INVESTING

IN TIMES OF UNCERTAINTY

WASHINGTON CROSSING ADVISORS

1987: Black Monday

1990: Iraq Invades Kuwait

1991: Japan Asset Bubble Bursts

1992: Pound Sterling Crashes

1994: Treasury Bond Losses

1997: Asian Financial Crisis

1998: Russia Debt Default

2000: Dot-Com Bubble Bursts

2001: 9/11 Terrorist Attacks

2002: Accounting Scandals

2007: U.S. Housing Bubble Bursts

2008: Financial Crisis

2010: European Sovereign Debt Crisis

2010: “Flash” Crash

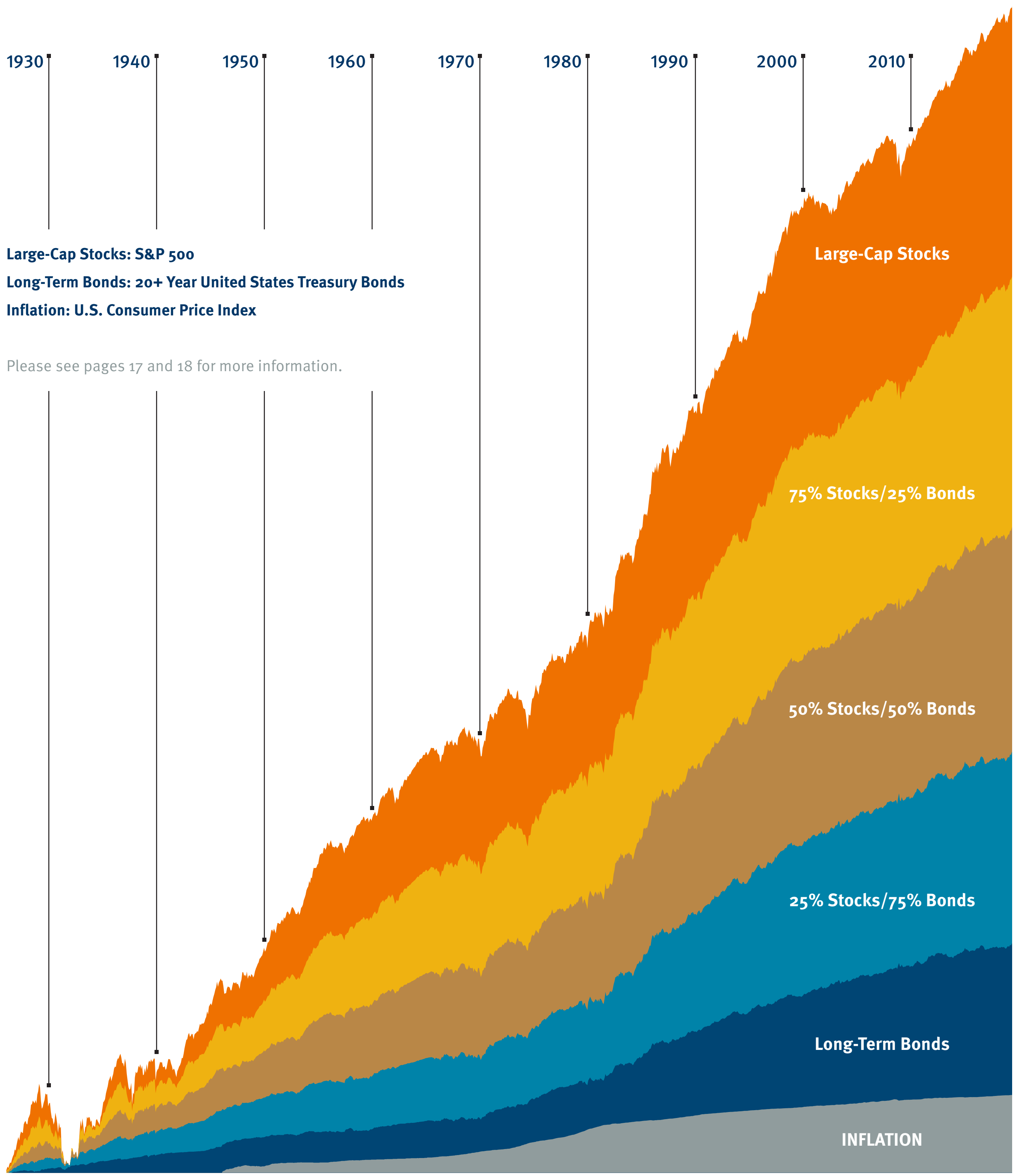
2011: U.S. Sovereign Debt Downgrade

2015: China Market Crash

2018: Global Growth Worries

2020: Coronavirus Pandemic

Why Invest?

