

Global Leaders Portfolio

Portfolio Manager Commentary

As of 3/31/2026



Q1 2026 Review

The year began on an optimistic note. The economy appeared to be in good shape and unemployment was low with high expectations that corporate earnings could grow low double-digits. On top of that, it was widely expected that the Federal Reserve (Fed) might cut interest rates later in the year. The combination of all of this together suggested there was little that might prevent stocks from marching higher throughout the year.

However, the optimistic tone of the first two months of the year turned pessimistic on February 28 as the U.S. and Israeli militaries coordinated an attack on Iran targeting nuclear facilities, military infrastructure, and the country's leadership. Iran responded with drone and missile strikes against Israel and U.S. military sites in neighboring Middle East countries. But perhaps the most economically damaging was Iran's decision to block the Strait of Hormuz, declaring the waterway—by which 20% of the world's demand for oil and natural gas transited—was now closed.

Global markets reacted swiftly to the military strikes and closure of the Strait. Stocks dropped on fears that the attack on Iran might derail global economic growth, while bonds declined, forcing yields higher over concerns the spike in oil and natural gas prices could cause a significant increase in inflation. Slower economic growth and higher inflation are dual headwinds that can negatively impact both stocks and bonds.

The broader S&P 500 Index declined 4.33% in the first quarter. Not surprisingly, the best performing sectors included Energy (+37.95%), Materials (+9.60%), and Industrials (+4.52%). In addition, defense sectors—those less sensitive to economic growth—posted positive returns, including Utilities (+8.04%) and Consumer Staples (+7.48%). The worst performing sectors, more dependent on economic growth, included Financials (-9.48%), Consumer Discretionary (-9.24%), Information Technology (-9.17%), and Communication Services (-6.99%).

In the first quarter of 2026, the **Global Leaders Portfolio (GLP)**, given its exposure to higher growth-oriented sectors of the market, was not immune to the geopolitical uncertainty that weighed on stocks. The portfolio finished the quarter -0.88% (-1.60% net of maximum potential fees) versus its benchmark, the MSCI ACWI Index, which posted -3.20%. Over a trailing one-year period, GLP gained 33.04% (29.21% net) compared to its benchmark, which was up 20.01%. GLP's long-term investment results can be found in the table below.

GLP's first quarter outperformance relative to its global benchmark, as well as the broader S&P 500 Index, can be attributed to its portfolio diversification. While GLP owns stocks in the Consumer Discretionary, Information Technology, and Communication Services sectors, it also has significant investments in

Objective

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

Portfolio Management Team



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



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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 of approximately \$5.9 billion as of March 31, 2026.*

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 %	-0.88	3.38	-0.88	33.04	23.92	13.42	14.93	12.67	4.23	29.50	-9.64	35.28	29.98	20.51	-28.81	38.86	27.77	25.33
Benchmark %	-3.20	-0.01	-3.20	20.01	16.58	9.49	11.33	9.19	7.86	23.97	-9.41	26.60	16.25	18.54	-18.36	22.20	17.49	22.34
Net %	-1.60	1.90	-1.60	29.21	20.29	10.12	11.58	9.38	1.12	25.75	-12.33	31.41	26.25	17.04	-30.94	34.89	23.94	21.73

As of 3/31/2026; Inception – July 1, 2014; Benchmark = MSCI ACWI Index

Net returns reflect the deduction of the potential maximum managed account fee of 3.00% which includes the wrap sponsor fee and EquityCompass investment management fee of 0.35%. Actual fees may vary.

Industrials and Energy. Basically, the higher short-term stock price returns within Industrials and Energy worked to offset the short-term price declines in the Consumer Discretionary, Information Technology, and Communication Services sectors.

In short, although GLP is a concentrated, low-turnover portfolio of secularly-advantaged global businesses, it is diversified by owning companies across six different market sectors.

While growth companies experienced the brunt of selling during the first quarter compared to more value-oriented stocks, we remind investors that these periods of increased volatility often present compelling buying opportunities to attempt to optimize the portfolio. Indeed, we executed several trades during the quarter to adjust portfolio weightings and positioning accordingly.

