


I N V E S T I N G

I N T I M E S O F U N C E R T A I N T Y



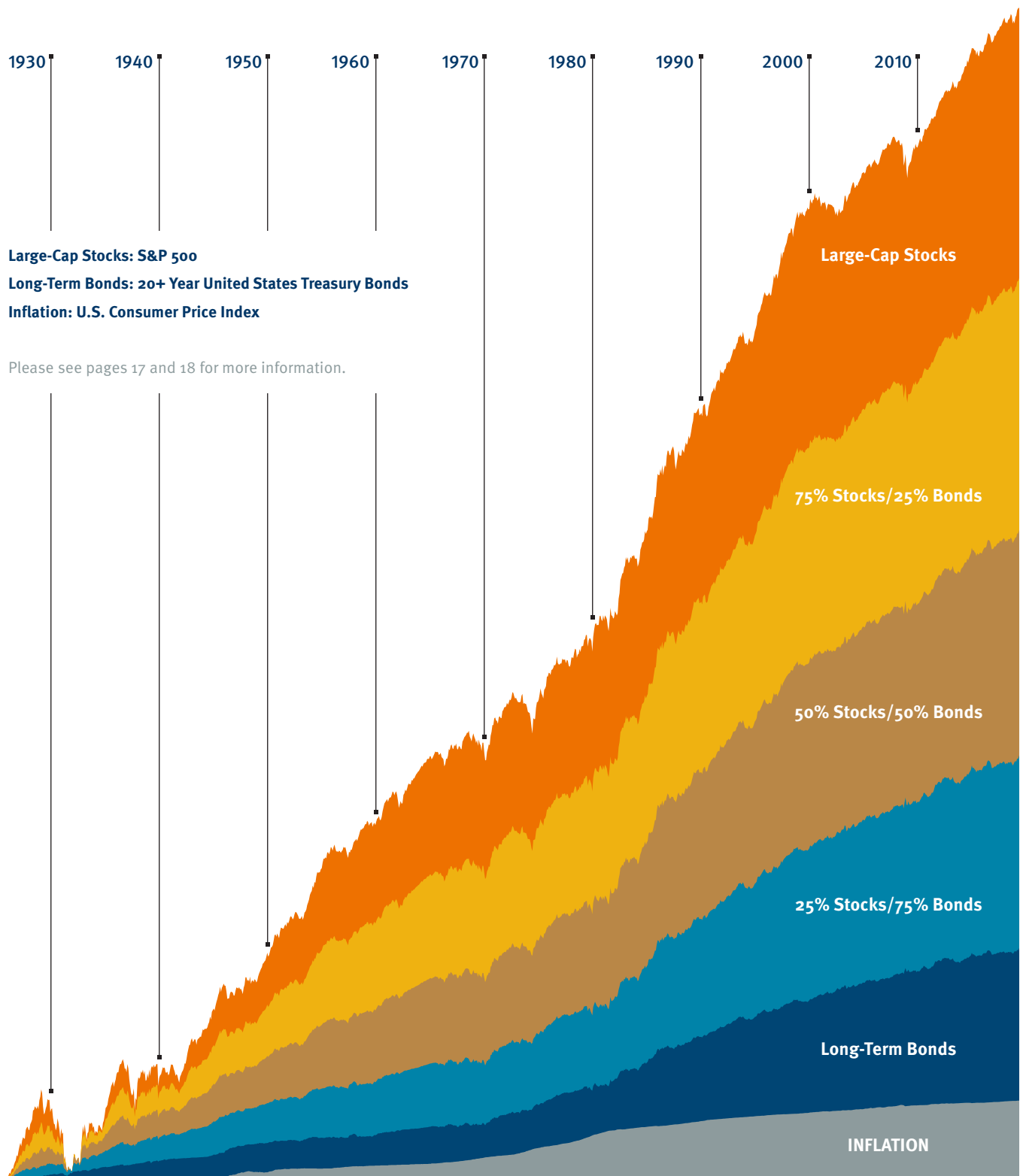
WASHINGTON CROSSING ADVISORS

A bronze statue of a man in 18th-century attire stands on a pedestal in front of a classical building with columns. The background is a blurred sky with light rays.

“Victory comes
from finding
opportunities
in problems.”

–Sun Tzu

Why Invest?

