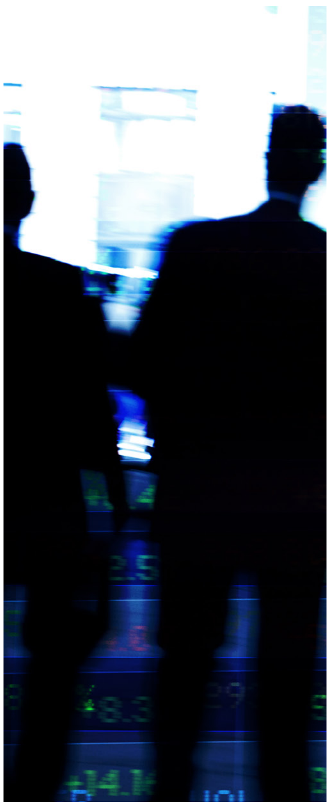
QUARTERLY 4Q20
TACTICAL ASSET ALLOCATION



- Economy Roars in the Third Quarter
- Data Points to Continued Recovery
- High Valuations May Limit Returns
- Tactical Tilts Favor Foreign and Value

As we start the fourth quarter, the major U.S. stock market averages hover around a 0% return for the year. That unexciting performance masks extraordinary volatility — a 35% February-March decline and a 50% March-August bounceback. Other assets demonstrated similar volatility (graph, next page). Through September 30, Long-term U.S. Treasury bonds returned over 20%, and Bloomberg Barclays Aggregate U.S. Bond Index returned 6.5%. Short-term T-Bills returned about 0.7%, and gold is up 24%. Volatility again ruled the roost in 2020, and diversified portfolios generally did better than all-stock portfolios.

But rising stock and bond values have lead yields lower (graph, right). The earnings yield (earnings/price) for the S&P 500, based on expected earnings over the next 12 months, sunk to a record low of 4.7%. While low, this earnings yield remains higher than the 0.7% long-term U.S. Treasury Bond yield. Lower yields imply lower future returns than in the past.

Economic Bounceback

The global economy, whipsawed by the onset of COVID-19, appears to be on the upswing. Here in the United States, a vigorous 30% third-quarter annualized rebound should offset the 25% second-quarter swoon in output. The job market recovered about half of the jobs lost or furloughed in March-April during the May-September period.

In the United States, episodes of surging COVID-19 cases remain periodic and localized. Although some areas are reporting increased cases in early fall, responses to those cases have been quicker, and fatality rates are low. Further fueling the rebound has been a strong desire for businesses to reopen safely, and many customers with pent-up demand are similarly inclined to engage in somewhat "regular" living. Through expanded unemployment insurance benefits, direct support economic impact payments to individuals, funds for hospitals and health care providers, subsidies to businesses, and other initiatives, the Federal Government has spent heavily to support the economy. Simultaneously, the Federal Reserve has lowered interest rates to near 0%, bought $3 trillion in assets, and took steps to backstop specific markets under emergency powers afforded the central bank under the Federal Reserve Act. The combination of improved health trends and large scale, coordinated fiscal and monetary responses are going a long way to aid recovery.

Election Scenarios

Many investors are anxious about the upcoming election. Uncertainty around elections is nothing new, however. There are four possible scenarios as we see it.

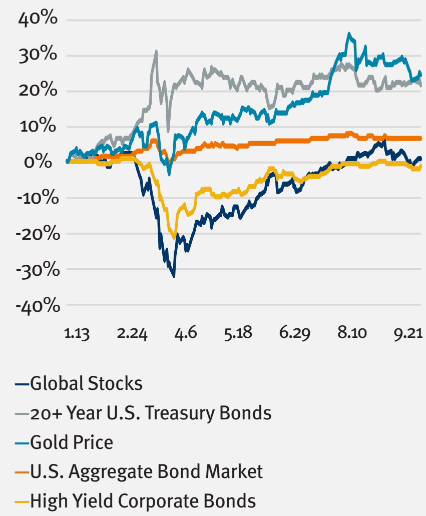
First, a sweep by presidential candidate Biden and Democrats in Congress makes the Biden tax plan more likely to be enacted. That plan seeks to raise the corporate income tax to 28% from 21%, and increase individual income, capital gains, and payroll taxes. A sweep makes increased regulatory costs more likely for business and increases labor costs through a minimum wage hike. More spending on social programs and new initiatives for infrastructure, renewables, and education are likely under Democrat rule. Lessened trade tension, especially with Mexico, Canada, and Europe, is also a plausible outcome.