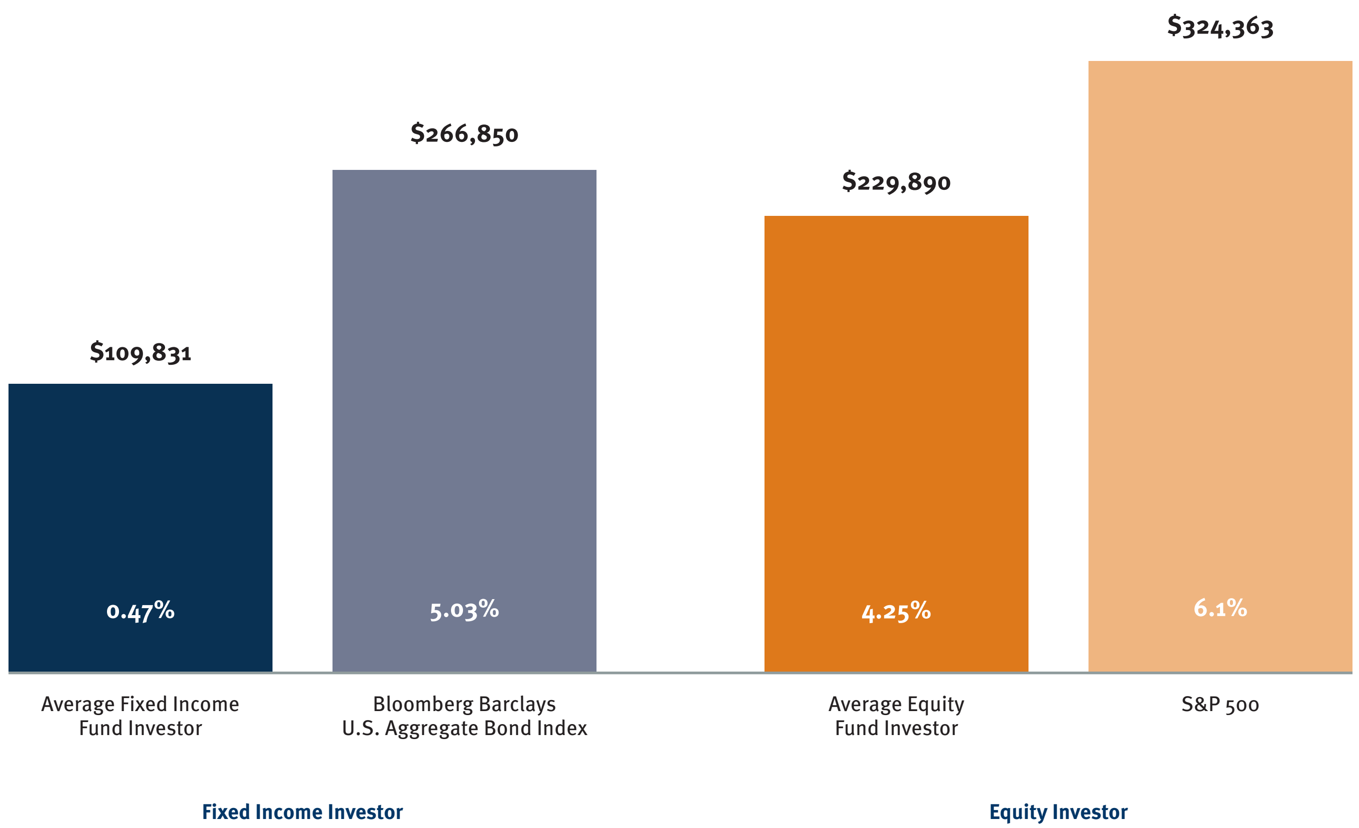


Building and preserving wealth over time means beating inflation. Time in the market and compounding is a powerful combination. A balanced approach can be an effective strategy for staying invested during rough markets.

Avoid Costly Emotions

Dalbar Quantitative Analysis 2019 Study.

Growth of $100,000 hypothetical starting investment for 20 years (1999-2019).