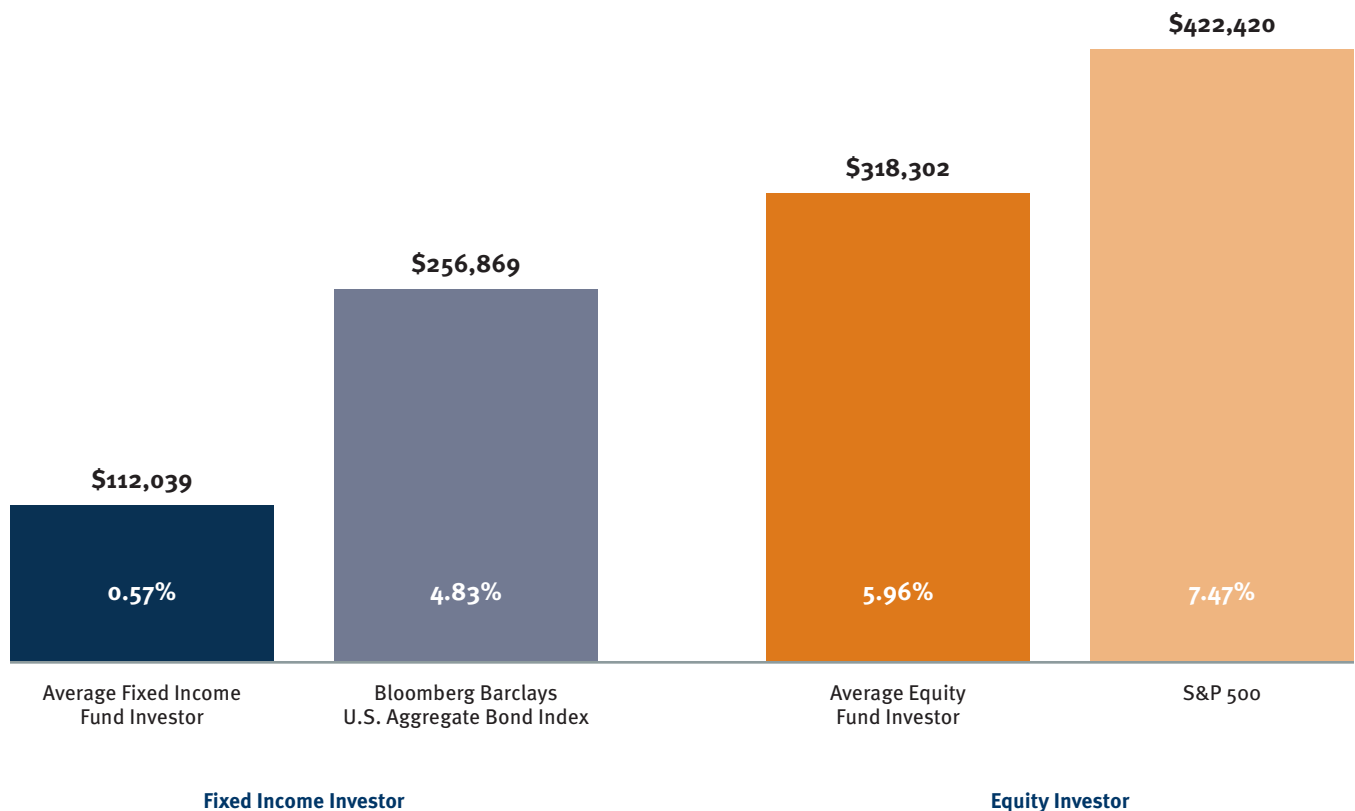


Building and preserving wealth over time means beating inflation. Time in the market and compounding is a powerful combination. A balanced approach can be an effective strategy for staying invested during rough markets.

Avoid Costly Emotions

Dalbar Quantitative Analysis 2020 Study.

Growth of \$100,000 hypothetical starting investment for 20 years (2000-2020).



Source: Dalbar, Inc. This study was conducted by an independent third party, Dalbar, Inc. A research firm specializing in financial services, Dalbar is not associated with Washington Crossing Advisors, LLC. The information herein is believed to be reliable, but accuracy and completeness cannot be guaranteed. It is for informational purposes only and is not a solicitation to buy or sell securities. The equity market is represented by the Standard & Poor's 500, an unmanaged index of common stock. The fixed income market is represented by the Bloomberg Barclays U.S. Aggregate Bond Index. Past performance is not a guarantee of future returns.

