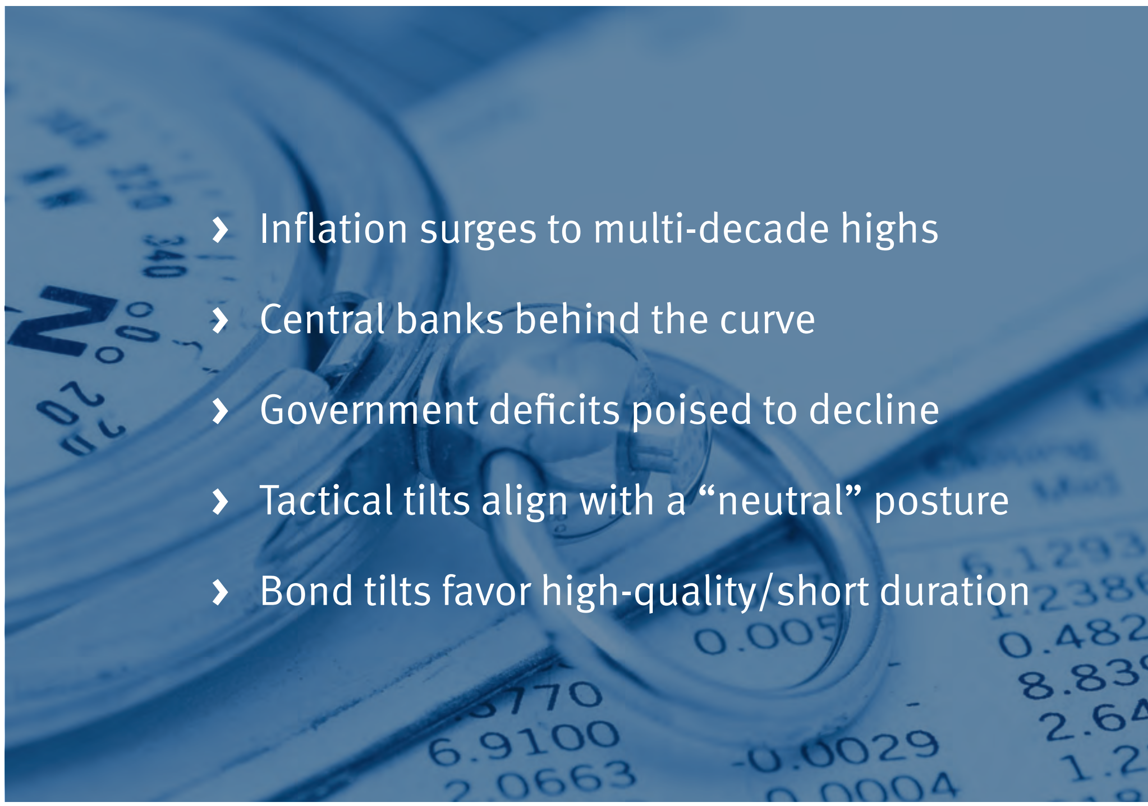
QUARTERLY 2Q22

TACTICAL ASSET ALLOCATION



- Inflation surges to multi-decade highs
- Central banks behind the curve
- Government deficits poised to decline
- Tactical tilts align with a “neutral” posture
- Bond tilts favor high-quality/short duration

Surprise inflation threatens to upend many of the past few decades’ critical assumptions. Market reaction so far has been as expected, with inflation hedges performing better than bonds. Yet, policy responses capable of materially altering the outlook are in motion. The crosscurrents of shifting inflation, combined with the war in Ukraine, lead us to a more neutral tactical exposure between stock and bonds. This report details the “why and how” of our current tactical thinking and portfolio posture in light of unfolding events.

Inflation Roars Back

Inflation is roaring back after a 40-year slumber. The annual rise in consumer prices will likely top 8% through March, marking the most considerable surge since the 1970s (chart, top-right). And there is reason to think price rises will continue. For instance, the prices paid by producers to make the things they sell are surging even faster, and many businesses are now seeking to raise prices. Finished producer goods prices are up over 14% from a year ago, and many commodities are up more.

In addition, emerging inflation threatens the role of debt-financed stimulus, which shaped policy in the years since the 2007-2008 financial crisis. Hence, inflation should continue to be a front-page story, shaping outcomes for economies and markets.

