Core Retirement Portfolio

Portfolio Manager Commentary

As of 3/31/2024

EquityCompass

Q1 2024 Overview

At the end of the first quarter, the S&P 500 Index closed at a record high after gaining 10.56%—its strongest first quarter gain since 2019, outperforming the Dow Jones Industrial Average (+6.14%) and the NASDAQ Composite (+9.31%). In the first quarter, every sector posted a positive return except Real Estate, which declined a modest -0.79%.

While the Russell 1000 Growth Index (+11.41%) outperformed the Russell 1000 Value Index (+8.99%) during the quarter, value stocks performed strongly in March, up 5.00% compared to growth at 1.76%. In addition, the S&P 500 Equal Weight Index and small cap stocks also performed well, suggesting that market returns were broadening out beyond just the returns of the largest market cap stocks—typically a good indicator of overall stock market health.

During the first quarter, the **Core Retirement Portfolio (CRP)** increased 5.35% (4.57% net of maximum potential fees) versus its blended benchmark return of 4.75%. Most importantly, CRP continues to generate economic returns in excess of the stated goal to provide retirees with an annual 4% income withdrawal rate, adjusted upward each year by 3%, to help mitigate the rise of inflation.

CRP’s value dividend stocks outperformed the S&P 500 Low Volatility High Dividend Index which gained 5.79%. Facing stiff competition from money market accounts and short-term fixed income offering 5% yields, dividend stocks have struggled to attract new money. Even so, we view this as good news as it appears the broad selling of dividend stocks that occurred in 2023 has slowed as investors begin to hedge their positions as they recognize 5% fixed income short-term yields are not permanent and likely to decline in the second half of the year.

Following significant outperformance in 2023, CRP’s global growth stocks continued to perform well in the first quarter surpassing their respective benchmark. Growth stocks have worked to reset prices higher from the indiscriminate selling that occurred in 2022. As such, many growth stocks are back to fair value—neither over- or undervalued. However, CRP’s growth companies continue to report excellent results with above-average earnings growth that we believe should work to modestly benefit the portfolio throughout the year.

Supplementing CRP’s growth and value dividend equity strategies, one quarter of the portfolio is allocated to a tactical asset allocation strategy that has the ability to invest in stocks, bonds, or cash dependent on market conditions. When fundamental and technical conditions are positive, the tactical strategy is fully invested in equities. Conversely, if either or both

Objective

A multi-strategy approach designed to fund retirement withdrawals by addressing four essential needs: income, capital appreciation, stability, and risk mitigation.

Portfolio Management Team

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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 $5.0 billion as of March 31, 2024.†

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

	Total Returns			Annualized Returns				Calendar Year Returns							
	3-Mos	6-Mos	YTD	1-year	3-year	5-year	Incp.	2016	2017	2018	2019	2020	2021	2022	2023
Gross %	5.35	15.37	5.35	14.37	4.90	8.07	7.78	8.14	16.95	-5.08	19.05	10.53	17.48	-14.09	13.65
Benchmark %	4.75	13.32	4.75	12.59	3.76	6.59	6.74	9.41	12.76	-5.26	16.91	7.72	13.35	-9.20	10.02
Net %	4.57	13.64	4.57	11.00	1.83	4.91	4.62	4.92	13.52	-7.90	15.59	7.32	14.07	-16.64	10.33

As of 3/31/2024; Inception — November 1, 2015; Benchmark = 25% S&P 500 Low Volatility High Dividend Index / 25% MSCI ACWI Index / 25% HFRI Equity Hedge Index / 25% Bloomberg U.S. Intermediate Aggregate Bond Index, rebalanced monthly.

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

indicators (technical/fundamental) decline—signaling potential disruption in the stock market—the tactical allocation can be shifted to short-term bonds or cash as a defensive measure.

CRP's tactical equity allocation remained in a neutral position throughout the first quarter—equally split between 50% equities and 50% cash and high-yielding short term Treasuries. This neutral posture has prevailed since mid-July 2022. Despite the decisively rising trend of earnings estimates, they continue to underperform the price performance of the S&P 500 resulting in more lofty equity valuations.

With the aggregation of fundamental, technical, and economic considerations neither firmly bullish nor firmly bearish, we continue to maintain our neutral posture within the tactical allocation. Furthermore, with fairly attractive yields in the short-duration funds and heightened valuations in equity markets, we feel comfortable in this positioning until the bond/equity risk-reward tradeoff becomes more favorable, albeit through lower fixed income yields and/or higher equity earnings yields.