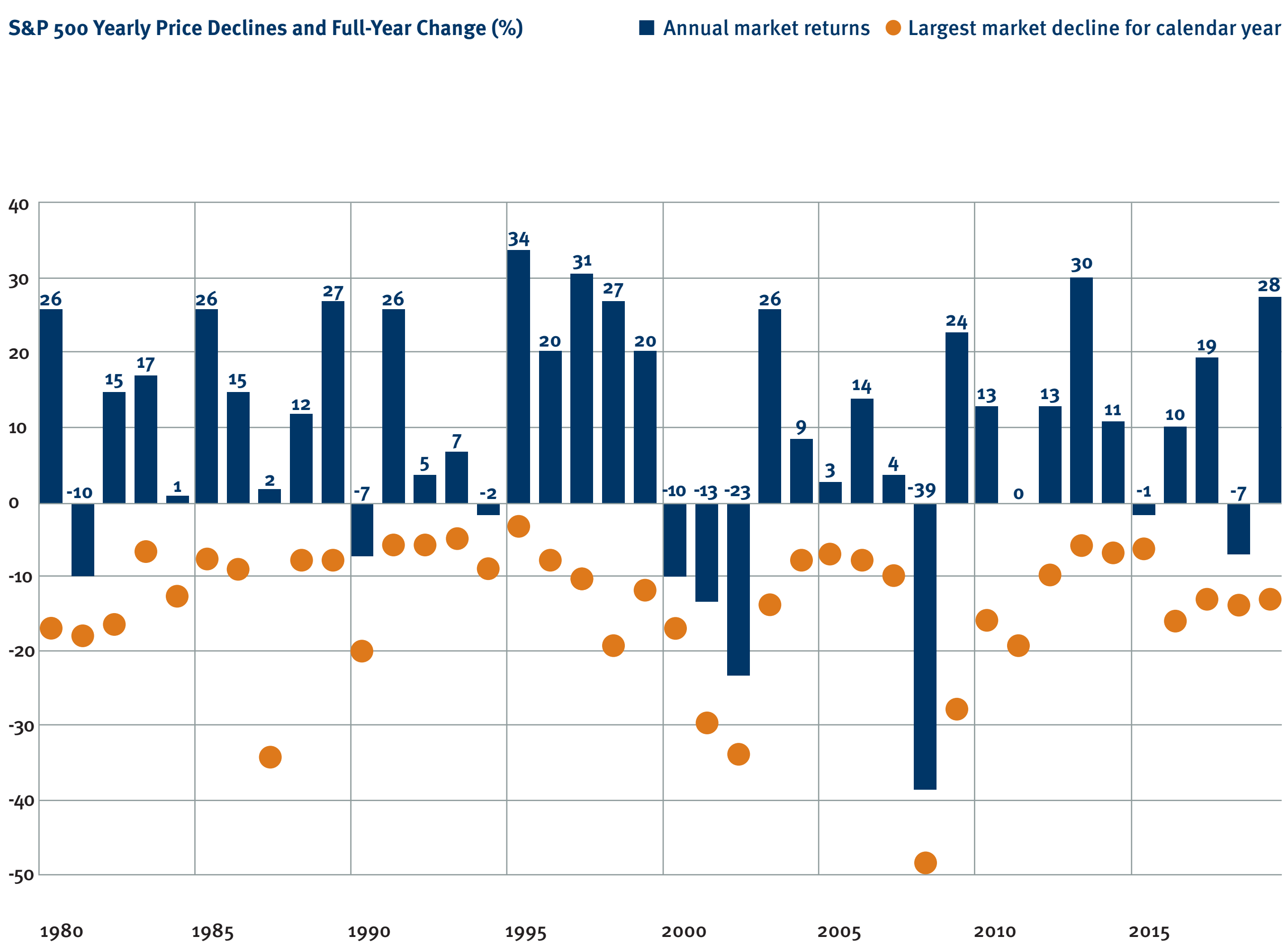


Source: Dalbar, Inc. This study was conducted by an independent third party, Dalbar, Inc. A research firm specializing in financial services, Dalbar is not associated with Washington Crossing Advisors, LLC. The information herein is believed to be reliable, but accuracy and completeness cannot be guaranteed. It is for informational purposes only and is not a solicitation to buy or sell securities. The equity market is represented by the Standard & Poor's 500, an unmanaged index of common stock. The fixed income market is represented by the Bloomberg Barclays U.S. Aggregate Bond Index. Past performance is not a guarantee of future returns.

Please see pages 17 and 18 for more information.

Emotions can be costly. Investors who hold on to their investments tend to be more successful than those who move in and out of the market.

Expect Market Declines



Source: Bloomberg, Washington Crossing Advisors, LLC. For illustrative purposes only. Actual results may vary. Indices are unmanaged, do not reflect fees and expenses, and are not available for direct investment. Assumes reinvestment of gains and dividends. Past performance is not a guarantee of future returns.

