

# Quality Dividend Fund

## » Fund Goals

**Income**  
from owning stocks  
with above-average  
dividend yields  
and MLPs

**Long-term growth**  
from dividend  
reinvestment, dividend  
increases, and capital  
appreciation

**Lower volatility**  
from owning  
higher quality  
companies

## Performance – Total returns net of fees. As of December 31, 2022

	1-Mo.	3-Mo.	YTD	1-Yr.	3-Yr.	5-Yr.	Since Inception <sup>1</sup>	Inception Date
Class A (Without Load)	-3.85%	15.86%	-2.85%	-2.85%	5.47%	6.36%	7.91%	9/30/2013
Class A (With Load)	-9.35%	9.17%	-8.41%	-8.41%	3.41%	5.11%	7.22%	9/30/2013
S&P Low Vol High Dvd	-3.65%	13.43%	0.93%	0.93%	4.53%	5.36%	9.87%	9/30/2013
Russell 1000 Value Index	-4.03%	12.42%	-7.54%	-7.54%	5.96%	6.67%	8.95%	9/30/2013
Class C	-3.89%	15.71%	-3.52%	-3.52%	4.71%	5.57%	7.12%	10/1/2013
S&P Low Vol High Dvd	-3.65%	13.43%	0.93%	0.93%	4.53%	5.36%	9.78%	10/1/2013
Russell 1000 Value Index	-4.03%	12.42%	-7.54%	-7.54%	5.96%	6.67%	8.86%	10/1/2013
Class I	-3.80%	15.96%	-2.53%	-2.53%	5.76%	6.62%	8.36%	10/4/2016
S&P Low Vol High Dvd	-3.65%	13.43%	0.93%	0.93%	4.53%	5.36%	6.88%	10/4/2016
Russell 1000 Value Index	-4.03%	12.42%	-7.54%	-7.54%	5.96%	6.67%	8.77%	10/4/2016

<sup>1</sup> Annualized

Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance shown is net of the Net Expense Ratio and 12b-1 fees for each fund class. The performance shown reflects fee waivers/reimbursements in effect; without these waivers, performance would have been lower. Total returns are based on net change in NAV with reinvestment of all dividends. For performance current to the most recent month-end, please call (888) 201-5799. The Fund charges a 1% redemption fee if shares are redeemed within 60 days of purchase. The S&P 500 Low Volatility High Dividend Index and the Russell 1000 Value Index are unmanaged market indices and should not be considered indicative of any Quality Dividend Fund investment. It is not possible to directly invest in an index. Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees, or other expenses.

## Top Ten Holdings by Weight

As of December 31, 2022

Emerson Electric Co.	4.2%
Philip Morris International, Inc.	4.2%
Gilead Sciences, Inc.	4.2%
Unilever Plc	4.0%
Exxon Mobil Corp.	3.9%
The Clorox Co.	3.8%
Int'l. Business Machines Corp.	3.8%
Merck & Co., Inc.	3.8%
Kimberly-Clark Corp.	3.8%
AbbVie, Inc.	3.8%

## Sector Allocation

	Fund	S&P 500 Low Vol High Dvd Index
Communication Services	5.88%	7.48%
Consumer Discretionary	5.39%	1.16%
Consumer Staples	15.90%	14.97%
Energy	11.26%	7.77%
Financials	16.41%	9.49%
Health Care	16.70%	7.16%
Industrials	10.64%	1.89%
Information Technology	12.77%	5.27%
Materials	3.01%	8.74%
Real Estate	2.03%	17.71%
Utilities	—	18.34%

Top ten holdings, sector allocation, and portfolio characteristics are subject to change and should not be considered a recommendation to buy or sell securities. Market cap and P/E statistics are averages for the Fund's holdings, not for the fund itself.

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.