After posting its strongest quarter in 34 years, the bond market returned a modest portion of its previous gain over the first three months of 2024. Following a stellar return of 6.82% in the fourth quarter of 2023, the Bloomberg U.S. Aggregate Bond Index (AGG) declined by 0.78% in the first quarter. Over the past 12 months, the AGG has produced a total return of 1.70%.

The AGG's sluggish start to the year was primarily attributed to a reset in expectations regarding the expected timing and magnitude of rate cuts by the Federal Reserve (Fed). At the beginning of the year, interest rate futures were anticipating 150 basis points (bps) of rate reductions over the next 12 months, with the first cut occurring in March. By the end of the first quarter, expectations had shifted toward a "higher for longer" scenario, with fewer and later rate cuts in the year. As of March 31, fed funds futures were fully pricing in only 50 bps of rate cuts through November and reflecting approximately 50% odds for an additional 25 bps reduction in December.

Portfolio Outlook

Consensus 2024 estimates for economic activity project annual gross domestic product (GDP) growth will slow from 3.2% in 2023 to 1.5% this year, with much of the decline to occur in the second half of the year. This level of economic activity, if it were to occur, is below the sustainable growth rate of our economy. Despite this, we believe there are several positives for the Core Retirement Portfolio.

First, weaker economic growth may encourage the Fed to follow through with its signaled interest rate cuts, with the goal of limiting the potential damage to employment and wages in a more sluggish economy. Second, a moderation in aggregate demand should put further pressure on inflation. Since bond prices move inversely with inflation, any further moderation in consumer prices would likely bode well for the bond market and CRP's fixed income allocation.

To prepare for a steeper yield curve, whereby short-term yields are lower than long-term yields, CRP's fixed income allocation targets bond portfolio duration at 5.5 years, which is approximately 93% of the AGG's duration. Short-term and intermediate-term yields tend to follow the path of the fed funds rate, while longer yields are more heavily influenced by growth and inflation expectations, along with technical supply and demand factors.

Concentrating the expected future principal cash flows in CRP's bond portfolio in the intermediate-term segment of the yield curve should assist performance and mitigate risk in several ways, including maximizing potential roll down benefits, reducing front-end reinvestment risk, and lowering the inflation risk associated with longer duration instruments.

A slowing economy with a corresponding decline in inflation that results in lower interest rates should also benefit CRP's value dividend stocks. Once the Fed begins to cut the fed funds rate, we believe the yield on money markets will summarily begin to decline, sending investors scurrying to purchase, once again, higher dividend-paying stocks. It is important to remember the stock market is a discounting mechanism which begins to adjust prices long before the "bell is rung." By this we mean, it is likely higher dividend-paying stock prices could begin to rise even before the Fed makes its first interest rate cut. To boot, we believe dividend stocks are the most undervalued part of the stock market, suggesting CRP's value dividend-payers could get an extra lift when prices reset.

The year-end 2024 S&P 500 earnings per share (EPS) estimate is $243—9.4% growth in earnings year-over-year. However, of the 11 S&P sectors, seven are estimated to experience EPS growth below the average return of the index including: Consumer Staples, Energy, Financials, Health Care, Industrials, Materials, and Real Estate. The four sectors that are projected to generate EPS growth higher than the index include: Consumer Discretionary, Information Technology, Communication Services, and Utilities. This is good news for CRP's global growth stocks. Although CRP's growth stocks do not include Utilities, it has a significant investment in the other three secular growth sectors including Information Technology and Communication Services where EPS growth this year is expected to be 2x–3x faster than the overall S&P 500 Index.

What accounts for the above-average economic performance among the Information Technology and Communication Services sectors? In short, Artificial Intelligence (AI). Over the last several years, CRP's global growth allocation has made significant investments in companies involved with semiconductor graphics processing units (GPUs), semiconductor manufacturing equipment, and cloud computing—companies often referred to as the "picks and shovels" used in mining for Artificial Intelligence. We are now beginning to observe a tsunami of corporate spending from companies in every sector of the market seeking to benefit from the efficiencies and productivity gains made possible by the introduction of AI.

As such, CRP's global growth stocks have exposure to two significant secular growth opportunities. The first remains the rise of the middle class consumer in China, India, and Southeast Asia, where consumers are typically younger and crossing into the discretionary spending period of their lives with little debt. CRP's multinational growth companies domiciled in the U.S., Europe, and Canada are at the forefront of a long-term secular growth story of middle class consumer spending in the emerging markets that we expect to last many years.