Early in the quarter, due to the threat of increased competition and to realize profits, we replaced **Intuitive Surgical, Inc. (ISRG)** with **Schneider Electric (SBGSY)** for increased electrification exposure and with higher growth opportunity due to its valuation. We also sold our four smallest portfolio positions later in the quarter: **Accenture PLC (ACN)**, **Blackrock, Inc. (BLK)**, **Mastercard, Inc. (MA)**, and **Trane Technologies PLC (TT)**. We felt that Accenture was struggling with a culture issue as consultants failed to embrace AI solutions, Blackrock was under threat of lower fees and falling assets under management, Mastercard was experiencing a host of issues including the potential cap on interest rates for credit card fees and increased competition from AI, and Trane Technologies became fully valued given its recent outperformance. The proceeds were used to buy **Taiwan Semiconductor (TSM)**, a chip foundry business with significant global market share that had become undervalued for increased opportunity. We also rebalanced the portfolio by increasing the existing positions in **Amazon.com, Inc. (AMZN)**, **Rolls Royce (RYCEY)**, and **Schneider Electric (SBGSY)**, and reducing the portfolio's weight in **Microsoft Corp. (MSFT)**.

As a reminder, GLP currently holds 22 positions of which we have high conviction and is being motored by three broad secular growth stories:

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

Outlook

Carl von Clausewitz (1780–1831) was a Prussian general and military historian. He is best known for his masterpiece, *On War*, which analyzed the nature of conflict. He coined the term "fog of war" and the associated "friction" it caused. The "fog of war" refers to the pervasive uncertainty and the lack of complete and reliable information inherent in a military conflict. "Friction" refers to the psychological impediments that can hinder the ability to execute even the simplest plans in the midst of war. Not surprisingly, Clausewitz's lessons have found their way into the financial media as investors seek to understand the implications of the Iran war and its consequences.

Without question, the geopolitical environment complicates the market outlook for the second quarter of 2026 and the remainder of the year. Developments in the Middle East may continue to impact oil and natural gas prices, which in turn can affect the equity markets. We confess the ultimate resolution of the Iran war is difficult to forecast in the near term, although we remain confident a resolution should eventually emerge.

A prolonged period of instability in the Middle East could raise the prospects for slower economic growth and higher inflation—a combination referred to as "stagflation." Although we do not believe today's economic environment is reminiscent of 1975–1982, with its double-digit inflation and interest rates, it is possible equity markets could remain challenging in the near term.

In our April 2023 commentary, "Who's Afraid of a Sideways Market," we observed two equity strategies that performed well during periods of "stagflation." If we are in fact entering a phase of "slowflation"—a milder form of the stagflation episode that occurred in the 1970s—these strategies could potentially generate positive returns.

Our research revealed the two best performing equity strategies in a sideways market were to buy-and-hold undervalued secular growth companies (the types of businesses owned in the Global Leaders Portfolio) coupled with above-average, high dividend-paying stocks. This barbell strategy not only revealed the potential to generate good returns in a sideways market, but

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

it has also been an effective approach to equity investing in highly volatile markets—when prices feverishly slosh back and forth between growth and value stocks.

Clausewitz warned that in the “fog of war” commanders must avoid the twin failures of “paralysis” and “recklessness.” Both strategies are the results of uncertainty, but neither is a smart approach. Paralysis can occur by holding high levels of excess cash, refusing to take a position until the geopolitical picture is resolved. Recklessness can be characterized by attempting to trade around uncertainty—constantly buying and selling in a failed attempt to get a step ahead.

When “fog” descends over the market, an investor’s instinct might be to move to the sidelines and wait for it to lift. But markets, like battlefields, do not pause in order to accommodate the need for clarity. Time and time again, we have discovered that the investor who waits to deploy capital until certainty arrives has done so only after prices have already moved higher. Once the fog is removed, the market has often repriced the recovery.