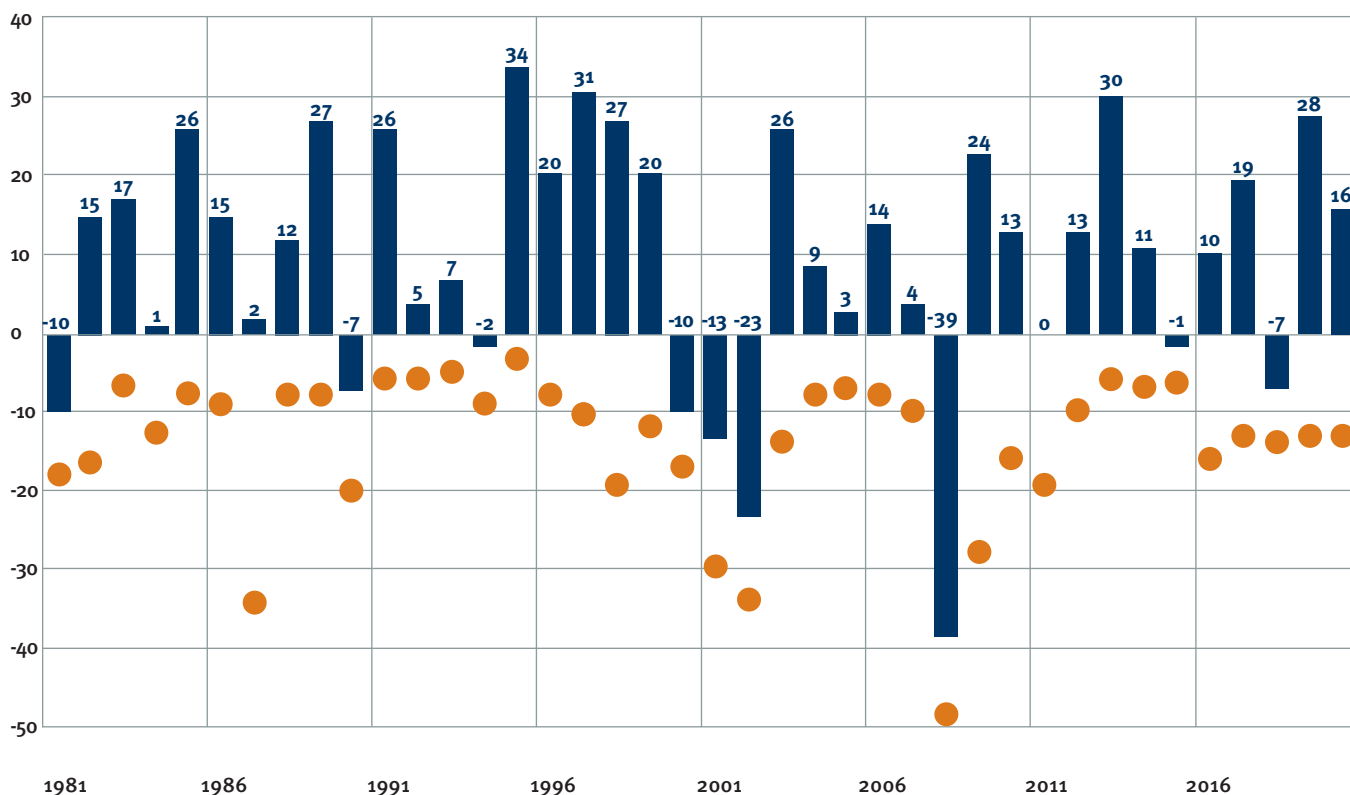
Please see pages 17 and 18 for more information.

