

Quality Dividend Portfolio



Fact Sheet

As of 3/31/2024

Highlights

The strategy has three goals:

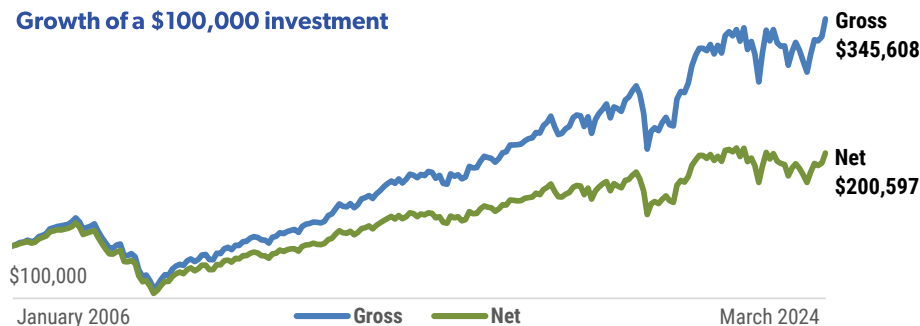


- ▶ Pursues attractive current income and long-term capital appreciation by efficiently managing a focused and diversified portfolio of quality, higher dividend-paying stocks
- ▶ Designed to provide income-seeking investors an attractive alternative to investing in bonds
- ▶ Stock selection based on quality, fundamentals, and valuation as well as company means and management intent to pay and grow dividends
- ▶ Diversified sector exposure seeks to mitigate portfolio risk
- ▶ Liquidity and size requirements create a natural bias toward large-cap stocks
- ▶ Low volatility and conservative strategy that has historically captured less of downside moves than broad market indices
- ▶ Targets low turnover for tax efficiency¹

Performance Overview

December 31, 2005–March 31, 2024 | 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 does not assume withdrawals or contributions. 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.

Objective

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

Portfolio Characteristics

Inception	January 1, 2006
Number of Holdings	27
Benchmark	S&P 500 Low Vol High Dvd
Weighted Avg. Dvd. Yield	3.9%
Wgtd. Avg. Mkt. Cap.	\$156.9 Bln.
Forward Price/Earn. Mult.	14.6x
Payout Ratio–1-yr. forecast	54.9%
S&P Inv. Grade Debt Rating	100%
Dividend Growth - YoY	5.4%
Annual Turnover - 2023	20.0%

Risk Statistics

	Portfolio	Benchmark
Standard Deviation (%)	14.17	15.35
Sharpe Ratio	0.47	0.48
Beta	0.88	1.00
R-Squared	0.91	1.00
Alpha (%)	0.25	0.00
Batting Average (%)	51.67	100.00
Up-Market Capture (%)	90.37	100.00
Down-Market Capture (%)	93.44	100.00

All risk measures are based on a 10-year time period using monthly returns.

	Total Returns			Annualized Returns					Calendar-Year Returns									
	3-Mos	6-Mos	YTD	1-yr	3-yr	5-yr	10-yr	Incp.	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Gross %	6.93	15.19	6.93	9.38	5.44	6.85	8.04	7.03	14.09	0.47	13.35	16.68	-5.23	23.22	-2.24	22.70	-1.80	0.39
Benchmark %	5.79	16.12	5.79	10.52	5.69	5.71	8.82	10.12	20.25	5.56	22.70	12.33	-5.87	20.76	-9.67	25.26	0.93	1.70
Net %	6.12	13.43	6.12	6.12	2.36	3.72	4.87	3.89	10.72	-2.44	9.97	13.23	-8.03	19.64	-5.08	19.11	-4.64	-2.57

As of 3/31/2024; Inception—January 1, 2006; Benchmark = S&P 500 Low Volatility High Dividend Index; Please note the above returns reflect representative portfolio performance.¹ See important disclosures at the end of this presentation.

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.

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Holdings by Market Cap

	%
Large Cap - > \$10 bn (%)	97.30
Mid Cap - \$3.5 - \$10 bn (%)	2.70
Small Cap - < \$3.5 bn (%)	--

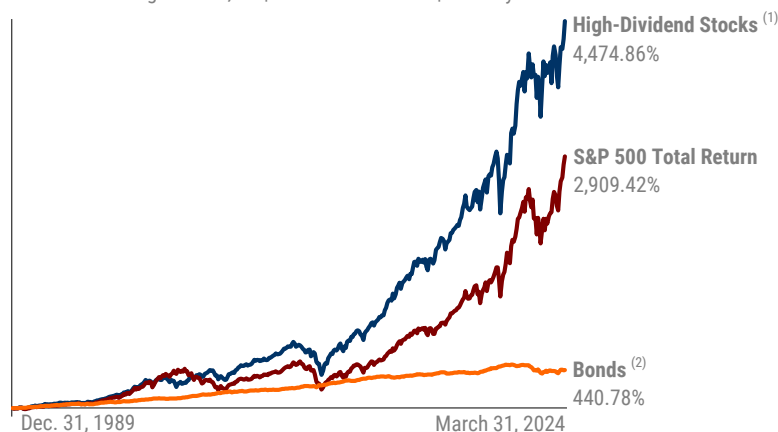
Top Portfolio Holdings by Yield

	%
Enbridge Inc.	7.53
Pfizer Inc.	6.05
Crown Castle Inc.	5.92
Whirlpool Corp.	5.85
Philip Morris International Inc.	5.68
Truist Financial Corp.	5.34
International Paper Co.	4.74
Best Buy Co., Inc.	4.58
Prudential Financial, Inc.	4.43
United Parcel Service, Inc. Class B	4.39