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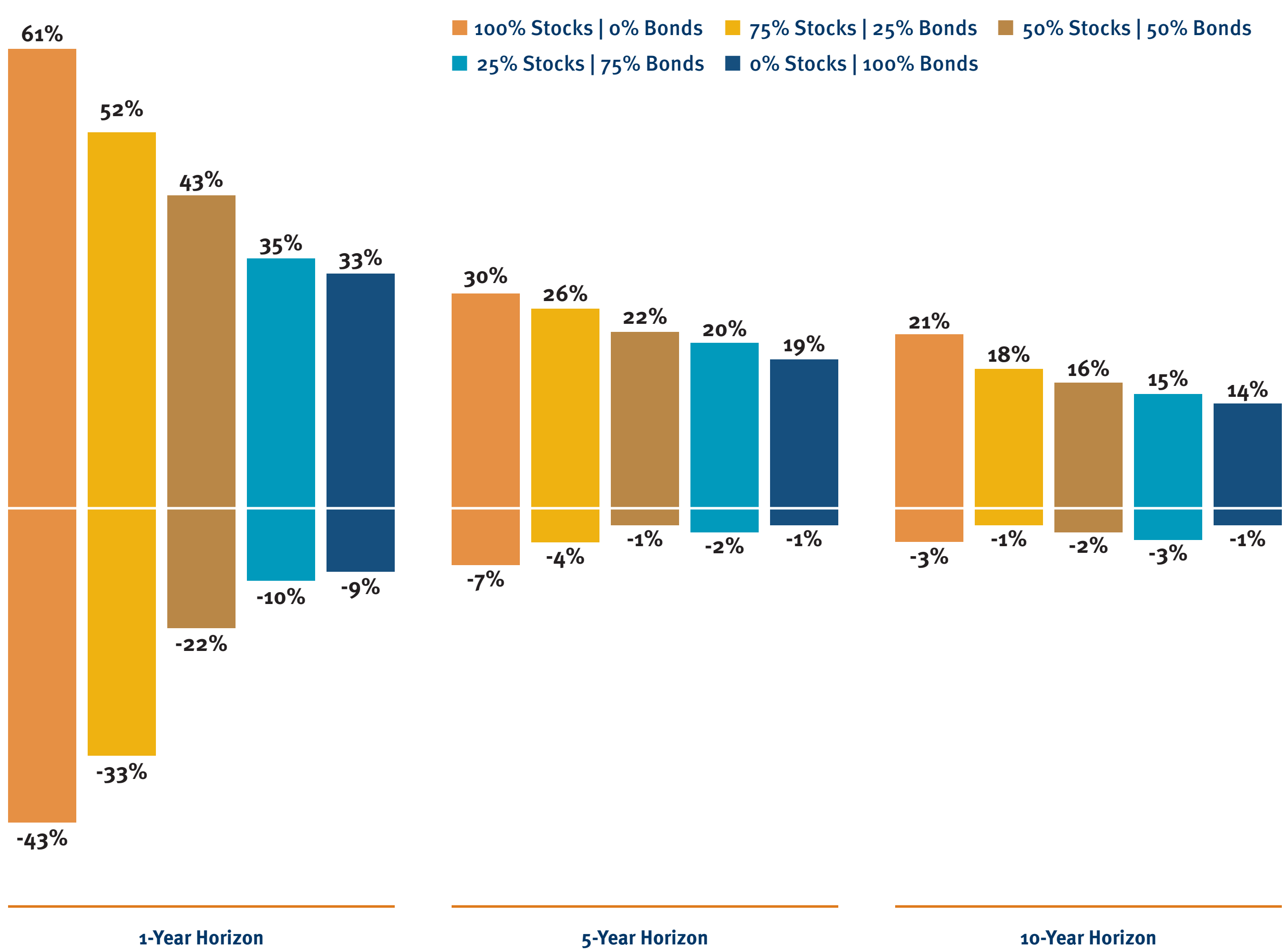
Periodic market declines are a normal part of investing but can seem frightening when they do happen. During those times, it is easy to become shortsighted, which can lead to bad decision making.

Volatility Fades with Time



Source: Washington Crossing Advisors, LLC, Bloomberg, Duff & Phelps, Standard & Poor's. All Stock, Balanced, and All Bond Portfolio Returns (1946-2019). Stocks represented by S&P 500 total return. Bond returns are intermediate U.S. Treasury bond total returns. Returns represent various blends of stock and bond total returns, rebalanced monthly. For illustrative purposes only. Actual results may vary. Indices are unmanaged, do not reflect fees and expenses, and are not available for direct investment. Assumes reinvestment of gains and dividends. Past performance is not a guarantee of future returns.