Another potential scenario is a divided situation where either President Trump remains in office and Democrats assume control of Congress or presidential candidate Biden wins the presidency and Republicans retain control of the Senate. In this case, the tax and minimum wage proposals become unlikely, and fiscal spending is limited. This, in turn, could place more pressure on the Federal Reserve to provide stimulus through lower-for-longer interest rates and more "quantitative easing."

A third scenario, wherein President Trump remains in office and Republicans maintain or increase seats in Congress, would represent a continuation of the current regime, eliminating some election-related uncertainty. Lastly, a contested election, which would heighten uncertainty for awhile, is a possibility. In any case, our tactical positioning will be informed by events and market interpretation of events as they unfold.

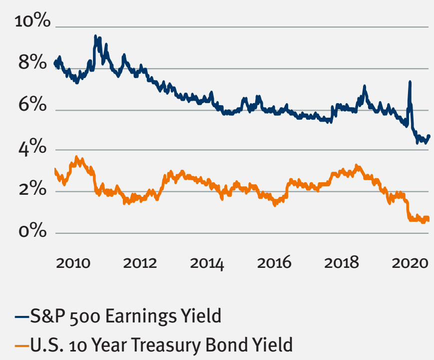
ASSET RETURNS YTD

Source: Bloomberg



STOCK/BOND YIELDS HIT CYCLE LOWS

Source: Bloomberg



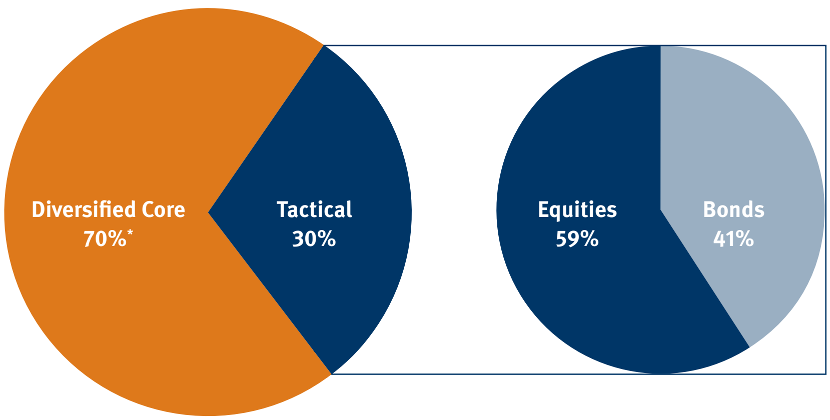
Tactical Positioning

As we enter the fourth quarter, we remain moderately overweight stocks versus benchmark weights. Although still overweight stocks, we cut back equity allocations in August and again in September as we came to expect some cooling in the summer's rapid pace of improvement. Additionally, portfolios are now overweight foreign emerging and developed markets as valuations there appear reasonable, and because performance in these areas seems to be improving on a relative basis. We remain underweight growth on valuation concerns, with a tilt toward the long-underperforming value segment.

