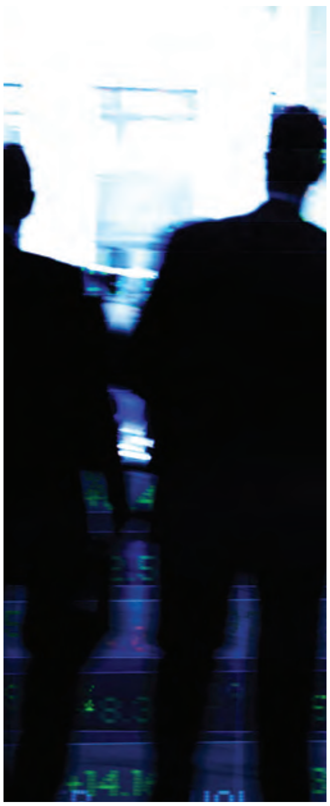
QUARTERLY 3Q20
TACTICAL ASSET ALLOCATION



- Stocks roar back in Q2
- Markets look beyond slump
- Yields hit record lows
- Trends slowly improving
- Situation remains fluid

The second quarter brought a surge in stock values predicated on three critical assumptions. First, fiscal and monetary measures would be sufficient to support an economy suffering a tremendous hit. Next, the economy could begin a process of “reopening” and avoid a second wave pandemic shutdown. Finally, progress will be forthcoming toward a treatment or vaccine for COVID-19. While the future could always play out differently than expectations, equity markets seemed willing to focus on positives, rather than lingering unknowns, throughout most of the second quarter.

What a Quarter

The second quarter saw stocks roar back from March losses. Global shares rose 38%, and high yield corporate bonds rose 20%. Long-term Treasury bonds were flat, and gold was up 15%. The rally began after global stocks fell by one third from February 19 through March 23 as COVID-19 spread outside China, and shutdowns began. Since March 23, markets focused on measures taken to deal with the pandemic and its effects on the economy. A $2.2 trillion stimulus package and extraordinary central bank actions triumphed over fear and uncertainty. Volatility reigned throughout the quarter.

But as the rally unfolded on stimulus measures, the economy entered a severe downturn. Growth plunged, and the Federal Reserve Bank of Atlanta's GDP Now model indicated the economy was contracting by more than 50% by early June, measured at an annualized pace. Some improvement is now evident following a partial reopening of the economy, and the rate of estimated decline now stands closer to 35%.

Yields Plunge

Closely mirroring the slide in the economy is the slide in corporate profit expectations and Treasury yields. Rising stock prices and a weakening profit outlook drove the earnings yield for stocks off a cliff (chart, middle right), following right alongside a similar dive in Treasury yields. With both of these yield measures at record lows, it is reasonable to expect lower portfolio returns ahead.

Mixed Messages

The market for U.S. Treasuries seems to be pointing to weakness and accommodation ahead, given the ultra-low and ultra-flat yield curve. In contrast to bonds, the stock market's second-quarter runup appears to point to strength and growth. The tension between these opposing views should resolve in the coming months as the crisis continues to play out. Critically, progress toward a vaccine or therapy for COVID-19, along with continued safe "reopening" measures, will strongly influence which view prevails. Upcoming elections will also play an essential factor.

To help track the data, we look to higher frequency indicators alongside our regular monthly data review. The Federal Reserve Bank of New York's Weekly Economic Index (WEI), for example, tracks several weekly signs of real economic activity such as steel production, retail sales, and electricity demand. The WEI plunged from mid-March through early May, but trends have been on a gradual rise since. We also track mobility data on driving, riding, and walking activity nationwide (chart, bottom right). These trends are climbing.

The high-frequency data follows the broad contour of our monthly WCA Fundamental Conditions Index (next page). Following recent trends, our three-month forecast envisions continued gradual improvement.

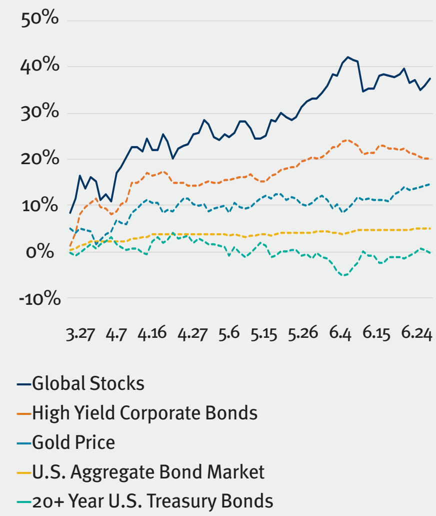
Fluid Situation

Events of the last few months are without any natural precedent. The bond market seems to be taking a more cautious view of growth from here while stocks are, for now, seeing a more positive outcome.