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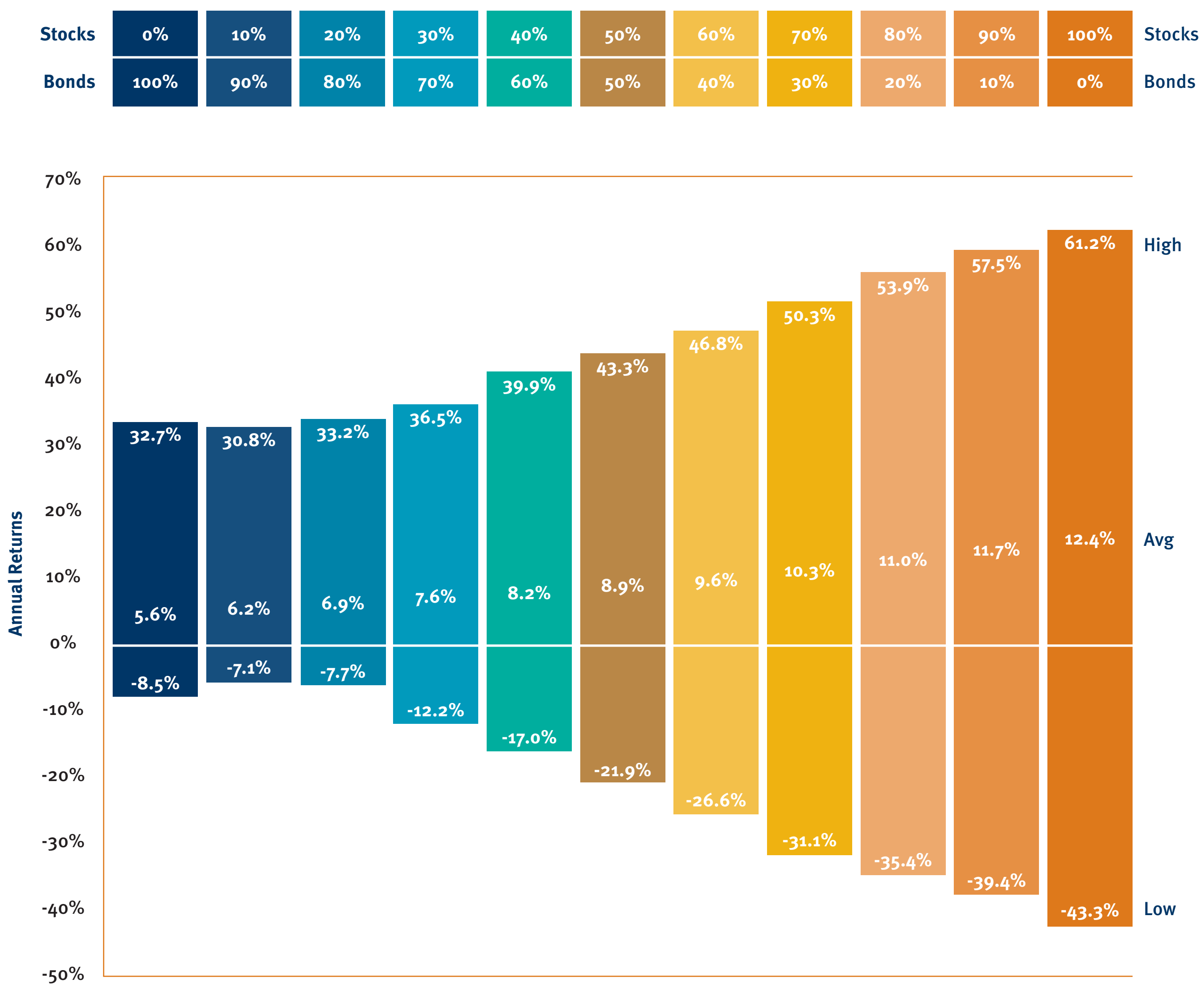
History has shown that volatility tends to fade over time. Moreover, one of the best ways to adjust portfolio volatility is by choosing a mix of assets that suits you.

The Right Mix



Example Returns by Asset Mix (1946-2019). Source: Bloomberg, Washington Crossing Advisors, LLC. For illustrative purposes only. Actual results may vary. Indices are unmanaged, do not reflect fees and expenses, and are not available for direct investment. Assumes reinvestment of gains and dividends. Past performance is not a guarantee of future returns.

Inflation: Consumer Price Index (CPI) 3.5%. Bonds: Bloomberg Barclays U.S. Intermediate Treasury Total Return Index. Stocks: S&P 500.

Please see pages 17 and 18 for more information.

PICKING THE RIGHT MIX OF ASSETS CAN GO A LONG WAY TOWARD THE GOAL OF MAXIMIZING LONG-RUN RETURN WITHOUT TAKING ON EXCESSIVE SHORT-TERM RISK.

There is a trade-off between year-to-year swings in portfolios and long-run return. This chart shows how stock-heavy portfolios tend to have higher returns over time, but with greater swings from year-to-year than bond-heavy portfolios. Bond-heavy portfolios tend to have lower, but more consistent returns than stock-heavy returns.