The second secular growth story is the advent of AI. With only a few select companies currently integrating AI into their business strategy, once the payoffs are realized and reported, we believe the laggards may have no choice but to embrace the benefits of incorporating this new technology. Mass adoption means almost every company, in every industry around the world, may eventually integrate AI into their business.

So, despite the forecasts for an economic slowdown in the second half of the year, there are several reasons to be optimistic about the Core Retirement Portfolio. Even with a sluggish stock market, CRP's barbell strategy of owning both high dividend-paying stocks matched with secular growth companies has proven effective in navigating a sideways stock market. If growth stocks outperform dividend-paying stocks, secularly-advantaged growth stocks should more than compensate for the decline of value stocks. Conversely, if dividend-paying stocks outperform growth stocks, the total return of higher dividend-paying stocks should balance out the decline in growth stocks. We have witnessed this rotation play out since 2020.

We continue to caution investors to brace for high market volatility. In the months ahead, there will be days when the economic data may attest the narrative of higher inflation and higher interest rates is behind us, and the Fed is committed to lowering interest rates perhaps sooner than the market may be expecting. On other days, the news may portend that inflation is sticky and slower to decline than hoped for, putting off the prospect of lower interest rates in the near term.

Economic uncertainty, paired with market price volatility can be unnerving—even fearful for many investors. No matter the economic environment, the Core Retirement Portfolio is designed to provide income for today and growth for tomorrow. Income and growth both serve an important role for investors, albeit at different times in different market environments.

Recognizing the risks in the market remain elevated due to economic challenges, CRP is currently overweight in allocations that seek both income and stability but still maintains a solid investment in growth. The breakdown as of March 31, 2024 is as follows.

Allocations Seeking Current Income and Stability (60.9%)

- 23.7% – Core fixed income generating 4.7% income
- 23.3% – Equity income offering a current dividend yield of approximately 3.9%
- 10.6% – Passive short-term fixed income investment providing approximately 5.3% in yield
- 3.3% – Short-term cash

Allocations Seeking Growth for Tomorrow (39.1%)

- 25.9% – Equity growth
- 13.2% – Passive equity investments

Portfolio Growth While in the Decumulation Phase

The **Core Retirement Portfolio (CRP)** seeks to address three important financial goals for investors: (1) the ability to fund annual income needs, (2) protection against inflation, and (3) longevity. Healthy individuals retiring in their 60s often live into their 80s and 90s. The goal of longevity means a portfolio strategy is necessary to meet a retiree's financial objectives for two—possibly three—decades.

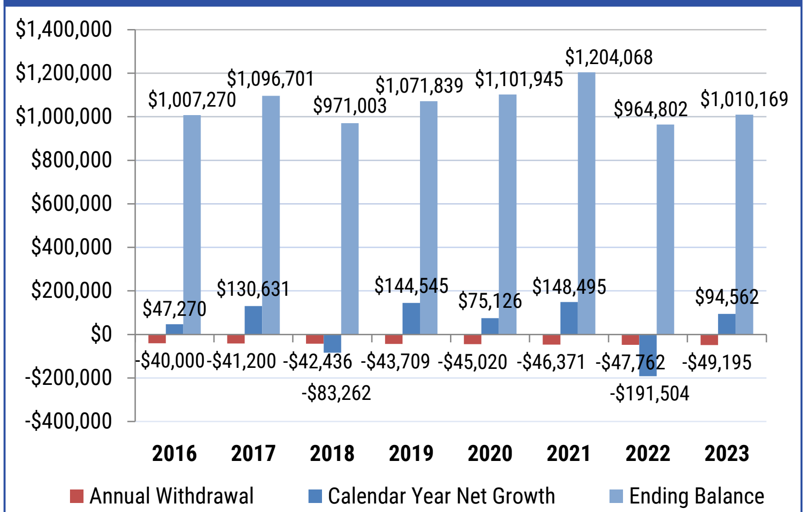
CRP is a goals-based investment approach designed to meet the paramount objectives needed to address income withdrawals over the long term. The portfolio seeks to satisfy the essential needs of investors who are in their retirement years by employing three distinct objectives: (1) growth provided by secularly-advantaged global businesses to fund future withdrawals, (2) income from dividend-paying stocks to fund current withdrawals, and (3) stability by the implementation of fixed income securities and a tactical allocation to supplement income and help counteract volatility. In order to achieve an estimated 4% withdrawal rate* that seeks to last for 30 years, we believe growth and capital appreciation are essential strategies needed to attain this financial goal.

