

WASHINGTON CROSSING ADVISORS

MUNICIPAL LADDERED BOND PORTFOLIO: 3Q2022

Separately Managed Account Strategy

www.washingtoncrossingadvisors.com

PORTFOLIO PROFILE SHEET

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About Washington Crossing Advisors

Washington Crossing Advisors (WCA) is a wholly owned subsidiary and affiliated SEC Registered Investment Adviser of Stifel Financial Corp. WCA strategies are primarily offered through the Stifel Opportunity Program.

The senior management team has worked together for over 25 years as market strategists and portfolio managers.

Registration with the SEC does not imply a certain level of skill or training.

The Municipal 1-10 Year Ladder seeks to provide tax-efficient current income from a portfolio of investment grade municipal bonds laddered across consecutive maturities from one to ten years.

INVESTMENT PROCESS

The Washington Crossing Advisors Municipal Laddered Bond SMA Portfolio is designed to offer investors better control over exposure to interest rate risk, predictable cash flow, and the opportunity to help manage an ever-changing interest rate environment. As duration is the leading risk factor in a fixed income portfolio, a laddered strategy is utilized to mitigate this risk. We seek to achieve an attractive risk-adjusted return while balancing safety, liquidity, and yield.

The securities chosen for the Washington Crossing Advisors' Municipal Laddered Bond SMA Portfolio undergo a thorough selection process. The portfolio management team emphasizes fundamental analysis and employs a disciplined review process that focuses on a comprehensive analysis of the issuer's creditworthiness, valuation, liquidity, and each bond's unique factor footprint. We seek relative value opportunities based on this robust fundamental analysis as well as quantitative market environment metrics.

When a bond matures, it will be replaced with a bond having the longest maturity in the strategy's range. The portfolio may invest in callable bonds, which if called prior to maturity, will generate a need to reinvest in a manner that will maintain the composition and risk profile of the portfolio.

MUNICIPAL LADDER (1-10 YEARS)

PORTFOLIO CHARACTERISTICS

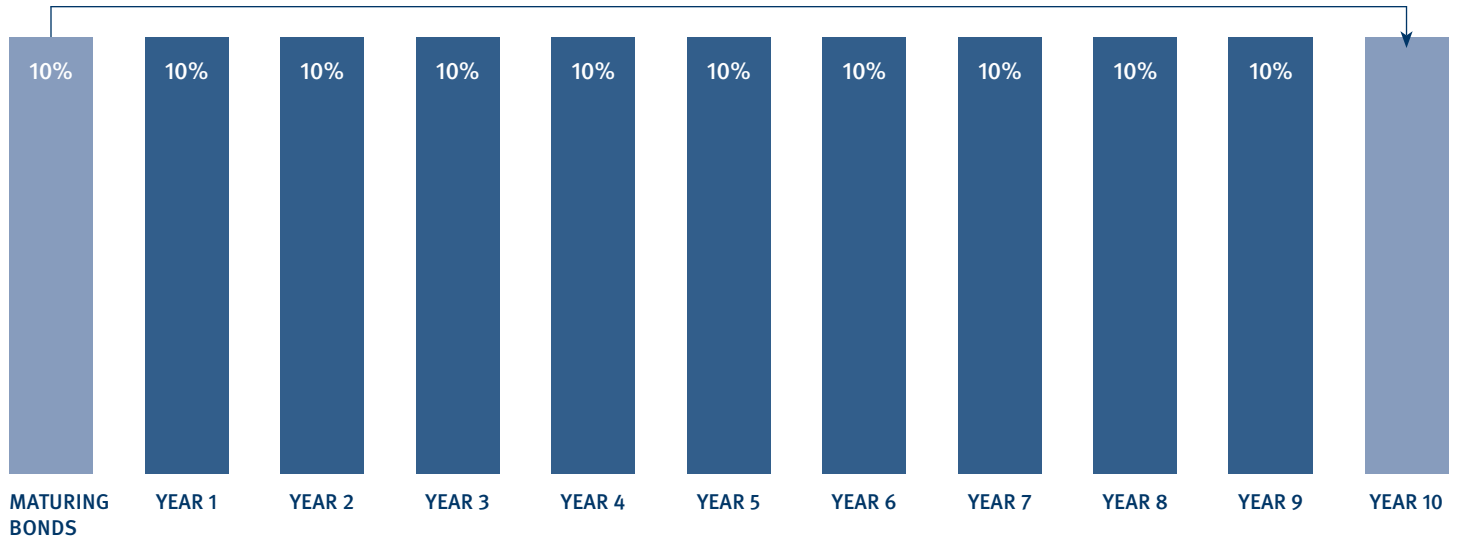
Benchmark	Bloomberg Municipal Managed Money Inter-Short TR
Number of Positions Range	20+
Maturity Range	1-10 Years, 10% Per Year
Credit Quality Range	AAA to A
Average Credit Quality Target	AA
Maximum Position Exposure Target	5%
Maximum State Exposure Target*	20%
Maximum Sector Exposure Target	20%
Minimum Investment	\$250,000