Asset Allocation

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
REITs 25.8%	Gold 17.7%	REITs 20.4%	U.S. Equity 29.8%	REITs 27.8%	U.S. Equity 2.1%	High Yield 14.2%	EM Equity 31.1%	Cash 1.4%	U.S. Equity 31.5%
Gold 23.6%	Fixed Income 7.6%	U.S. Equity 17.0%	DM Equity 18.3%	U.S. Equity 16.0%	REITs 1.1%	U.S. Equity 11.8%	DM Equity 27.2%	Fixed Income -0.2%	REITs 28.2%
EM Equity 18.8%	REITs 5.6%	DM Equity 16.8%	Asset Alloc 6.6%	Asset Alloc 6.8%	Fixed Income 1.0%	EM Equity 9.3%	U.S. Equity 21.8%	Gold -2.1%	DM Equity 22.3%
U.S. Equity 14.1%	High Yield 5.4%	High Yield 15.3%	High Yield 6.0%	Fixed Income 5.5%	Cash 0.6%	Gold 7.6%	Gold 12.7%	High Yield -2.1%	EM Equity 18.2%
High Yield 13.4%	Asset Alloc 3.0%	EM Equity 15.0%	REITs 2.4%	EM Equity 2.4%	Asset Alloc -0.3%	REITs 7.1%	Asset Alloc 12.7%	Asset Alloc -4.4%	Gold 17.9%
Asset Alloc 10.2%	U.S. Equity 2.2%	Asset Alloc 10.5%	Cash 0.4%	High Yield 1.8%	DM Equity -2.5%	Asset Alloc 5.1%	REITs 10.8%	REITs -4.6%	Asset Alloc 16.7%
DM Equity 9.6%	Cash 1.6%	Fixed Income 4.7%	EM Equity -1.7%	Cash 0.6%	High Yield -4.2%	DM Equity 2.5%	High Yield 6.3%	U.S. Equity -5.4%	High Yield 14.1%
Fixed Income 5.5%	DM Equity -11.3%	Gold 2.7%	Fixed Income -1.9%	DM Equity -1.2%	Gold -10.8%	Fixed Income 2.0%	Fixed Income 3.8%	EM Equity -14.6%	Fixed Income 8.5%
Cash 1.9%	EM Equity -17.2%	Cash 0.4%	Gold -27.4%	Gold -1.9%	EM Equity -12.9%	Cash 0.7%	Cash 0.5%	DM Equity -14.9%	Cash 3.4%

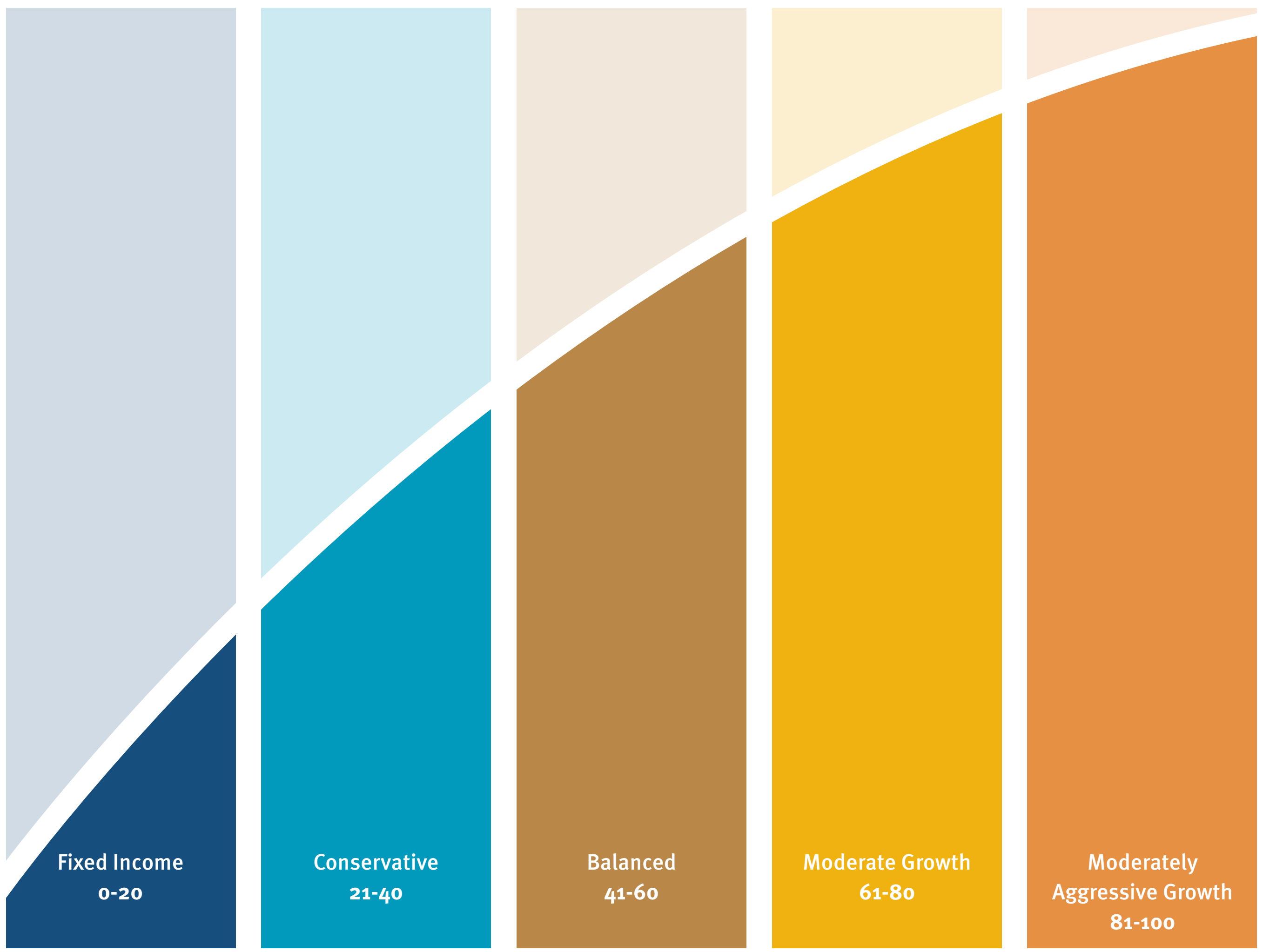
Source: Bloomberg, Washington Crossing Advisors, LLC. Past performance is not a guarantee of future returns. Cash: ICE U.S. Treasury 1-3 Year Bond Index; Fixed Income: Bloomberg Barclays U.S. Aggregate Bond Index; High Yield: Markit iBoxx USD Liquid High Yield Index; U.S. Equity: S&P 500; DM Equity: FTSE Developed All Cap ex U.S. Index; EM Equity: FTSE Emerging Markets All Cap China A Inclusion Index; REITs: Dow Jones Select U.S. Real Estate Index; Gold: Gold Spot Price; Asset Alloc: Assumed Asset Allocation Weights: 1% Cash, 20% U.S. Stocks, 17% Foreign Developed Stocks, 3% Emerging Stocks, 50% Diversified Fixed Income, 3% REITs, 3% Gold, 3% High Yield. Assumes annual rebalancing, which may have tax consequences. You cannot invest directly in an index. Assumes reinvestment of gains and dividends. For illustrative purposes only. Actual results may vary.