We are looking to trends in the data to lead our conclusions as the situation remains fluid. We believe a tactical approach to evolving conditions remains warranted.

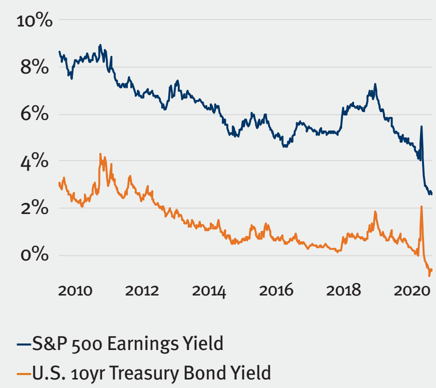
ASSET RETURNS SINCE MARCH 23

Source: Bloomberg



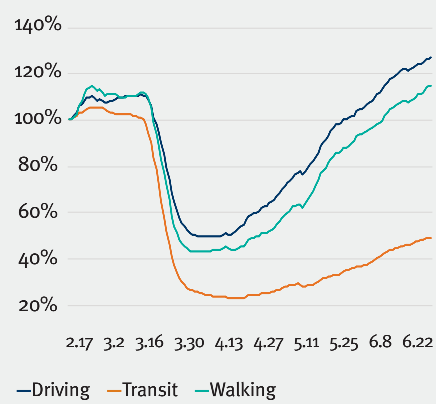
STOCK/BOND YIELDS HIT CYCLE LOWS

Source: Bloomberg



U.S. MOBILITY TRENDS

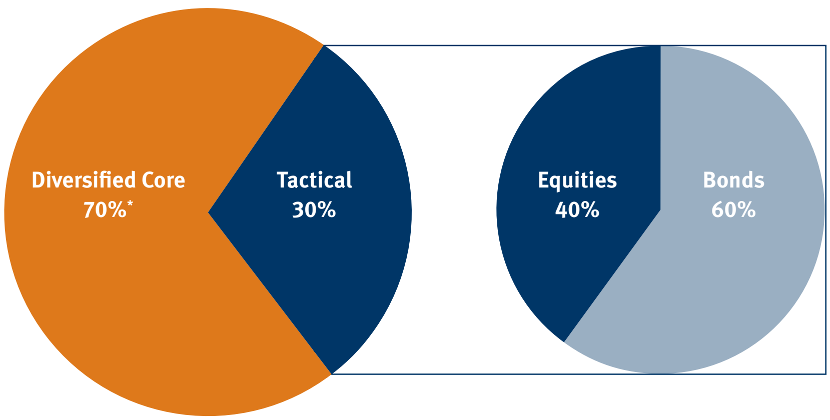
Source: Apple



PORTFOLIO STRUCTURE

DIVERSIFIED CORE: Long-Term Focus

SATELLITE: Short-Term Focus



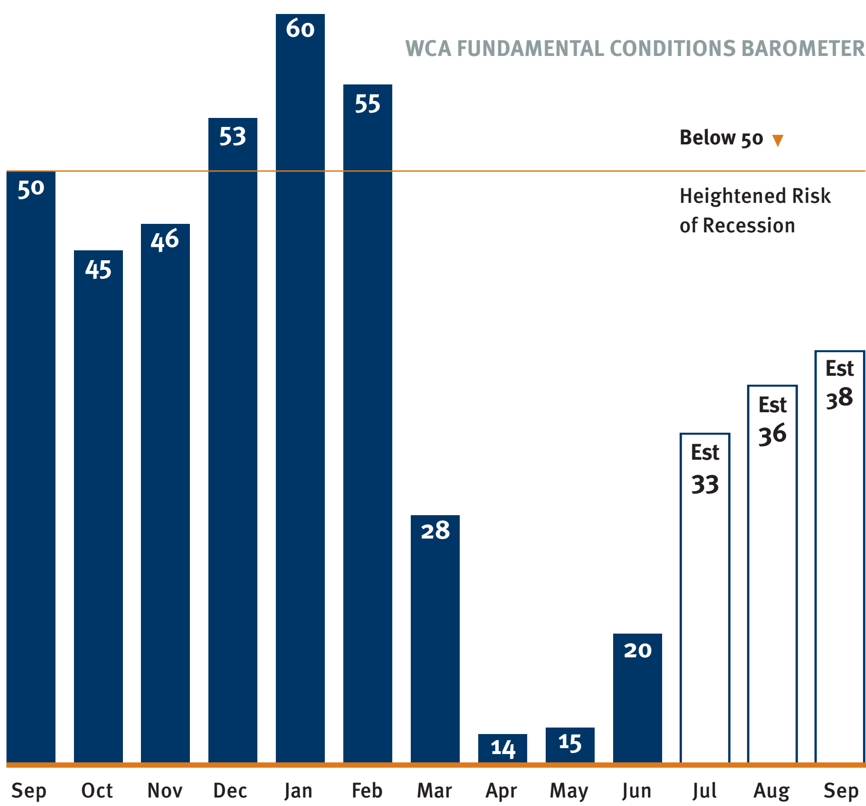
COMBINING LONG- AND SHORT-TERM PERSPECTIVES IN ONE ACCOUNT

We think of portfolios as having two parts. At the "core" of the portfolio is a diversified equity and diversified bond allocation. The long-run capital market assumptions on page 4 guide these tactical allocations. Because forecasts are long term, changes in the core tend to be slower. This helps reduce turnover.

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

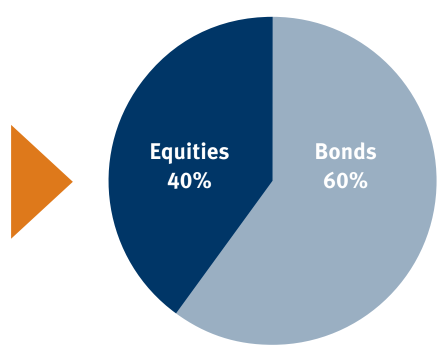
SATELLITE POSITIONING: SHORT-TERM FOCUS

WCA FUNDAMENTAL CONDITIONS BAROMETER



SATELLITE
Short-Term Focus

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



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. As of June 30, 2020.

ASSET CLASS	10-YEAR VIEW RETURN	VOLATILITY	UNDERWEIGHT	NEUTRAL	OVERWEIGHT
BOND ASSUMPTIONS					
Core Bonds	**1.9%**	**3.4%**			■
1-3 Year Treasury Bond	**1.9%**	**1.4%**		■	
Mortgage-Backed Securities	**2.3%**	**2.6%**		■	
Intermediate Government/Credit	**2.1%**	**2.9%**		■	
20+ Year Treasury Bond	**0.5%**	**12.3%**		■	
Investment-Grade Corporate Bonds	**2.6%**	**6.5%**		■	
High-Yield Corporate Bonds	**5.0%**	**9.4%**	■		
EQUITY ASSUMPTIONS					
Equity	**6.0%**	**15.3%**	■		
Domestic Large Cap Value	**7.7%**	**15.2%**			■
Domestic Large Cap Growth	**4.6%**	**16.9%**	■		
Foreign Developed Equity Markets	**6.6%**	**16.6%**			■
Foreign Emerging Equity Markets	**7.2%**	**21.7%**	■		
Gold	**2.3%**	**16.5%**			■
REITs	**7.6%**	**20.2%**		■	