INVESTMENTS INCLUDE Investment-Grade Municipal Bonds

** Unless State-Specific or State-Preferred*

ILLUSTRATIVE EXAMPLE OF AN INTERMEDIATE-TERM BOND LADDER

PROCEEDS FROM MATURING BONDS ARE REINVESTED AT THE LONG END OF THE LADDER



10%: percentage of portfolio. The information presented herein is an illustrative example which has been compiled by WCA and is for illustrative purposes only. No representation is being made that any account will or is likely to achieve results similar to those shown. This illustrative example does not involve financial risk or numerous other factors related to the markets in general and should not be considered as indicative of the skills of the investment adviser.

WHAT IS A BOND LADDER?

The strategy invests in a diversified portfolio of credit-monitored investment-grade municipal bonds with equally weighted maturities from 1 to 10 years.

Laddering strategies do not assure or guarantee out-performance versus a benchmark or other, non-laddered strategies. In addition, the strategy does not assure or guarantee against loss of principal. Assumptions shown here are for illustration purposes only. Actual interest rates will vary from hypothetical examples. Yields and market values will fluctuate, and if sold prior to maturity, bonds may be worth more or less than original investment.

INVESTMENT PROCESS

1. Purchase bonds that mature at regular intervals from 1 to 10 years.
2. Hold bonds to maturity and reinvest proceeds in longest maturity rung of the ladder.
3. Manage reinvestment risk by staggering maturities and income streams across a diverse mix of issuers and sectors.

WHY INVEST IN A MUNICIPAL BOND LADDER?

1. Help minimize the impact of rising rates by allowing bonds to age down the curve until maturity.
2. Potential for greater income from investing at potentially higher interest rates as bonds mature.
3. May benefit from owning diversified portfolio of individual investment-grade municipal bonds, and ongoing proprietary credit analysis.

MODEL PORTFOLIO STATISTICS (AS OF SEPTEMBER 30, 2022)

PORTFOLIO STATISTICS		
	Portfolio	Benchmark
Total Composite Assets (mm)	136.7	—
Current Yield	4.64	4.48
Yield to Worst	3.38	3.3
Average Effective Duration	3.61	4.37
Average Modified Duration	3.46	4.31
Average Maturity	4.77	5.49
Average Credit Quality	AA	AA+

CREDIT QUALITY		
	Portfolio	Benchmark
AAA	26.74%	35.57%
AA	57.49%	64.39%
A	15.42%	0.00%
BBB+	0.18%	0.00%
BBB	0.00%	0.00%
BBB-	0.00%	0.00%
Other/Non-rated	0.17%	0.05%

MATURITY DISTRIBUTION		
	Portfolio	Benchmark
0–1 Years	13.52%	0.62%
1–3 Years	21.18%	22.55%
3–5 Years	22.54%	22.33%
5–7 Years	19.18%	22.07%
7–10 Years	20.49%	32.44%
10+ Years	3.09%	0.00%