Please see pages 17 and 18 for more information.

Chasing the latest fad can be costly. One year's "hot performer" can easily become next year's laggard. A diversified portfolio across multiple asset classes has tended to deliver a more consistent result over time, which can help you stay the course. While diversification does not ensure a profit and may not protect against loss, it can play a key role in establishing a sound investment strategy and reducing risk.

The Right Portfolio

BONDS › LESS RISK **STOCKS › MORE RISK**



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. The results provided are based on generally accepted investment principles. There is no guarantee, however, that any particular results will meet your investment objectives. All investments involve risks, and fluctuations in the financial markets and other factors may cause declines in the value of your account. You should carefully consider all of your options before investing and consult with your financial adviser. The Investor Questionnaire is provided to you free of charge. It does not provide comprehensive investment or financial advice. Washington Crossing Advisors is not responsible for reviewing your financial situation or updating the suggestions contained herein. Washington Crossing Advisors, LLC ("WCA") is a wholly owned subsidiary and SEC registered investment adviser of Stifel Financial Corp.

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RISK ASSESSMENT QUESTIONNAIRE

Review each question and check the square next to the answer that is most applicable to you. After you complete the form, add up the numbers next to each answer for your risk assessment score. This score will determine which investment portfolio is right for you. Match your score with the corresponding column in the graph on page 14.

1. **To what extent do you agree or disagree with the following?** Maximizing returns is more important than protecting my investment.
   - ☐ Strongly Agree (10)
   - ☐ Agree (7.5)
   - ☐ Neutral (5)
   - ☐ Disagree (2.5)
   - ☐ Strongly Disagree (0)
2. **To what extent do you agree or disagree with the following?** I do not foresee any major expenses that would require significant principal withdrawals from this investment account in the next 5 years.
   - ☐ Strongly Agree (10)
   - ☐ Agree (7.5)
   - ☐ Neutral (5)
   - ☐ Disagree (2.5)
   - ☐ Strongly Disagree (0)
3. **What percentage of your total investable net worth (excluding primary residence) does this portfolio represent?**
   - ☐ Less than 20% (10)
   - ☐ 20% to 40% (7.5)
   - ☐ 40% to 60% (5)
   - ☐ 60% to 80% (2.5)
   - ☐ 80% to 100% (0)
4. **On a long-term basis, what average annual rate of return best reflects your objective for "total return" on your portfolio?**
   - ☐ More than 10% per year (10)
   - ☐ 8% to 10% per year (7.5)
   - ☐ 6% to 8% per year (5)
   - ☐ 4% to 6% per year (2.5)
   - ☐ Less than 4% per year (0)
5. **When do you expect this investment account to provide a regular source of income?**
   - ☐ Greater than 20 years (10)
   - ☐ 10 to 20 years (7.5)
   - ☐ 5 to 10 years (5)
   - ☐ 3 to 5 years (2.5)
   - ☐ 3 years or less (0)
6. **What approximate loss in any one-year period would you be willing to accept before deciding to liquidate your investment?**
   - ☐ (25%) or greater loss (10)
   - ☐ (15%) to (25%) loss (7.5)
   - ☐ (10%) to (15%) loss (5)
   - ☐ (5%) to (10%) loss (2.5)
   - ☐ Minimal loss (0)
7. **To what extent do you agree or disagree with the following?** I have had prior experience with and understand the investment risk related to stocks, bonds, mutual funds, and other investments.
   - ☐ Strongly Agree (10)
   - ☐ Agree (7.5)
   - ☐ Neutral (5)
   - ☐ Disagree (2.5)
   - ☐ Strongly Disagree (0)
8. **To what extent to you agree or disagree with the following?** My income is adequate and stable and my debt level is low.
   - ☐ Strongly Agree (10)
   - ☐ Agree (7.5)
   - ☐ Neutral (5)
   - ☐ Disagree (2.5)
   - ☐ Strongly Disagree (0)
9. **What do you believe is an adequate time frame for evaluating portfolio returns?**
   - ☐ More than 10 years (10)
   - ☐ 5 to 10 years (7.5)
   - ☐ 3 to 5 years (5)
   - ☐ 1 to 3 years (2.5)
   - ☐ Less than 1 year (0)
10. **To what extent to you agree or disagree with the following?** I am willing to wait several years to recover from losses I incur in an extended down market.
    - ☐ Strongly Agree (10)
    - ☐ Agree (7.5)
    - ☐ Neutral (5)
    - ☐ Disagree (2.5)
    - ☐ Strongly Disagree (0)