Inflation and Markets

Large U.S. stocks lost 5% for the first quarter, faring better than long-term U.S. Treasury bonds, which declined by 10%. Gold, which tends to fare well in the face of inflation, rose about 6%. The first quarter pattern confirmed the past year's behavior. From March 31, 2021 to March 31, 2022, stocks, bonds, and gold returned 16%, -1%, and 13%, respectively. We expect long-term bonds to continue to lag stocks and gold should inflation climb further.

Federal Reserve and Interest Rates

The Federal Reserve (Fed) appears to be well behind the curve. Inflation is not proving to be "transient," and the Board of Governors is moving to address the issue. A recent rate increase to 0.5% signals the start of a tightening process that should continue for some time. Still-low interest rates and surging inflation highlight how today's monetary policy is extremely accommodating (chart, middle-left). If we subtract today's 8% inflation rate from today's 0.5% policy rate, we have a negative 7.4% "real rate." The Fed is nowhere near equilibrium levels, which we estimate to be close to 4%. We do not expect the Federal Reserve to get policy rates to 4% or to right-size its balance sheet this year. Given the inflationary process at hand, removing accommodation could take many months or even years. Hence, policy should remain accommodative despite jawboning and early steps to tighten.

Congress and Fiscal Policy

At the same time, the Federal Government continues to run sizeable deficits. Although deficits have drifted lower since the height of the pandemic, at 10% of the economy's size, they remain near historic levels (chart, right-bottom). Such deficits are generally consistent with a government seeking to stimulate growth. Yet, according to the Congressional Budget Office, the economy is now operating above full capacity. With inflation near 1970s levels, federal debt over 80% of GDP (near WWII levels), and tight labor markets, deficits appear poised to come down.

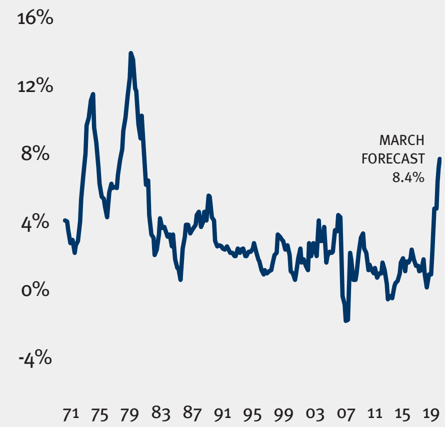
Portfolio Posture Now

Many crosswinds are at play here. Our WCA Barometer (next page) has declined to a neutral reading (50) from a more equity bullish reading (85) last year. Accordingly, equity exposure is now back to benchmark levels after a period of overweight exposure.

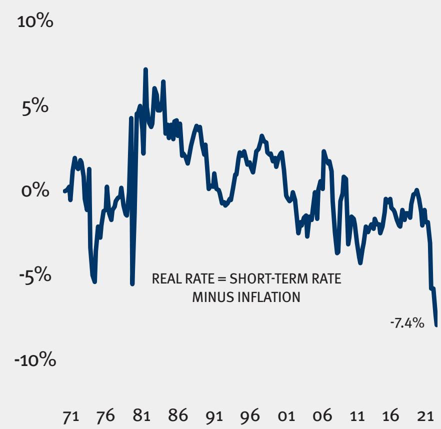
Domestic equity exposure is lowered by 10%, aligning more closely with the benchmark. Style exposure shifts to a slight overweight to value and a small underweight to growth. Foreign equity exposure increases and tilts toward emerging (E.M.) over developed markets (D.M.).

Longer-dated bonds are further reduced within fixed income given persistent inflation and anticipated rate increases. Lastly, portfolios tilt toward higher-quality sovereign credit, away from lower-quality corporate credit.