Warren Buffett said it best, “*the future is never clear; you pay a very high price in the stock market for a cheery consensus. Uncertainty actually is the friend of the buyer of long-term values.*”² As managers of the Global Leaders Portfolio, we wholeheartedly agree with Buffett’s advice.

It is important to understand that the Global Leaders Portfolio is a distinct strategy. It is a growth portfolio run by growth managers who understand valuation.

What determines value? The value of any investment—stocks, bonds, real estate, or individual businesses—is determined by the discounted present value of its future cash flow, commonly referred to as the Discounted-Cash-Flow (DCF) model.

For the Global Leaders Portfolio, we build a matrix of DCF models with various earnings growth rates over different time horizons to arrive at a central tendency of value for what we believe the business may be approximately worth. If the stock price is below our estimation of value, we are interested in purchasing and holding shares in the company. We fully appreciate even the most attractive and popular company can prove to be a bad investment if it was purchased at an exorbitant price.

Evidence of how this valuation approach has worked for GLP can be found in its up-market and down-market capture returns. Over the last 10 years, GLP’s upside market capture has been 123%, meaning during upward market movements GLP significantly outperformed its benchmark. However, during market declines, even though the stock prices in GLP may have also decreased, its downside performance relative to the benchmark has been muted, as measured by GLP’s downside capture of 108%. We believe this mild down-market capture can be attributed to our valuation approach, which seeks to avoid overpaying for companies. Furthermore, as long as the spread between the up-market capture and down-market capture remains positive, GLP’s long-term outperformance should continue.

It is important to note that GLP will not invest in new startups—venture-capital-like companies with no operating earnings. We seek to own companies that not only have had a consistent operating history of economic returns but, in our opinion, also have favorable long-term prospects going forward. This screening process has helped GLP avoid, no matter how popular, the most speculatively overpriced stocks.

We appreciate that market volatility can be unnerving for many investors. Perhaps an antidote for the anxiety is to recognize there is a fundamental difference between short-term quotational loss caused by short-term price fluctuations and permanent capital loss. We believe long-term investors, GLP investors included, would be better served by overlooking short-term market volatility and instead focusing on the quality of their investment portfolio to help weather the market’s inherent ups and downs.

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

² Buffett, Warren, “You Pay a Very High Price in the Stock Market for a Cheery Consensus,” *Forbes*, August 6, 1979.

The following tenets—business-driven investing principles—seek to provide an understanding of the EquityCompass Global Leaders Portfolio (GLP) investment philosophy.

1. *The investment objective of GLP is to invest in a portfolio of common stocks that seeks to provide above-average, long-term capital appreciation.*

The stock market is comprised of short-term and long-term investors. Short-term investors typically calculate progress by tabulating price changes that occur over weeks and months. While also interested in changes in stock price, long-term investors tend to measure financial progress over a period of years. GLP's investment process and portfolio strategy are specifically designed to benefit long-term investors.

2. *GLP adheres to a business-driven investing approach in which everything from stock selection, portfolio management, and performance measurement can be seen through the lens of a business owner.*

We select stocks based on the same principles a business owner might demand when purchasing a company. Our portfolio management approach is comparable to how a business owner might manage a collection of companies. And like a business owner, we measure the economic progress of our companies since, over time, stock performance tends to reflect economic returns.

3. *GLP seeks to invest in leading companies with above-average growth potential.*

Adopting the mindset of a business owner, our objective is to own companies that not only have a consistent operating history but also possess favorable long-term economic prospects that are generating high cash returns on capital over an extended period. To generate high returns on capital speaks to a company's business model. To generate high returns on capital for an extended period speaks to the secular growth opportunity.

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

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

5. *GLP is a growth portfolio managed by a team that understands valuation.*

Even the most attractive business can prove to be a bad investment if it was purchased at an exorbitant price. Many investors tend to believe stocks with a high price-to-earnings (P/E) ratio are overvalued and those with a low P/E ratio are undervalued. But P/E ratios are NOT valuation. At best, a P/E ratio is a reflection of the market's expectations. A high P/E ratio reflects the market's optimism for a company while a low P/E ratio may signal the market is skeptical about a company's prospects.