About WCA

Washington Crossing Advisors, LLC ("WCA") is registered as an investment adviser with the Securities and Exchange Commission. WCA is a wholly-owned subsidiary of Stifel Financial Corp., a financial services holding company whose stock is publicly-traded on the New York Stock Exchange under the symbol SF. The WCA team has been successful in helping individual and institutional investors build wealth for over 25 years.

Prior to joining Stifel, the team was responsible for macro-level investment strategy and providing guidance on asset allocation, financial markets, and economics to Ryan Beck & Company's network of financial consultants. Today, the group continues to offer portfolio management services, advice, and guidance to Stifel's financial advisors and clients through the firm's Private Client Group.

S&P 500 Index: The Standard & Poor's 500 Index is a capitalization-weighted index that is generally considered representative of the U.S. large capitalization market.

Bloomberg Barclays 1-3 Month U.S. Treasury Bill Index: The Bloomberg Barclays 1-3 Month U.S. Treasury Bill Index measures the performance of Treasury securities and is selected by a Market Value process.

Consumer Price Index: The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

Bloomberg Barclays U.S. Government 1-5 Year Bond Index: The Bloomberg Barclays U.S. Government 1-5 Year Bond Index consists of short-term U.S. government bonds with maturities of one to five years.

ICE U.S. Treasury 1-3 Year Bond Index: The ICE U.S. Treasury 1-3 Year Bond Index is part of a series of indices intended to assess the U.S. Treasury market. The Index is market value weighted and is designed to measure the performance of U.S. dollar-denominated, fixed-rate securities with minimum term to maturity greater than one year and less than three years.

Bloomberg Barclays U.S. Aggregate Bond Index: The Bloomberg Barclays 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 and hybrid ARM pass-throughs), and ABS and CMBS (agency and nonagency).

The Bloomberg Barclays U.S. Intermediate Treasury Total Return Index: The Bloomberg Barclays U.S. Intermediate Treasury Total Return Index measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury with maturities of 1 to 9.9999 years to maturity.

Markit iBoxx USD Liquid High Yield Index: The Markit iBoxx USD Liquid High Yield Index consists of liquid USD high yield bonds, selected to provide a balanced representation of the broad USD high yield corporate bond universe.

FTSE Developed All Cap Ex U.S. Index: The FTSE Developed All Cap Ex U.S. Index is a market-capitalization weighted index representing the performance of large, mid and small cap companies in developed markets, excluding the USA.

FTSE Emerging Markets All Cap China A Inclusion Index: The FTSE Emerging Markets All Cap China A Inclusion Index Is a market-capitalization weighted index representing the performance of large, mid and small cap stocks in emerging markets.

Dow Jones U.S. Select REIT Index: The Dow Jones U.S. Select REIT Index tracks the performance of publicly traded REITs and REIT-like securities and is designed to serve as a proxy for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate.

All performance calculations of indices are calculated on a total return basis (reflecting reinvestment of dividends and other earnings). Indices are unmanaged, are not available for direct investment, and have no associated management fees.

ABOUT WASHINGTON CROSSING ADVISORS | Washington Crossing Advisors ("WCA") a wholly owned subsidiary of Stifel Financial Corp. (NYSE-SF). The WCA team has been helping individual and institutional investors build wealth for over 25 years.

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