For illustrative purposes only and not intended as personalized recommendations. The yield information included is as of the period indicated and should not be considered a recommendation to purchase, hold, or sell any particular security. There is no assurance that any of the yields noted will remain and may vary over time. 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.

Performance Advantage of High-Dividend Stocks

Source: Bloomberg Finance, LP | Includes Dividends | Monthly Data



- 1 S&P 500 Dividend Aristocrats Total Return Index
- 2 Bloomberg U.S. Aggregate Bond Index

S&P 500 Dividend Aristocrats Total Return Index launch date is May 02, 2005. All information for an index prior to its launch date is hypothetical back-tested, not actual performance, based on the index methodology in effect on the launch date. Performance does not reflect that of the portfolio or any investor. It is not possible to invest directly in an index. If an individual were to have invested in the portfolio reflected in the time period presented, their actual performance would have varied, possibly dramatically, from the hypothetical performance shown. Please see important disclosures at the end of this presentation.

Sector Allocation

	%
Health Care	19.65
Financials	18.99
Consumer Staples	14.83
Information Technology	12.12
Energy	10.74
Industrials	7.22
Consumer Discretionary	6.62
Real Estate	3.44
Utilities	3.33
Materials	3.06

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 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 environment with a global reach.

Unless otherwise noted, all charts and tables are calculated by EquityCompass using data provided by FactSet Research Systems, Inc. Dividend growth and dividend payout ratio are calculated by EquityCompass.

INVESTMENT PERFORMANCE DISCLOSURE

QUALITY DIVIDEND PORTFOLIO WRAP COMPOSITE (05/01/2016 – 12/31/2022)

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 & Advisory Assets (USD Mil.)
2016 \$	8.6%	6.7%	8.6%	N/A	N/A	7	N/A	100%	\$3	\$920	\$2,714
2017	16.7%	13.3%	12.3%	N/A	N/A	12	0.02%	100%	\$8	\$1,067	\$3,785
2018	-4.9%	-7.7%	-5.9%	N/A	N/A	11	0.06%	100%	\$6	\$995	\$3,831
2019	23.2%	19.6%	20.8%	10.8%	12.0%	7	0.24%	100%	\$9	\$1,204	\$4,294
2020	-1.7%	-4.6%	-9.7%	18.0%	19.9%	9	0.09%	100%	\$8	\$993	\$4,012
2021	23.0%	19.4%	25.3%	17.4%	19.3%	9	0.24%	100%	\$7	\$1,134	\$5,038
2022	-1.6%	-4.4%	0.9%	20.0%	21.1%	<6	N/A	100%	\$3	\$1,178	\$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 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 06/01/14–12/31/22. 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 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 from the Russell 1000 Value Index to the 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. 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 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.

Trademark 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. 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. EquityCompass does 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.

Representative Portfolio Performance: Returns reflect the performance of two representative portfolios that have been strung together for the life of the strategy. One portfolio was selected because it is the oldest account in the strategy with a continuous track record that also did not have large cash flows or mandate changes. The other portfolio was selected to capture returns from the strategy's inception up to the open date of the oldest continuous account referenced above. EquityCompass believes the representative performance is useful in terms of presenting the objectives and character of the strategy, however, returns are calculated separately for each portfolio, and therefore, performance may differ from one portfolio to another. There is no assurance that EquityCompass will make any investments with the same characteristics as the representative account presented. Portfolio 1 reflects returns from 1/1/06 – 3/31/06 and Portfolio 2 reflects returns starting 4/1/06. Gross-of-fees returns are not reduced by any fees, expenses, or transaction costs. Net-of-fees returns are presented after the deduction of the manager fee of 0.50% until 6/30/18 and 0.35% starting 7/1/18. There will be additional wrap fees that include trading expenses, as well as custody and administrative fees. The wrap-fee schedule vary by wrap sponsor and are available upon request from the respective wrap sponsor.

The S&P 500 Index is a broad market index that tracks the performance of 500 stocks from major industries of the U.S. economy and is generally considered representative of the U.S. large capitalization market. 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 S&P 500 Dividend Aristocrats Index measures the performance of large cap, blue chip companies within the S&P 500 that have followed a policy of increasing dividends every year for at least 25 consecutive years. The Bloomberg U.S. Aggregate Bond Index is used as a benchmark to measure the relative performance of bond funds. The index includes government, mortgage-backed, asset-backed and corporate bonds with maturities more than one year.

Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results. This back-tested data may have been created using a "Backward Data Assumption."

†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.

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.

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