What determines value? The value of any investment, stocks, bonds, real estate, or individual businesses is determined by the discounted present value of its future cash flows—commonly referred to as the Discounted-Cash-Flow (DCF) model.

For GLP, we build a matrix of DCF models with various earnings growth rates over different time horizons to arrive at a central tendency of value for what we believe the business may be worth. If the stock price is below our estimation of value, we are interested in purchasing shares in the company.

We have learned that some growth stocks, by applying rational estimates of future earnings into a DCF model, can also be attractive value stocks.

6. *GLP focuses on select companies that we consider to be the most attractive investment ideas in a position to compound the intrinsic value of their businesses over many years.*

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

In managing GLP, we are quite content to hold an investment indefinitely as long as the company continues to generate high cash returns on invested capital, management rationally reinvests the cash back into the business, and the stock market does not overvalue the company.

7. Understanding the difference between frequency and magnitude.

While some portfolio managers may be content taking a short-term gain, likened to hitting a single in baseball, GLP values the extra base hits—doubles and homeruns. With long-term investing, it isn't a matter of how many times an investor beats the market minus the number of losses, but the amount of money earned outperforming the market minus the amount returned when underperforming. In baseball parlance, GLP's slugging percentage is quite high.

To illustrate, we measured GLP's relative performance across rising and declining markets. Historically, during upward stock market movement, GLP has strongly outperformed its benchmark with an up-market capture rate of 123%. However, during market declines, even though the stock prices of GLP's holdings may have also decreased, its downside performance relative to the benchmark has been muted, as measured by its down-market capture of 108%. We believe this mild down-market capture can be attributed to our valuation approach which seeks to avoid overpaying for companies.

Global Leaders Portfolio—Frequency Versus Magnitude

Up Market Capture: 123%	Down Market Capture: 108%
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Based on a 10-year time period using monthly returns from 4/1/2016 through 3/31/2026 versus the MSCI ACWI Index; Source: EquityCompass

As long as the spread between up-market capture and down-market capture remains positive, GLP's long-term outperformance should continue.

8. The tax benefits of owning GLP for the long-term.³

While GLP may be owned in tax-advantaged accounts in which paying capital gains is not required, the portfolio can also be owned in taxable accounts. A significant benefit of owning a buy-and-hold portfolio in a taxable account is the opportunity to increase the value of a portfolio by compounding unrealized capital gains on a pre-tax basis.

The longer an investor owns an unrealized gain, the longer the tax-deferred gain can compound. Compounding a large number, even if it includes a temporary tax deferral, makes future returns higher.

9. There are benefits in using alternative performance benchmarks, alongside price returns, to gain additional insights on the progress of GLP investments.

Despite GLP's attractive long-term investment results, the portfolio does not outperform the market every month, every quarter, or every year. While short-term stock traders are dependent on the change in short-term pricing to tabulate their performance, business owners focus on the long-term economic progress of their underlying companies.

In managing GLP, we are keenly aware of price performance but, equally important, we also focus on profits, return on capital, and revenue growth understanding full-well that stock prices, over time, track economic progress.

10. Business-driven investing is GLP's "North Star"—metaphorically symbolizing the guiding principles and core values which, in turn, work to maintain our focus amidst volatile stock market conditions.

For many investors, buying attractive companies may not be as difficult as it is holding onto them. Over the last decade, we have witnessed contentious elections, geopolitical tensions, regional wars, and a COVID-19 global pandemic that caused deflation and zero percent interest rates followed by the fastest rise in both inflation and interest rates since the 1970s. Along the way we endured two bear markets in 2020 and 2022.

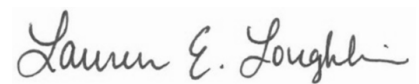
Still, these macro events did not nullify the long-term economic compounding that GLP's companies achieved. If anything, these macro events made it possible for us to increase our future rate of returns by taking advantage of lower prices typically associated with bear markets—an important reminder that it is never a bad time to buy more shares of a good company at great prices.