SECTOR ALLOCATION		
	Portfolio	Benchmark
General Obligation	24.0%	47.09%
State General Obligation	11.28%	25.12%
Local General Obligation	12.72%	21.97%
Revenue	75.99%	52.91%
Special Tax	11.89%	12.58%
Transportation	14.08%	8.17%
Water & Sewer	13.17%	10.40%
Education	6.99%	7.14%
Electric	8.53%	4.20%
Leasing	8.63%	7.87%
Hospital	4.21%	0.00%
IDR/PCR	1.82%	0.43%
Resource Recovery	0.02%	0.04%
Housing	0.40%	0.00%
Prerefunded	3.37%	2.08%
Other	2.88%	0.00%

Data source: Washington Crossing Advisors, tabulated using Perform by Investortools, Inc. Based on the Bloomberg Municipal Bond Index categories. Individual accounts may vary due to restrictions, substitutions and other factors.

Credit quality ratings shown are the highest rating given by one of the following national rating agencies: S&P, Moody's or Fitch. Holdings designated NR are not rated by these national rating agencies. Characteristics have been determined based on the composite. IDR/PCR: Industrial development revenue bonds and pollution control revenue bonds.

ANNUALIZED RETURNS

PERIODS ENDING SEPTEMBER 30, 2022

	3Q22*	YTD*	1 Year	3 Year	5 Year	Since Inception
Municipal Laddered Bond (Gross)	-2.14%	-7.43%	-7.16%	1.00%	0.26%	0.64%
Municipal Laddered Bond (Net)	-2.69%	-8.98%	-9.23%	-3.20%	-1.98%	-1.60%
Benchmark Index	-2.66%	-8.75%	-8.56%	-1.25%	0.41%	0.78%

Inception: January 31, 2016. Bloomberg Municipal Managed Money Inter-Short TR.

Net returns reflect the deduction of the maximum managed account fee of 3.00% which includes the wrap sponsor fee and Washington Crossing Advisors investment management fees. Actual fees may vary.

CALENDAR YEAR RETURNS

	2016	2017	2018	2019	2020	2021
Municipal Laddered Bond (Gross)	-0.29%	2.83%	1.64%	3.95%	3.75%	0.33%
Municipal Laddered Bond (Net)	-2.51%	0.54%	-0.62%	1.63%	1.44%	-1.91%
Benchmark Index	-0.53%	3.46%	1.43%	5.78%	4.79%	-0.17%

Inception: January 31, 2016. Bloomberg Municipal Managed Money Inter-Short TR.

Net returns reflect the deduction of the maximum managed account fee of 3.00% which includes the wrap sponsor fee and Washington Crossing Advisors investment management fees. Actual fees may vary.

DISCLOSURES

When investing in bonds, it is important to note that as interest rates rise, bond prices will fall. Other risks include the risk of principal loss should the issuer default on either principal or interest payments. This portfolio invests in bonds which are obligations of corporations, and not the U.S. government, and therefore, carry a higher degree of risk relating to default. Although the portfolio strategy seeks to maintain an average portfolio rating of investment grade, individual bonds ratings are subject to change from time of purchase. Investment grade means bonds which carry a rating of Baa3 or higher by Moody's or BBB- or higher by Standard & Poor's. Model portfolio average statistics and model holdings are subject to change without notice. You should therefore carefully consider whether interest rate and default risk are suitable for you in light of your financial condition. 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 presentation. WCA and its affiliates do not provide tax, legal or accounting advice. This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied on for, tax, legal or accounting advice. You should consult your own tax, legal and accounting advisors before engaging in any transaction.

Benchmark Description: The index measures the performance of the publicly traded municipal bonds that cover the U.S. dollar denominated short/intermediate term tax exempt bond market, including state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

Opportunity Disclosure: The Washington Crossing Advisors, LLC Stifel Municipal Laddered Bond Portfolio requires a \$250,000 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.

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