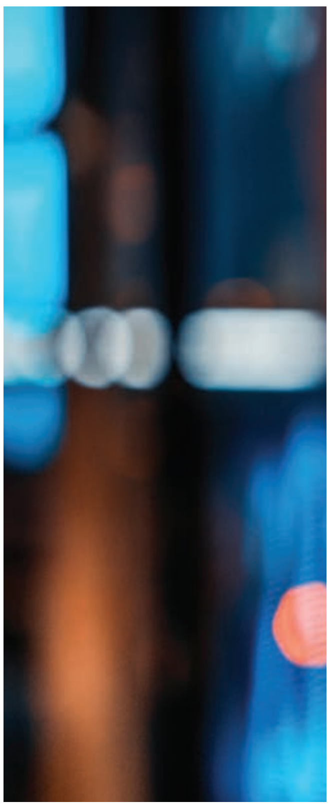
QUARTERLY 4Q21
TACTICAL ASSET ALLOCATION



We trimmed equity exposure during the quarter to a modest overweight and added to bonds. Our near-term forecast of moderating-but-positive fundamental conditions drove this decision. It is also worth noting that record amounts of stimulus continue to work through the system, lifting valuations and complicating forecasting for businesses and investors alike. Looking further out, low yields and elevated stock valuations suggest far lower returns than recent years may be in the offing. A tactical approach to investing is one way to try to improve returns in a low-return environment.

Wheels Still Turning

Things are looking good, and the stock market likes what it sees. For most of the year, the economic wheels have been turning fast. The U.S. economy grew by 12% through June from a year earlier, putting output back to pre-pandemic levels. In the same way, corporate earnings are in high gear. According to Bloomberg, earnings for large U.S. stocks are expected to rise 50% this year and almost 10% next year. Forecast profits over the next year are much higher now than before the pandemic began (graph, top-right).

Political Machinery in Overdrive

Congress is wrestling over a $1.5 trillion infrastructure bill, a $3.5 trillion spending reconciliation bill, and an increase in the debt limit. During the pandemic, U.S. Treasury debt increased to $28.5 trillion from $23.5 trillion, a total increase of $5 trillion. The majority of the funds went to provide unemployment insurance and other forms of income support. The total amount on the table, including the COVID-19 stimulus borrowing and the proposed spending, totals $10 trillion.

Forecasting Challenges

An injection of this size by the government into the private sector is bound to stoke activity. Some of the action comes from spending by those who needed the money to get by. Other impulses come from pent-up demand and high savings by those who kept their jobs. Finally, some activity is in anticipation of the future, requiring forecasts. Yet, even professional forecasters are having trouble in this environment, evidenced by a recent decision by the Federal Reserve Bank of New York to abandon a popular forecasting tool. Recently, they discontinued their popular economic "nowcaster" and issued the following statement: *The uncertainty around the pandemic and the consequent volatility in the data have posed a number of challenges to the Nowcast model.*

Supply < Demand

Predicting day-to-day needs of a business is also much harder today. While shutdowns created economic "slack," forcing companies to shut, surging activity today results in unforeseen "tightness" (graph, middle-right). Supply issues are now standard, indicating that demand is outstripping supply. While messy, we expect supply issues to be worked out over the long run as businesses respond to price and other incentives. Unfortunately, this adjustment process is not yet complete. Supply issues pose some risk to expectations over the next few quarters until the global economy recalibrates.

Values Soar Despite Pandemic

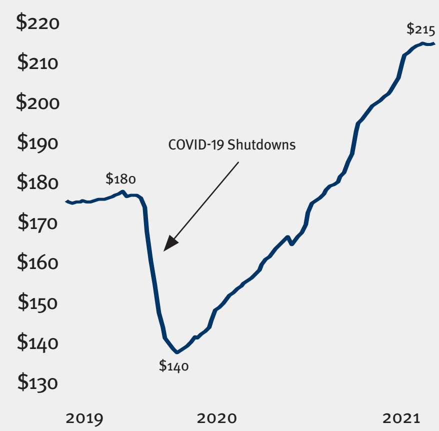
We continue to marvel at the rise in stock values over the past year and a half. Despite an ongoing pandemic, the U.S. stock market gained $15 trillion in value, resulting in a record low dividend yield (graph, bottom-right). As you will see on the following pages, the record rise in stock values, along with other asset prices, leaves expected long-run portfolio returns well below average.