PORTFOLIO STRUCTURE

DIVERSIFIED CORE: Long-Term Focus

SATELLITE: Short-Term Focus



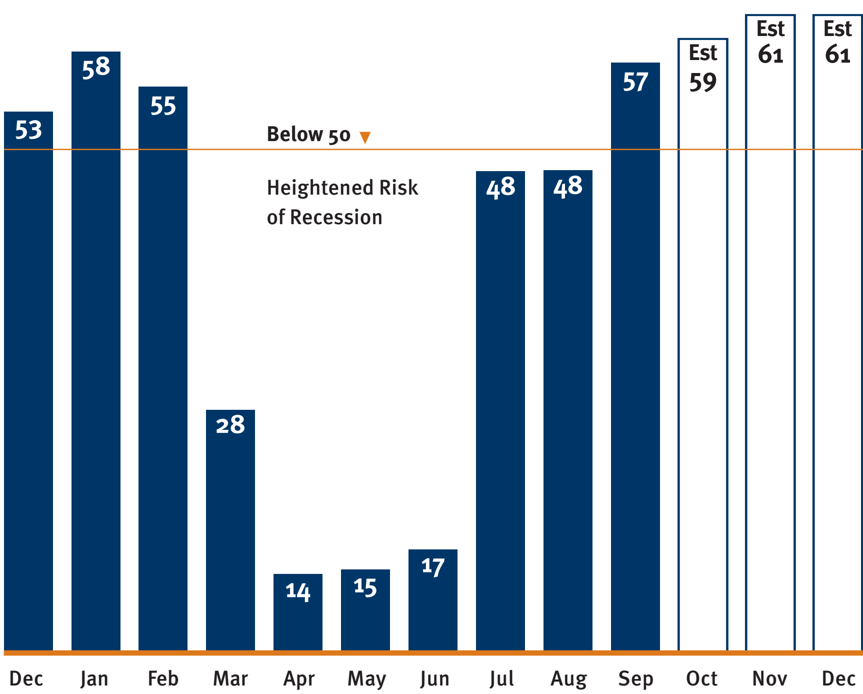
COMBINING LONG- AND SHORT-TERM PERSPECTIVES IN ONE ACCOUNT

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.

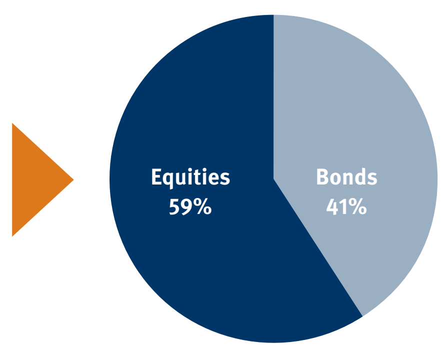
SATELLITE POSITIONING: SHORT-TERM FOCUS

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 September 30, 2020.

ASSET CLASS	10-YEAR VIEW RETURN	VOLATILITY	UNDERWEIGHT	NEUTRAL	OVERWEIGHT
BOND ASSUMPTIONS					
Core Bonds	1.8%	3.0%	■		
1-3 Year Treasury Bond	1.9%	0.8%		■	
Mortgage-Backed Securities	2.2%	2.1%	■		
Intermediate Government/Credit	2.0%	2.2%			■
20+ Year Treasury Bond	0.5%	12.5%	■		
Investment-Grade Corporate Bonds	2.7%	5.8%			■
High-Yield Corporate Bonds	5.1%	7.1%			■
EQUITY ASSUMPTIONS					
Equity	6.3%	13.7%			■
Domestic Large Cap Value	8.2%	13.9%	■		
Domestic Large Cap Growth	4.5%	13.9%	■		
Foreign Developed Equity Markets	7.2%	14.5%			■
Foreign Emerging Equity Markets	7.2%	17.4%			■
Gold	2.0%	16.2%	■		
REITs	7.6%	15.2%		■	

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

■ Core ■ Satellite

CORE POSITIONING: LONG-TERM FOCUS

FOREIGN VS. DOMESTIC	› **After a long period of underperformance, foreign markets appear to be demonstrating some relative strength.** Emerging markets appear best positioned to benefit from a recovering economy. The combination of long-run risk-to-reward now appears to favor foreign over domestic. A relapse into recession or sharp upward reversal of the dollar could pose risks.
GROWTH VS. VALUE	› **Growth ran ahead in 2020 as investors sought a safe harbor.** Valuations in our model appear stretched for growth, however, leading to a cut to allocation. A shift into foreign and domestic value has been made to compensate.
LONG VS. SHORT DURATION	› **With the long-end (20+ years) of the Treasury yield curve at exceptionally low levels, we see little upside under a recovery scenario.** We tactically tilt toward the belly of the curve and away from the long-end given a flat curve and a our positive near-term economic outlook.

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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