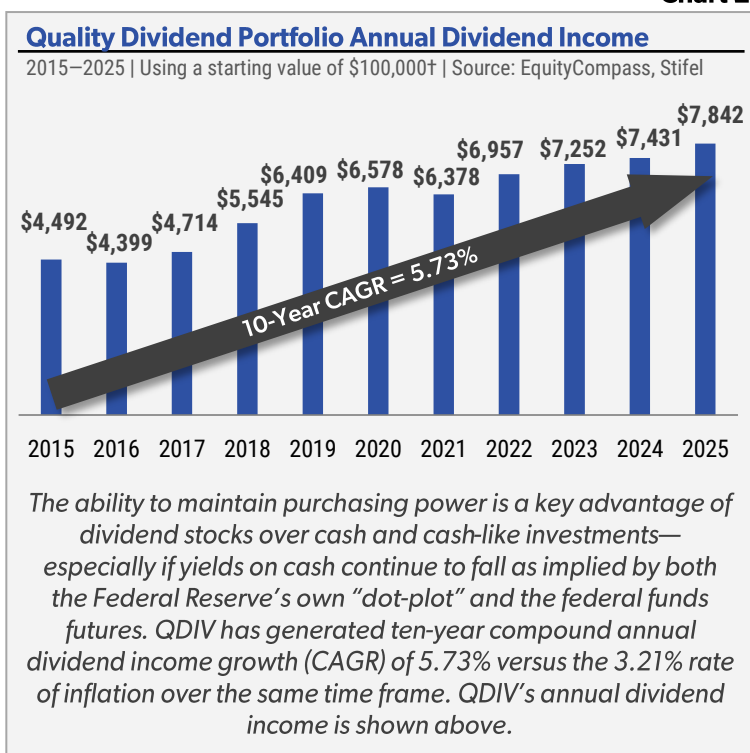
As of 12/31/2025



500 Equal Weight Index by 34%—the widest three-year performance divergence in history. The prior record (32%, 1997–1999) was followed by a significant reversal, which led to seven years of S&P 500 Equal Weight Index outperformance. Could we be at the beginning of another such period? For those who believe in regression to the mean, this could be an inflection point.

In the fourth quarter, the market began to see the early signs of cyclical rotation, which gained traction at year end and, thus far, carried over into the new year. This is evidenced by the early outperformance of the S&P 500 Equal Weight Index versus the cap-weighted S&P 500. Money appears to be flowing out of the mega-cap technology stocks as market breadth improves with a greater number of stocks beginning to participate in the rally. The broadening of the market could be a sign of investor optimism in the future strength of the economy. We believe QDIV is well positioned to take advantage of a rotation away from the large cap technology companies to the broader market.

Chart 2



(†) Based on a representative account. See important disclosures at the end of this presentation for more detail. Portfolio Inception: 1/1/2006

QUALITY DIVIDEND PORTFOLIO WRAP COMPOSITE (05/01/2016 – 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	Composite Assets (USD Mil.)	Strategy Assets (USD Mil.)†	Firm AUM (USD Mil.)	Firm & Advisory Assets (USD Mil.)‡
2016 §	8.6%	6.7%	8.6%	N/A	N/A	7	N/A	\$3	\$920	\$676	\$2,714
2017	16.7%	13.3%	12.3%	N/A	N/A	12	0.02%	\$8	\$1,067	\$242	\$3,785
2018	-4.9%	-7.7%	-5.9%	N/A	N/A	11	0.06%	\$6	\$995	\$167	\$3,831
2019	23.2%	19.6%	20.8%	10.8%	12.0%	7	0.24%	\$9	\$1,204	\$146	\$4,294
2020	-1.7%	-4.6%	-9.7%	18.0%	19.9%	9	0.09%	\$8	\$993	\$153	\$4,012
2021	23.0%	19.4%	25.3%	17.4%	19.3%	9	0.24%	\$7	\$1,134	\$221	\$5,038
2022	-1.6%	-4.4%	0.9%	20.0%	21.1%	8	N/A	\$3	\$1,178	\$184	\$4,469
2023	1.3%	-1.7%	1.7%	16.2%	16.4%	<6	N/A	\$2	\$1,154	\$179	\$4,707
2024	14.2%	10.8%	18.4%	16.5%	16.4%	<6	N/A	\$4	\$1,216	\$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 5/01/16 through 12/31/16.