When the stock market is speeding up, and speculators blindly and frantically race for short-term performance, there comes a point when a business-driven investor simply slows down and, in doing so, may see things more clearly.

Robert G. Hagstrom, CFA
Senior Portfolio Manager



Lauren E. Loughlin
Portfolio Manager



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

2) As of March 31, 2026

3) EquityCompass and its affiliates do not provide tax, legal, or accounting advice. This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied on for, tax, legal, or accounting advice. You should consult your own tax, legal, and accounting advisors before engaging in any transaction.

GLOBAL LEADERS PORTFOLIO WRAP COMPOSITE (07/01/2014 – 12/31/2024)

Year-End	Gross-of-Fees Return*	Net-of-Fees Return**	Benchmark Return	Composite 3 Yr. Ex Post Std. Deviation	Benchmark 3 Yr. Ex Post Std. Deviation	Composite Number of Portfolios	Internal Dispersion	Portfolios With Bundled Fees (%)	Composite Assets (USD Mil.)	Strategy Assets (USD Mil.)†	Firm AUM (USD Mil.)	Firm & Advisory Assets (USD Mil.)‡
2014 §	2.4%	0.9%	-1.9%	N/A	N/A	167	N/A	100%	\$15	\$23	\$68	\$1,929
2015	-2.2%	-5.1%	-2.4%	N/A	N/A	519	0.1%	100%	\$53	\$65	\$305	\$2,217
2016	4.2%	1.1%	7.9%	N/A	N/A	539	0.1%	100%	\$72	\$76	\$676	\$2,714
2017	29.5%	25.7%	24.0%	10.1%	10.5%	<6	N/A	100%	\$6	\$110	\$242	\$3,785
2018	-9.6%	-12.3%	-9.4%	10.6%	10.6%	13	N/A	100%	\$12	\$137	\$167	\$3,831
2019	35.3%	31.4%	26.6%	13.0%	11.4%	8	0.19%	100%	\$10	\$217	\$146	\$4,294
2020	30.0%	26.2%	16.3%	19.1%	18.4%	12	0.41%	92%	\$12	\$403	\$153	\$4,012
2021	20.5%	17.0%	18.5%	17.9%	17.1%	13	0.19%	92%	\$12	\$593	\$221	\$5,038
2022	-28.8%	-30.9%	-18.4%	22.8%	20.1%	13	0.18%	86%	\$4	\$444	\$184	\$4,469
2023	38.9%	34.9%	22.2%	21.9%	16.5%	8	0.16%	88%	\$5	\$609	\$179	\$4,707
2024	27.8%	23.9%	17.5%	22.0%	16.4%	21	0.19%	95%	\$11	\$824	\$225	\$5,184

* Supplemental information. Please see Fees section for details. ** Net returns are calculated by subtracting the highest applicable wrap fee (3.00% on an annual basis) from the gross composite return. † Supplemental Information. ‡ Returns are for the period 7/01/14 through 12/31/14.

EquityCompass Investment Management, LLC (“EquityCompass”) claims compliance with the Global Investment Performance Standards (“GIPS®”) and has prepared and presented this report in compliance with the GIPS standards. EquityCompass has been independently verified for the periods 06/01/2014–12/31/2024. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Definition of the Firm

EquityCompass is registered as an investment adviser with the Securities and Exchange Commission. The firm provides a broad range of investment strategies to individuals, financial intermediaries, and institutions in the United States. EquityCompass, a wholly owned subsidiary of Stifel Financial Corp., was organized as an entity in 2007, and has been registered with the SEC since May 5, 2008. SEC Registration does not imply a certain level of skill or training. Please refer to the firm’s ADV Part 2 for additional disclosures regarding the firm and its practices. To obtain a GIPS Report or a list of our composite descriptions and/or policies for valuing investments, calculating performance, and preparing GIPS reports, please call (443) 224-1231 or send an e-mail to info@equitycompass.com.

