COMPASS WATCH

Fall 2021 Newsletter

TWO BILLION THANKS!

As of November 2021, Compass surpassed the $2 billion milestone for assets under management. We are delighted to have achieved this because it represents 33 years of successful effort by our Compass team. More importantly, it is a significant reflection of the trust our clients have placed in us over this time period. Thank you, sincerely! Thanks also to those of you who referred clients to us. This group includes existing clients as well as a considerable number of prominent lawyers, accountants, and other professionals who complimented us in this way. Our clients represent a wide variety of disciplines and fields and are vitally interesting institutions and individuals. It is a great privilege to know and work with them.

What has changed at Compass? In some ways, not much. In spite of the challenges, many things remain the same. We continue to grow in spite of the never ending (re)cycle of popular industry trends. Our culture remains strong, entrepreneurial, and collaborative. We still "dress professionally" because managing other people's money is not casual. And a Compass team member will still answer the phone when you call.

Most importantly, we continue to adhere to our founding investment strategies and disciplines, managing high-quality stock and bond portfolios successfully—the "old-fashioned" way—through hard work, patience, and grit. It is very important to know that at Compass we give equal emphasis and analytical scrutiny to both bonds and stocks. We aren't an equity shop which "does some bonds." We regard both bonds and stocks as essential for what we offer to clients.

We continue to evolve as a firm as well. Recent examples include creating the role of Associate Portfolio Manager (APM) and our Collective Investment Trust (CIT). By creating the APM role, Compass has made a career path for talented employees that may someday wish to become Senior Portfolio Managers (and a voting member of the investment committee). The CIT was developed for , and is a natural extension of, our high-quality equity strategy designed for ERISA-based retirement plans.

There is obviously no shortage of organizations offering investment advice. So, what makes Compass different?

- **Experience** – Established in 1988. Our portfolio managers average 27 years of industry experience with more than 16 years at Compass.
- **Track record** – Highly successful, reflecting 33 years under a wide variety of economic conditions.
- **Independent and privately owned** – We are fiduciaries and focus on investment management and financial planning.
- **Aligned with your interests** – We employ the same investment discipline for our clients and employees.
- **Impartial/Objective** – We do not sell proprietary products, allowing us to focus on the best interests of each client.
- **Team (6 Portfolio Managers)** – Our team approach has provided a stable and consistent investment philosophy. A team of professionals is stronger than one individual.
- **Directly accessible** – Clients work directly with our investment team. Our clients benefit from face-to-face meetings with their portfolio decision makers.
- **Service oriented** – Our 40:1 client-to-staff ratio enables us to provide highly customized services. We are large enough to serve you and small enough to want to.
- **Research-intensive** – Not limited to in-house research. A combination of in-house and third-party research is more likely to lead to new ideas and better decision making.

In spite of the popular trend by Wall Street toward passive investing over the last few years, we at Compass believe our independence, focus, and experience will be even more helpful to clients in the years ahead. The first 33 years have been great at Compass. We believe the future looks even better!

FIRM

INVESTMENT COMMITTEE

Charles Kelley, CFA

Leigh Niebuhr

Mark Halverson

Jay Jackley, CIMA

Mark Vitelli, CFA

Christopher Kelley, CFA, CAIA

AUM

$2.0 billion

INCEPTION

1988

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COMPASS PHILOSOPHY

As an independently-owned firm, Compass provides customized investment services to individuals, foundations/endowments, trusts, and retirement plans. Our objective is to preserve and enhance the real purchasing power of our clients' wealth over time.

Our clients value working directly with a seasoned and experienced team of portfolio managers to help them navigate their investments relating to:

-Building a quality portfolio

-Retirement

-Sale of a business

-Divorce

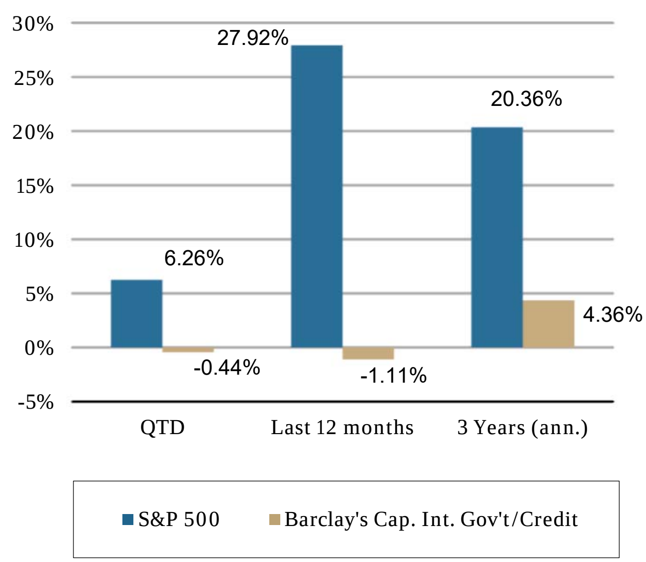
-Inheritance

-Trust distribution

Our experienced team is always available to provide financial advice and review your financial assets.

MARKET INDICES

Total Return as of 11/30/2021



For more information regarding our company or results, please contact us at investors@compasscap.com.

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