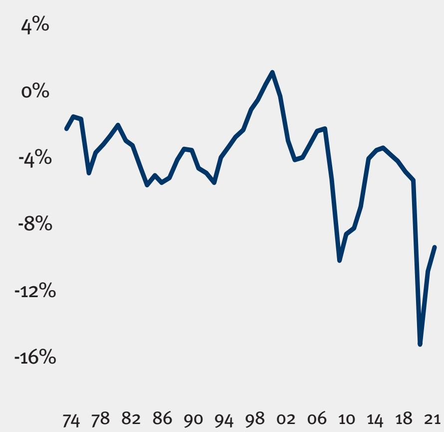
U.S. INFLATION (Consumer Price Index 1-Yr Change)
Source: Bloomberg



REAL INTEREST RATE IS ACCOMMODATIVE
Source: Bloomberg



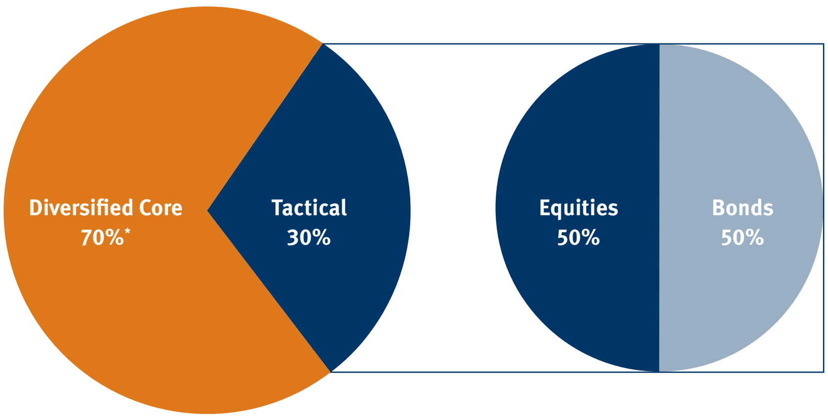
DEFICIT REMAINS LARGE
Source: Bloomberg



PORTFOLIO STRUCTURE

DIVERSIFIED CORE
Longer-Term Focus

SATELLITE
Shorter-Term Focus



COMBINING LONGER- AND SHORTER-TERM PERSPECTIVES IN ONE ACCOUNT

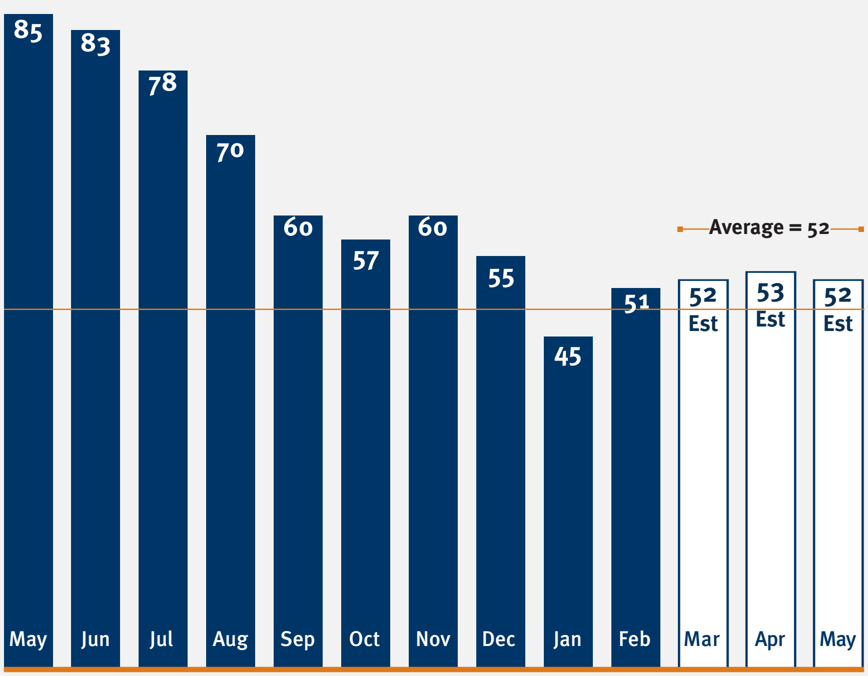
We think of portfolios as having two parts. At the "core" of the portfolio is a diversified equity and diversified bond allocation. The forecasts, valuations, and trends on page 4 guide these allocations. Because these factors are longer term, changes in the core tend to be slower than the satellite, reducing turnover.

The smaller 30% (blue circle) is the "satellite." As fundamental conditions change, shorter term "tactical" tilts between stocks and bonds are implemented here.