As of June 30, 2020. Past performance does not guarantee future results.

■ **Core** ■ **Satellite**

CORE POSITIONING: LONG-TERM FOCUS

DEVELOPED VS. EMERGING	› **Equities are allocated with a tilt toward developed over emerging markets.** Improving growth in the United States, higher expected volatility in emerging markets, and a neutral view on the dollar led us to a tactical overweight for developed versus emerging markets.
GROWTH VS. VALUE	› **Domestic style exposure now is overweight value versus growth.** Outsized gains in technology shares reduces the relative attractiveness of growth over value. Domestically focused sectors, like utilities, offer some near-term value.
DURATION AND CREDIT QUALITY	› **Portfolio duration and credit exposure is currently neutral versus target exposure across most categories of fixed income.**

These views are provided by Washington Crossing Advisors, LLC. 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, Washington Crossing 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.
* Including stocks, bonds, and other assets.

About Washington Crossing Advisors

Washington Crossing Advisors, LLC (“WCA”) is an SEC registered investment advisor and wholly owned subsidiary of Stifel Financial Corp. WCA helps supervise and manage over $5 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.

Barclays Aggregate Bond Index: A composite of the 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.

Score Disclosure: The Washington Crossing Advisors, LLC Stifel Conquest and Dynamic Strategies Portfolios require a $25,000 and $50,000 minimum investment, respectively. Strategies in the Stifel Score Program are proprietary products developed by Stifel. More information on the Score 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 Score Program is 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.

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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.

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