Composite Description

The performance results displayed herein represent the investment performance record for the Global Leaders Portfolio Wrap Composite. The composite includes wrap and non-wrap accounts that are invested in the composite strategy and managed on a discretionary basis by EquityCompass. Global Leaders Portfolio invests in U.S. exchange-traded equities that have global revenue exposure and the ability to create and sustain long-term competitive advantages and above-average return on capital. Stocks are purchased based on a discount to the manager’s perceived intrinsic value and will own roughly 20–40 stocks across multiple economic sectors. It is available in wrap fee programs through third-party intermediaries (each, a “Sponsor”) that have engaged EquityCompass to manage client accounts on a discretionary basis or to provide non-discretionary investment recommendations in the form of model portfolios. The Composite was created in January 2017 and the inception date is July 1, 2014.

Benchmark Description

The benchmark is the MSCI ACWI Index. The **MSCI ACWI Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets around the globe, including the United States. The benchmark returns are presented net of withholding taxes. All benchmark returns are shown on a total return basis and assume that all cash distributions, such as dividends, are reinvested. The volatility of the indices identified in this report may be materially different from the volatility of the model portfolios presented by EquityCompass. Indices are unmanaged, do not reflect fees and expenses, and are not available for direct investment.

Fees

Gross-of-fees returns, are gross of portfolio management fees, custody fees and withholding taxes and net of all actual transaction costs in the case of non-wrap accounts and those wrap accounts traded by EquityCompass. If the wrap account trades are executed by the Sponsor, transaction costs are bundled with the wrap fee and therefore not deducted from gross-of-fee return calculation. Net returns are calculated by subtracting the highest applicable annual wrap fee (3.00%, by deducting 0.75% quarterly) from the gross composite return. The EquityCompass management fee schedule per annum is 0.35% on up to 1,000,000, 0.32% on 1,000,000–2,500,000 million, 0.28% on 2,500,000–5,000,000, 0.25% on 5,000,000–10,000,000, and negotiable over 10,000,000. Clients are typically charged a wrap fee which includes, in addition to the manager fee, trading expenses, as well as custody and administrative fees. The wrap fee schedule varies by Sponsor and is available upon request.

Reporting Currency

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

Annualized Standard Deviation

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

Internal Dispersion

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

Assets

Strategy Assets include all discretionary and non-discretionary accounts invested in the Global Leaders Portfolio strategy. Accounts that are excluded from the composite because of significant cash flows or for other reasons are also included in Strategy Assets. This is presented as supplemental information.

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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. Rebalancing may have tax consequences, which should be discussed with your tax advisor. Diversification (or asset allocation) 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 **MSCI ACWI Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets around the globe, including the United States. All index returns are shown on a total return basis and assume that all cash distributions, such as dividends, are reinvested. The volatility of the indices identified in this report may be materially different from the volatility of the model portfolios presented by EquityCompass. Indices are unmanaged, do not reflect fees and expenses, and are not available for direct investment.

Up-Market Capture Ratio is a measure of managers' performance in up markets relative to the market itself. An up market is one in which the market's quarterly return is greater than or equal to zero. The higher the manager's up-market capture ratio, the better the manager capitalized on a rising market. For example, a value of 110 suggests that the manager captured 110% of the up market (performed 10% better than the market) when the market was up. A negative up-market capture ratio indicates that a manager's returns fell while the market rose. For example, if the market gained 8% while a manager's returns fell 2%, the up-market capture ratio would be -25%.

Down-Market Capture Ratio is a measure of managers' performance in down markets relative to the market itself. A down market is one in which the market's quarterly return is less than zero. The lower the manager's down-market capture ratio, the better the manager protected capital during a market decline. A value of 90 suggests that a manager's losses were only 90% of the market loss when the market was down. A negative down-market capture ratio indicates that a manager's returns rose while the market declined. For example, if the market fell 8% while the manager's returns rose 2%, the down-market capture ratio would be -25%.

*Total assets combines both Assets Under Management and Assets Under Advisement as of March 31, 2026. 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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