SATELLITE POSITIONING: SHORTER-TERM FOCUS

WCA FUNDAMENTAL CONDITIONS BAROMETER

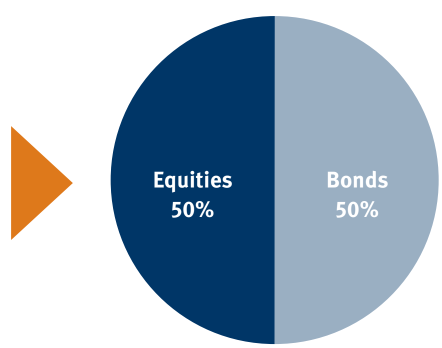
—**Below 50** = Heightened Risk of Recession



We regularly assess changes in fundamental conditions to help guide near-term asset allocation decisions. Analysis incorporates approximately 30 forward-looking indicators in categories ranging from Credit and Capital Markets to U.S. Economic Conditions and Foreign Conditions. From each category of data, we create three diffusion-style sub-indices that measure the trends in the underlying data. Sustained improvement that is spread across a wide variety of observations will produce index readings above 50 (potentially favoring stocks), while readings below 50 would indicate potential deterioration (potentially favoring bonds). The WCA Fundamental Conditions Index combines the three underlying categories into a single summary measure. This measure can be thought of as a "barometer" for changes in fundamental conditions.

SATELLITE
Shorter-Term Tactical

The equity allocation is tactically adjusted to align with the forecast barometer (see chart left).



As of March 31, 2022.
* Including stocks, bonds, and other assets.

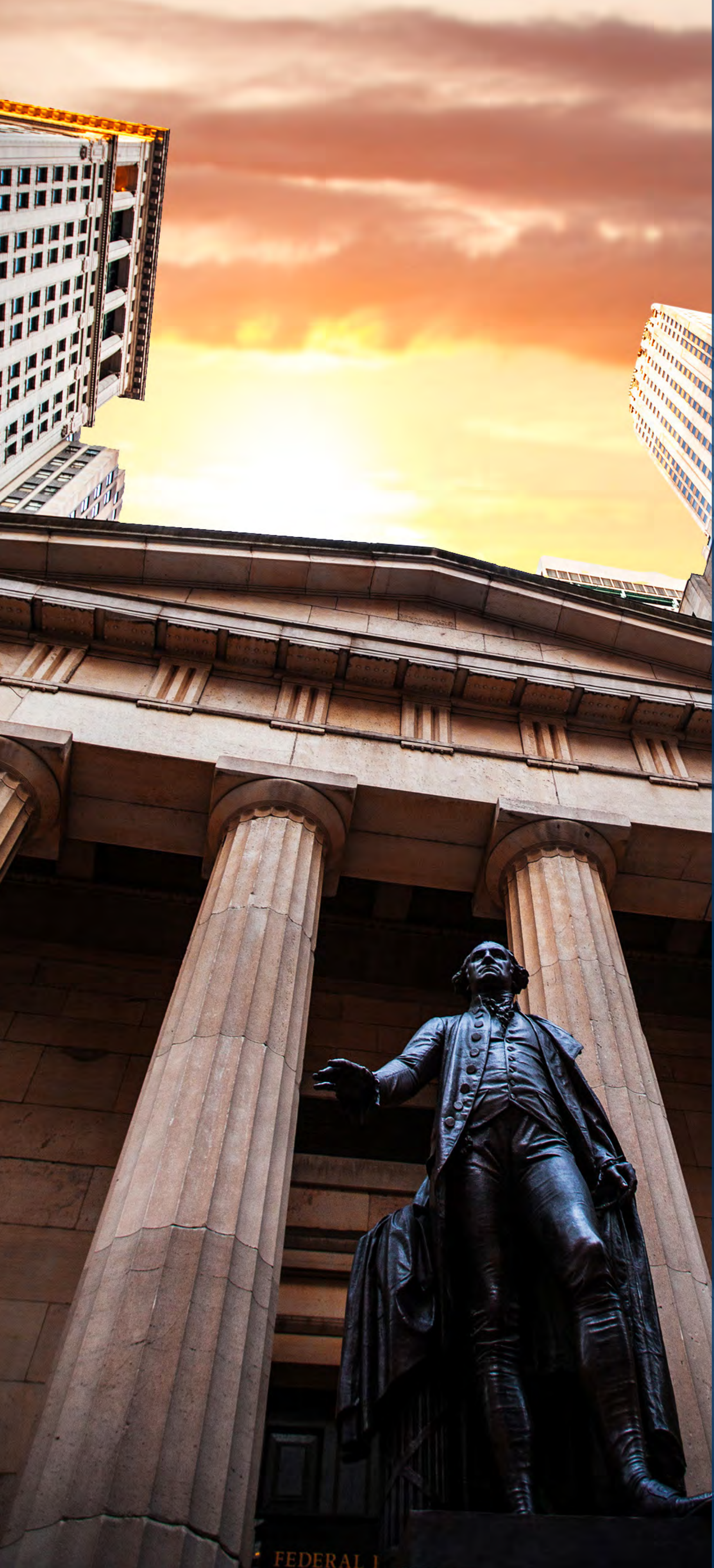
ASSET CLASS	RETURN	10-YEAR VIEW Y/Y CHANGE	VOLATILITY	WEIGHT vs. BENCHMARK UNDER	NEUTRAL	OVER
BOND ASSUMPTIONS						
Core Bonds	2.6%	0.71%	3.2%		■	
1-3 Year Treasury Bond	2.6%	0.70%	1.0%			■
Mortgage-Backed Securities	3.1%	0.92%	2.3%		■	
Intermediate Government/Credit	2.8%	0.83%	2.4%			■
20+ Year Treasury Bond	0.5%	-1.30%	11.8%	■		
Investment-Grade Corporate Bonds	3.6%	1.46%	6.0%	■		
High-Yield Corporate Bonds	5.6%	1.57%	6.3%	■		
EQUITY ASSUMPTIONS						
Equity	5.4%	2.30%	13.6%		■	
Domestic Large Cap Value	6.6%	2.02%	13.8%			■
Domestic Large Cap Growth	4.4%	2.74%	14.4%	■		
Foreign Developed Equity Markets	7.8%	2.43%	14.0%	■		
Foreign Emerging Equity Markets	8.5%	2.32%	15.8%		■	
Gold	1.1%	-1.26%	14.6%			■
REITs	5.6%	-0.20%	15.1%			■