## Fund Information

	Class A†	Class C	Class I
Symbol	QDVAX	QDVCX	QDVIX
Maximum Sales Charge	5.75%	None	None
CUSIP			360875306
Inception	9/30/2013	10/1/2013	10/4/2016
12b-1 Fees	0.25%	1.00%	None
Gross Expense Ratio <sup>2</sup>	1.42%	2.17%	1.17%
Net Expense Ratio <sup>2</sup>	1.24%	1.99%	0.99%
Lipper Classification	Global Equity Income		
Morningstar Category	Large Value		
Dividend Frequency	Quarterly		
Benchmark	S&P 500 Low Volatility High Dividend Index		

† Load-waived version of Class A shares are also available

## Characteristics (as of December 31, 2022)

Holdings	29
Weighted Avg. Mkt-Cap (Mil)	\$135,972
Price / Earnings (P/E) NTM	12.8x
Fund Assets (Mil)	\$61.87
Class A 30-day SEC yield with waiver	2.92%
Class A 30-day SEC yield without waiver	2.64%

The yields for Class C and Class I differ due to different charges and expenses.

## Holdings by Market-Cap

Large-Cap Equities (> \$10 billion)	98.2%
Mid-Cap (\$3.5 – \$10 billion)	1.8%

(2) EquityCompass has contractually agreed to a reduction of its advisory fee and/or reimbursement of other operating expenses until August 31, 2023, unless the Board of Trustees approves its earlier termination.

## Risks

Mutual fund investing involves risk, including possible loss of principal. Although the Fund will invest primarily in income-producing equities, the Fund cannot guarantee any particular level of distributions. Companies that have paid regular dividends to shareholders may decrease or eliminate dividend payments in the future. A fund pursuing a dividend-oriented investment strategy may at times underperform other funds that invest more broadly or that have different investment styles.

The Morningstar Large Value Category consists of Funds that invest primarily in large U.S. stocks that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

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 Russell 1000 Value Index consists of approximately 1,000 of the largest companies in the U.S. equity markets and measures how U.S. stocks in the equity value segment perform.

Foreign securities potentially entail special risks such as less liquid markets; political and economic instability; lax regulation; and adverse fluctuations in currency exchange rates.

Real estate investing is subject to special risks, including tenant default, declining occupancy rates, adverse changes in environmental and zoning regulations, and falling property values and rents due to deteriorating local or national economic conditions. A Real Estate Investment Trust (REIT) security listed on an exchange may be subject to abrupt or erratic price movements because of interest rate changes and other factors. A non-listed REIT security may lack sufficient liquidity to enable the Fund to sell it at an advantageous time or to minimize a loss. REIT distributions may include a return of capital. A REIT that does not qualify as a REIT under the Internal Revenue Code ("IRC") will pay taxes on its earnings, which will reduce the dividends paid by the REIT to the Fund. Some REITs are highly leveraged, which may increase the risk of loss.

Master Limited Partnerships (MLPs) are partnerships which are publicly traded and listed on a national securities exchange. MLPs are interest rate-sensitive investments that may trade in lower volumes and be subject to abrupt or erratic price movements and may involve less control by outside investors and potential conflicts of interest among an MLP and its general partner. The IRC treats distributions from an MLP as non-taxable return of capital until the value of the distributions exceeds a partner's basis in partnership interests, at which point the distributions are taxable. MLPs do not pay U.S. federal income tax at the partnership level, but an adverse change in tax laws could result in MLPs being treated as corporations for federal income tax purposes, which would reduce or eliminate an MLP's tax deductions. MLPs primarily are engaged in energy and natural resource sectors, which makes them sensitive to negative developments in those sectors.

*Investors should consider the investment objective, risks, charges, and expenses of the Quality Dividend Fund carefully before investing. A prospectus with this and other information about the Fund may be obtained by calling (888) 201-5799. Read the prospectus carefully before investing. The investment return and principal value of an investment will fluctuate, so an investor's shares, when redeemed, may be worth more or less than their original cost.*

Quality Dividend Fund is distributed by Foreside Funds Distributors LLC, not an affiliate of EquityCompass.

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## Fund Managers



Thomas P. Mulroy



Michael S. Scherer

## About Us

EquityCompass Investment Management, LLC ("EquityCompass") is a wholly owned subsidiary and affiliated SEC registered investment adviser of Stifel Financial Corp. Registration does not imply a certain level of skill or training. EquityCompass offers a broad range of portfolio strategies based on its research-driven, rules-based investment process, which merges traditional investment theory with quantitative techniques. As of December 31, 2022, EquityCompass provided portfolio strategies with respect to assets of approximately \$4.5 billion.\*

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\*Total assets combine both Assets Under Management and Assets Under Advisement as of December 31, 2022. 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.

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