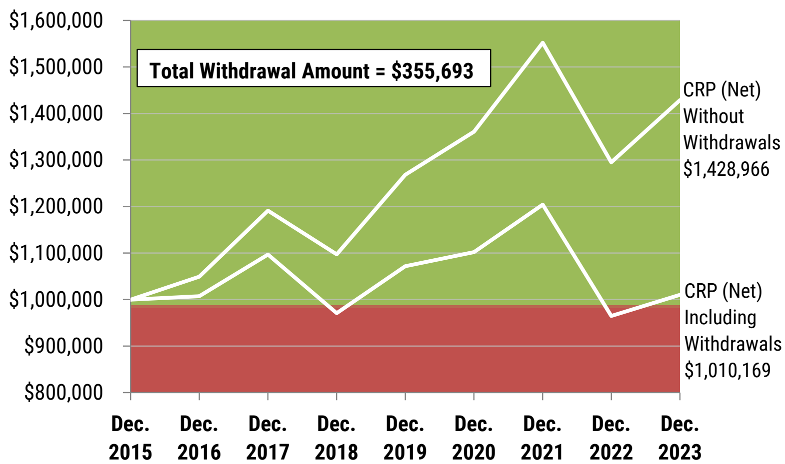
For illustrative purposes, we begin with a $1 million portfolio, the objective of which is to sustain a 4% withdrawal rate that increases annually at a 3% rate to help offset inflation that, in turn, is needed to last for 30 years. It is important to note, this portfolio will need to generate $1.9 million in total return throughout annual distributions to the retiree. In the first year, the retiree receives $40,000; the second year, $41,200 (a 3% payout increase); the third year, $42,436; and in year 30, a distribution of $98,000.

The economic objective of the Core Retirement Portfolio is to achieve a sustainable 4% annual withdrawal rate, adjusted each year for inflation, which will last for 30 years. It is a goals-based investment approach. The paramount objective for investors in CRP is not how well the portfolio is performing on a relative price basis over the short-term, but rather its ability to achieve its ***economic goal.***

Although CRP has performed well historically relative to its blended benchmark, the most important goal will always be how well it has performed in achieving its 4% annual withdrawal objective. At the end of 2023, eight years since an initial $1 million investment in CRP, an investor would have received eight annual distributions (based on a 4% withdrawal rate and 3% annual inflation adjustment)—$355,693 in total withdrawals. Despite this cumulative withdrawal and factoring in a maximum possible fee of 3% annually, the year-end portfolio value would be $1,010,169.

Core Retirement Portfolio (CRP) Calendar-Year Growth





The calendar-year growth chart presented above is for illustrative purposes only and is not representative of any EquityCompass investor. Based on a $1,000,000 initial investment at 1/1/2016 and assuming a withdrawal of 4% at the beginning of each calendar year and increasing the initial withdrawal by 3% per year going forward. Growth shown net of 3.00% combined wrap fee. Time Period: 1/1/2016—12/31/2023. Any results shown above may not represent the actual experience of individual investors. Individual account performance may differ due to, e.g., account size, cash flows, investment restrictions, economic factors and fees. Source: EquityCompass *Note: The 4% withdrawal rate is used for illustrative purposes and is not mandated by the strategy.

Portfolio Growth While in the Decumulation Phase (continued...)

It is important to note that in this situation the portfolio was able to withstand a bear market which saw stocks and bonds drop double-digits in addition to a 7%+ annual deduction (4% distribution + 3% potential maximum fees) over the course of eight years, and CRP's ending account value after calendar year 2022 barely dipped into the initial principal investment. This was achieved during the worst equity market in over ten years and the worst bond market in over 40 years nonetheless.

When an investor takes an annual income distribution, a portion is funded by common stock dividends, supplemented by fixed income payments, with the remaining amount provided by the underlying growth of the portfolio. Inevitably, there will be years when CRP's total price return is higher than the assumed 4% withdrawal rate and years when the price return is less than the withdrawal rate or even negative for the year. The decline in both stocks and bonds in 2022 contributed to a drawdown in the portfolio, but the rise in yields associated with declining bond prices does have a positive implication looking ahead. Historically, CRP's yield has been close to 2%, but the increase in bond yields in 2022 helped bring the portfolio yield up to approximately 3%. The 4% distribution value in 2023 grew to $49,195, and the 3% yield covered nearly 60% of that withdrawal amount simply in yield alone! This higher level of current income can help reduce the need for price appreciation going forward to cover withdrawals and prevent capital erosion.