Portfolio Positioning

We paired back our bullish stock position during the quarter, leaving tactical portfolios tilted modestly toward stocks over bonds. Positive domestic trends versus overseas also keep us overweight domestic versus foreign equities. We lean toward higher-quality bonds over low quality and extend duration as the yield curve steepens within fixed income. We continue to believe a disciplined, forward-looking, tactical, and diversified approach now makes sense, especially given low starting yields and above-average valuations.

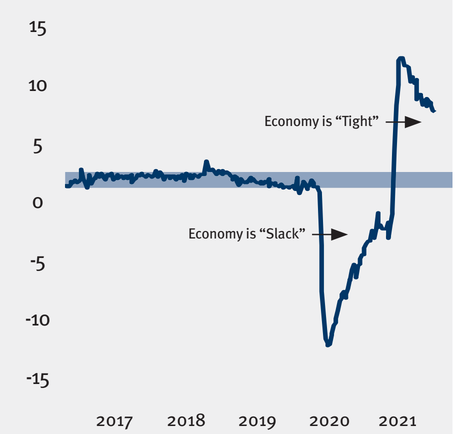
S&P 500 FORECAST EARNINGS

Source: Bloomberg



WEEKLY ECONOMIC INDEX

Source: New York Federal Reserve



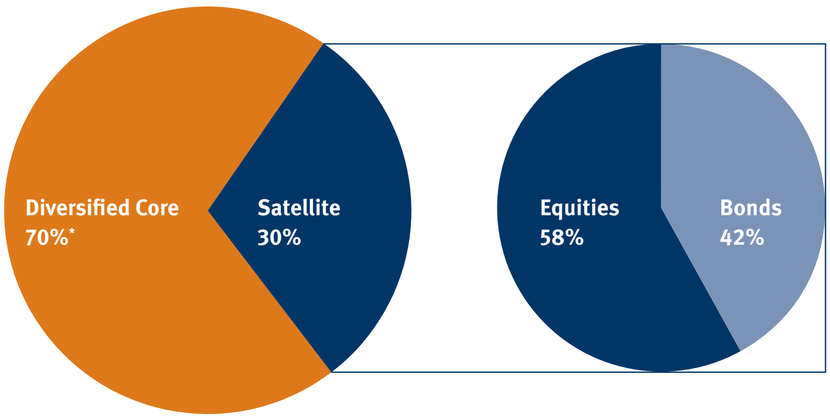
S&P 500 DIVIDEND YIELD

Source: Bloomberg

PORTFOLIO STRUCTURE

DIVERSIFIED CORE
Longer-Term Tactical

SATELLITE
Shorter-Term Tactical



COMBINING LONGER- AND SHORTER-TERM PERSPECTIVES IN ONE ACCOUNT

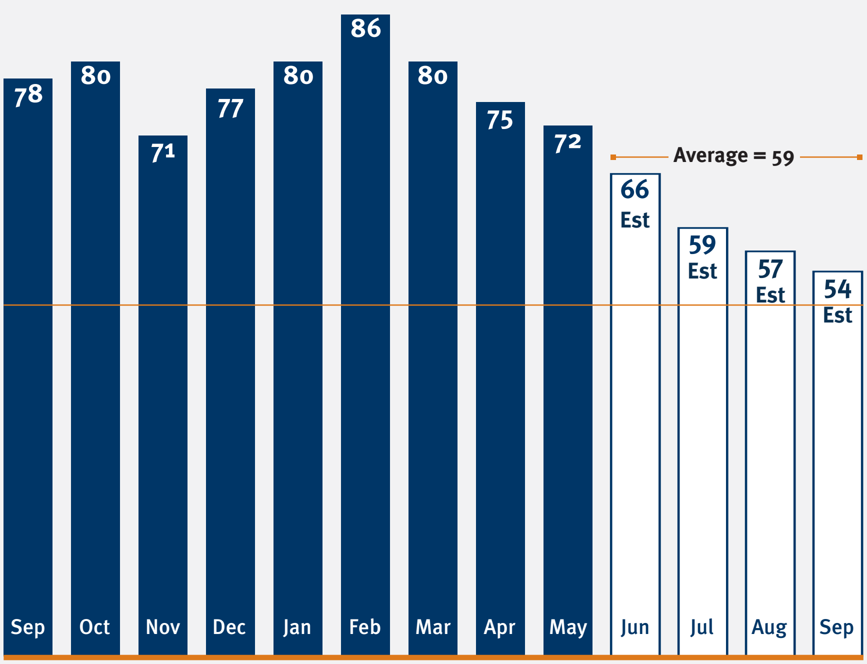
We think of portfolios as having two parts. At the "core" of the portfolio is a diversified equity and diversified bond allocation. The forecasts, valuations, and trends on page 4 guide these allocations. Because these factors are longer term, changes in the core tend to be slower than the satellite,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

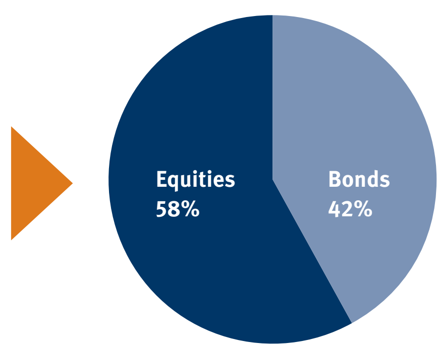
—**Below 50** = Heightened Risk of Recession



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 September 30, 2021.

ASSET CLASS	RETURN	10-YEAR VIEW Y/Y CHANGE	VOLATILITY	WEIGHT vs. BENCHMARK ‹ UNDERWEIGHT				OVERWEIGHT ›	MOMENTUM
BOND ASSUMPTIONS									
Core Bonds	1.30	-0.50	3.00		■				—