As of March 31, 2022. Past performance does not guarantee future results.

■ Core ■ Satellite

CORE POSITIONING: DECISION TREE	
EQUITY vs. FIXED	**Neutral stock versus bonds given WCA Barometer readings**
FOREIGN vs. DOMESTIC	**Reduce tilt to domestic over foreign (better foreign valuations)**
EMERGING vs. DEVELOPED	**Favor emerging vs. developed (wider EM valuation advantage)**
GROWTH vs. VALUE	**Shift focus to value over growth (rising rates, momentum shift)**
CREDIT vs. SOVEREIGN	**Raise sovereign exposure by reducing credit exposure**
SHORT vs. LONG DURATION	**Shorten duration as inflation persists and rates set to rise**
NON-CORRELATED ASSETS	**Favor gold and real estate vs. high yield bonds amid inflation**

These views are provided by Washington Crossing Advisors, LLC. (WCA) Assumptions are estimates based on historic performance and an evaluation of the current market environment. These are estimates only and not intended to represent future performance. References to future expected returns and performance do not constitute a promise of performance for any asset class or investment strategy. Volatility refers to an expected standard deviation of returns, a measure of uncertainty around our estimate. The forecasts contained herein are for illustrative purposes only and not to be relied on as advice or interpreted as a recommendation to engage in the purchase or sale of any security or financial product. These forecasts are based upon subjective estimates and assumptions about circumstances and events that may not have taken place and may never do so. In addition, WCA used historic index returns in evaluating past return relationships. This information was gathered from third-party sources we deem reliable, but no independent verification has been undertaken. Actual returns could be higher or lower than shown herein. Opinion subject to change without notice.



About Washington Crossing Advisors

Washington Crossing Advisors, LLC ("WCA") is an SEC registered investment adviser and wholly owned subsidiary of Stifel Financial Corp. WCA helps supervise and manage over $6 billion in assets under advisement for individuals and institutions.