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 portfolio 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 Quality Dividend 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. Quality Dividend Portfolio strategy is a large-cap value equity strategy that seeks to provide asset preservation, generate current income and develop growth in current income and intended to provide income-seeking investors with a superior alternative to investing in bonds. 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 May 1, 2015.

Benchmark Description

The benchmark is the S&P 500 Low Volatility High Dividend Index. As of 10/1/2022, the benchmark was retroactively changed for all presented periods to the S&P 500 Low Volatility High Dividend Index. Due to the current income focus of the strategy, it was determined that the S&P 500 Low Volatility High Dividend Index is a more meaningful benchmark because of comparable dividend yields (current and historical) of both the strategy and the new benchmark. The **S&P 500 Low Volatility High Dividend Index** measures the performance of the 50 least-volatile high dividend-yielding stocks in the S&P 500. The index is designed to serve as a benchmark for income-seeking investors in the U.S. equity market. 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 0.35% 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. 100% of the composite’s accounts are with bundled fees for all years shown.

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 Quality Dividend 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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This commentary often expresses opinions about the direction of market, investment sector, and other trends. The opinions should not be considered predictions of future results. 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.

It is important to review your investment objectives, risk tolerance, and liquidity needs before choosing an investment style or manager. Changes in market conditions or a company's financial condition may impact a company's ability to continue to pay dividends. Companies may also choose to discontinue dividend payments. Due to their narrow focus, sector-based investments typically exhibit greater volatility and are generally associated with a high degree of risk. Rebalancing may have tax consequences, which should be discussed with your tax advisor. Actual performance for a client may differ due to such factors as timing, economic and market conditions, cash flows, and client constraints. Diversification does not ensure a profit or protect against loss.

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 500 Low Volatility High Dividend Index** measures the performance of the 50 least-volatile high dividend-yielding stocks in the S&P 500. The index is designed to serve as a benchmark for income-seeking investors in the U.S. equity market. The Chicago Board Options Exchange (CBOE) created the **VIX (CBOE Volatility Index)** to measure the 30-day expected volatility of the US 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. The **NASDAQ Composite Index**, comprised mostly of technology and growth companies, is a market value-weighted index of all common stocks listed on NASDAQ. All index returns are shown on a total return basis and assume that all cash distributions, such as dividends, are reinvested. All index returns are shown on a total return basis and assume that all cash distributions, such as dividends, are reinvested. Indices are unmanaged, do not include fees and expenses, and it is not possible to invest directly in an index. The volatility of the indices identified in this report may be materially different from the volatility of the model portfolios presented by EquityCompass.

Compound annual growth rate, or CAGR, is the mean annual growth rate of an investment over a specified period of time longer than one year. It represents one of the most accurate ways to calculate and determine returns for individual assets, investment portfolios, and anything that can rise or fall in value over time.

Representative Portfolio Performance: Returns reflect the performance of three representative portfolios that have been strung together for the life of the strategy. To the extent possible, the oldest account in the strategy with a continuous track record that also did not have large cash flows or mandate changes are used as representatives portfolio. Portfolio 1 reflects monthly returns for the period 1/1/2006 – 3/31/2006, Portfolio 2 reflects monthly returns for the period 4/1/2006 - 12/31/2023 and Portfolio 3 reflects monthly returns starting 1/1/2024.

Dividend Income Growth Performance: Based on two representative accounts that have been strung together. The first one was the oldest account in the strategy with a continuous track record. It closed in 2024 and was replaced by the second account. Neither account had large cash flows (redemptions or deposits) or mandate changes during the periods they were included. In addition, both accounts included reinvestment of dividend payments. Account 1 reflects returns from January 2015–December 2023 and account 2 reflects returns starting January 2023–December 2025.

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.

* 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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