1-3 Year Treasury Bond	1.30	-0.60	0.80			■			—
Mortgage-Backed Securities	1.70	-0.50	2.00	■					↓
Intermediate Government/Credit	1.40	-0.60	2.20		■				↓
20+ Year Treasury Bond	1.00	0.50	12.30				■		↑
Investment-Grade Corporate Bonds	1.80	-0.90	5.90					■	↑
High-Yield Corporate Bonds	3.80	-1.30	6.90		■				↓
EQUITY ASSUMPTIONS									
Equity	3.50	-2.80	14.00				■		—
Domestic Large Cap Value	5.20	-3.00	14.20				■		↑
Domestic Large Cap Growth	2.10	-2.40	14.40					■	↑
Foreign Developed Equity Markets	5.30	-1.90	14.80		■				↓
Foreign Emerging Equity Markets	6.50	-0.70	17.50	■					↓
Gold	1.90	-0.10	15.80	■					↓
REITs	5.10	-2.50	15.40					■	↑

As of September 30, 2021. Past performance does not guarantee future results.

■ Core ■ Satellite

CORE POSITIONING: LONGER-TERM FOCUS	
EQUITY vs. FIXED	**Overweight stocks versus bonds on moderating fundamentals (see WCA Barometer)**
FOREIGN vs. DOMESTIC	**Remain overweight U.S. versus foreign on relative U.S. strength**
EMERGING (EM) vs. DEVELOPED (DM)	**Focus on developed foreign versus emerging markets (EM) as EM growth slows**
GROWTH vs. VALUE	**Overweight growth as lower quality value rally fades**
CREDIT vs. SOVEREIGN	**Overweight higher quality corporates and U.S. Treasuries**
SHORT vs. LONG DURATION	**Lengthening duration as curve steepens momentum improves**
NON-CORRELATED ASSETS	**Underweight high-yield corporates and gold | Overweight REITs**

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.

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.

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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.

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