The team is managed by Kevin R. Caron, CFA, and Chad A. Morganlander, who were among the founding members of Washington Crossing Advisors.

Washington Crossing Advisors' views on investing and markets are regularly sought by national media outlets, including *CNBC*, *Bloomberg*, *Fox Business News*, *The Wall Street Journal*, *Forbes*, and *Reuters*.

Philosophy and Process

We believe that investments should be selected only after clear and quantified measures of value, risk, and potential reward have been made. Our investment approach combines top-down analysis of the macro economy with fundamentally rooted, bottom-up security analysis.

Description of Indices and Terms Description of Indices and Terms: 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.

Bloomberg Barclays Aggregate Bond Index: A composite of the Bloomberg Barclays Gov't/Corp Index, Mortgage-Backed Securities Index, and Asset-Backed Securities Index, including securities that are investment grade or better, have at least one year to maturity, and have an outstanding par value of at least $100 million.

S&P 500 Index: Capitalization-weighted composite of 500 stocks traded on the NYSE, AMEX, and NASDAQ; not the largest 500 stocks in U.S., but rather a blend of leading companies in leading industries in the U.S. economy; index comprised of 10 broad industrial sectors.

Dow Jones U.S. Select REIT: The Dow Jones U.S. Select REIT Index intends to measure the performance of publicly traded REITs and REIT-like securities. The index is a subset of the Dow Jones U.S. Select Real Estate Securities Index (RESI), which represents equity real estate investment trusts (REITs) and real estate operating companies (REOCs) traded in the U.S.

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

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.

Moody's Baa Corporate Bond Index—An index comprised of industrial bonds rated Baa by Moody's with a minimum maturity of 20 years.

Consumer Price Index—A measure of the average change in prices over time for a basket of consumer goods.

Asset Allocation—Asset allocation does not ensure a profit or protect against loss.

The FTSE Developed All Cap ex U.S. Index is part of a range of indices designed to benchmark international investments. The index comprises large, mid and small cap stocks from developed markets excluding the U.S.

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. The index is comprised of approximately 3350 securities from 21 countries.

International and Emerging Markets Investing—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.

Bonds and High Yield Bonds—When investing in bonds, it is important to note that as interest rates rise, bond prices will fall. High yield bonds have greater credit risk than higher quality bonds.

Commodities and Futures—The risk of loss in trading commodities and futures can be substantial. You should therefore carefully consider whether such trading is suitable for you in light of your financial condition. The high degree of leverage that is often obtainable in commodity trading can work against you as well as for you. The use of leverage can lead to large losses as well as gains.

Real Estate—When investing in real estate companies, property values can fall due to environmental, economic, or other reasons, and changes in interest rates can negatively impact the performance.

Opportunity Disclosure: The Washington Crossing Advisors, LLC Stifel Conquest and Conquest Alternatives Portfolios require a $25,000 minimum investment. More information on the Stifel Opportunity Program is included in the Stifel Consulting Services Disclosure Brochure and Part II of the Manager's Form ADV, which may be obtained from your Financial Advisor and which further outlines the fees, services, exclusions, and disclosures associated with this program. The information contained herein is believed to be reliable and representative of the portfolios available through Stifel; however, the accuracy of this information cannot be guaranteed. Investors should consider all terms and conditions before deciding whether the Opportunity Program and these strategies are appropriate for their needs.

The S&P CoreLogic Case-Shiller 20-City Composite Home Price NSA Index is a value-weighted average that seeks to measure the value of residential real estate in 20 major U.S. metropolitan areas. The index is a composite of single-family home price indices for the nine U.S. Census divisions.

This commentary often expresses opinions about the direction of market, investment sector, and other trends. The opinions should not be considered predictions of future results. 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.

Any projections, targets, or estimates in this report are forward looking statements and are based on WCA's research, analysis, and assumptions made by the Adviser. Due to rapidly changing market conditions and the complexity of investment decisions, supplemental information and other sources may be required to make informed investment decisions based on your individual investment objectives and suitability specifications. All expressions of opinions are subject to change without notice. Clients should seek financial advice regarding the appropriateness of investing in any security or investment strategy discussed in this commentary. Registration with the SEC does not imply a certain level of skill or training.

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