Over time, the sequence of the Core Retirement Portfolio's annual returns will be above or below the 4% annual withdrawal rate. Therefore, CRP investors should not exclusively focus on any one year's price performance, but instead on whether the portfolio is achieving its long-term objective—its goal of providing a sustainable 4% annual withdrawal rate.

When viewed through the lens of its economic objective, we believe CRP's last eight years of performance have demonstrated its ability to fund a current distribution stream and provide the growth necessary to pursue its longer-term financial goals.

INVESTMENT PERFORMANCE DISCLOSURE

CORE RETIREMENT PORTFOLIO WRAP COMPOSITE (11/01/2015 – 12/31/2022)

Year-End	Gross-of-Fees Return*	Net-of-Fees Return**	Custom Benchmark Return	Composite 3 Yr. Ex Post Std. Dev.	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 & Advisory Assets (USD Mil.)
2015 §	-1.6%	-2.1%	-0.8%	N/A	N/A	24	N/A	100%	$9	$9	$2,217
2016	8.1%	4.9%	9.4%	N/A	N/A	849	0.08%	100%	$404	$455	$2,714
2017	16.9%	13.5%	12.8%	N/A	N/A	<6	N/A	100%	$1	$1,066	$3,785
2018	-5.1%	-7.9%	-5.3%	7.3%	6.5%	<6	N/A	100%	$1	$1,269	$3,831
2019	19.1%	15.6%	16.9%	8.2%	7.2%	<6	N/A	100%	$1	$1,552	$4,294
2020	10.5%	7.3%	7.7%	13.2%	12.4%	<6	N/A	100%	$11	$1,528	$4,012
2021	17.5%	14.0%	13.3%	12.5%	11.7%	18	0.1%	100%	$14	$1,908	$5,038
2022	-14.1%	-16.6%	-9.2%	15.1%	13.4%	18	0.2%	100%	$11	$1,592	$4,469

** 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 11/01/15 through 12/31/15.*

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 06/01/14-12/31/22. 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 Retirement 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. Core Retirement Portfolio strategy is an actively managed, integrated multi-strategy approach that seeks to address retirement needs by providing income, capital appreciation, stability, and risk management. 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 November 1, 2015. 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 composite uses a custom benchmark comprising 25% S&P 500 Low Volatility High Dividend Index / 25% MSCI ACWI Index / 25% HFRI Equity Hedge Index / 25% Bloomberg U.S. Intermediate Aggregate Bond Index, rebalanced monthly. As of 10/1/2022 the benchmark composition was retroactively changed for all presented periods with the 25% allocation to Russell 1000 Value Index replaced by S&P 500 Low Volatility High Dividend Index. 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. 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 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. Intermediate Aggregate Bond Index measures the performance of the U.S. investment-grade bond market while removing the longer maturity portions of the broad market benchmarks. The index invests in a wide spectrum of public, investment-grade, taxable, fixed income securities in the U.S.— including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than 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 trading costs in the case of non-wrap accounts and those wrap accounts traded by EquityCompass. Trading costs are not deducted from gross-of-fee return calculation if the wrap account trades are executed by the Sponsor. 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 Retirement 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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It is important to review your investment objectives, risk tolerance, and liquidity needs before choosing an investment style or manager. 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. High-dividend paying stocks may carry elevated risks and companies may lower or discontinue dividends at any time. 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.

The **S&P 500®** is regarded as the best single gauge of large-cap U.S. equities. According to our Annual Survey of Assets, an estimated USD 15.6 trillion is indexed or benchmarked to the index, with indexed assets comprising approximately USD 7.1 trillion of this total (as of Dec. 31, 2021). The cap weighted index includes 500 leading companies and covers approximately 80% of available market capitalization. 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 **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 **Russell 1000 Growth Index** measures the performance of those Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. The **Russell 1000 Value Index** measures the performance of those Russell 1000 index companies with lower price-to-book ratios and lower forecasted growth values. 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). 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.

Gross domestic product (GDP) is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period. As a broad measure of overall domestic production, it functions as a comprehensive scorecard of a given country's economic health.

*Total assets combines both Assets Under Management and Assets Under Advisement as of March 31, 2024. 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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