**Emotions can be costly. Investors
who hold on to their investments
tend to be more successful than those
who move in and out of the market.**

Expect Market Declines

S&P 500 Yearly Price Declines and Full-Year Change (%)

■ Annual market returns ● Largest market decline for calendar year

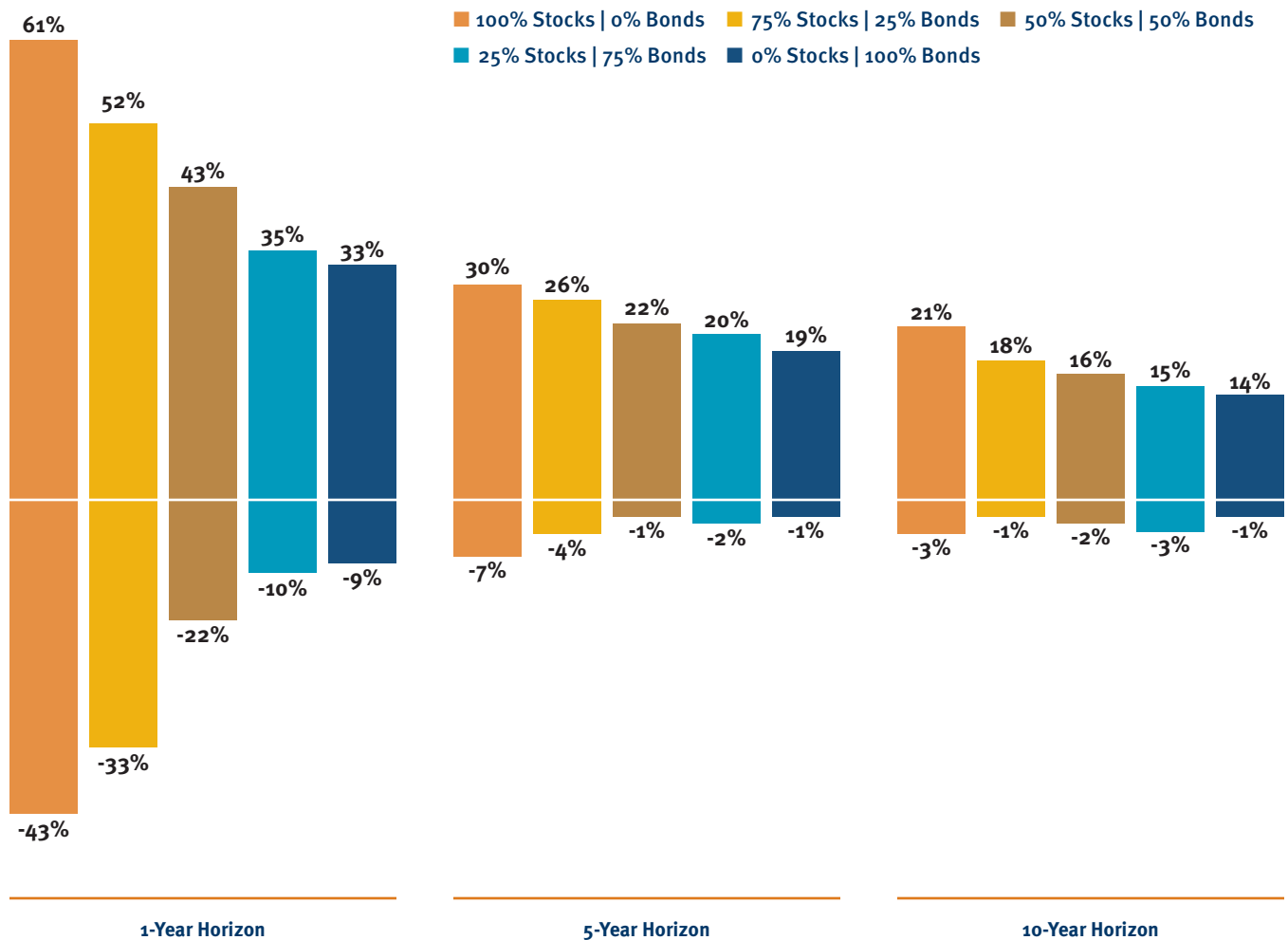


Source: Bloomberg, Washington Crossing Advisors, LLC. For illustrative purposes only. Actual results may vary. Indices are unmanaged, do not reflect fees and expenses, and are not available for direct investment. Assumes reinvestment of gains and dividends. Past performance is not a guarantee of future returns.

Please see pages 17 and 18 for more information.

Periodic market declines are a normal part of investing but can seem frightening when they do happen. During those times, it is easy to become shortsighted, which can lead to bad decision making.

Volatility Fades with Time



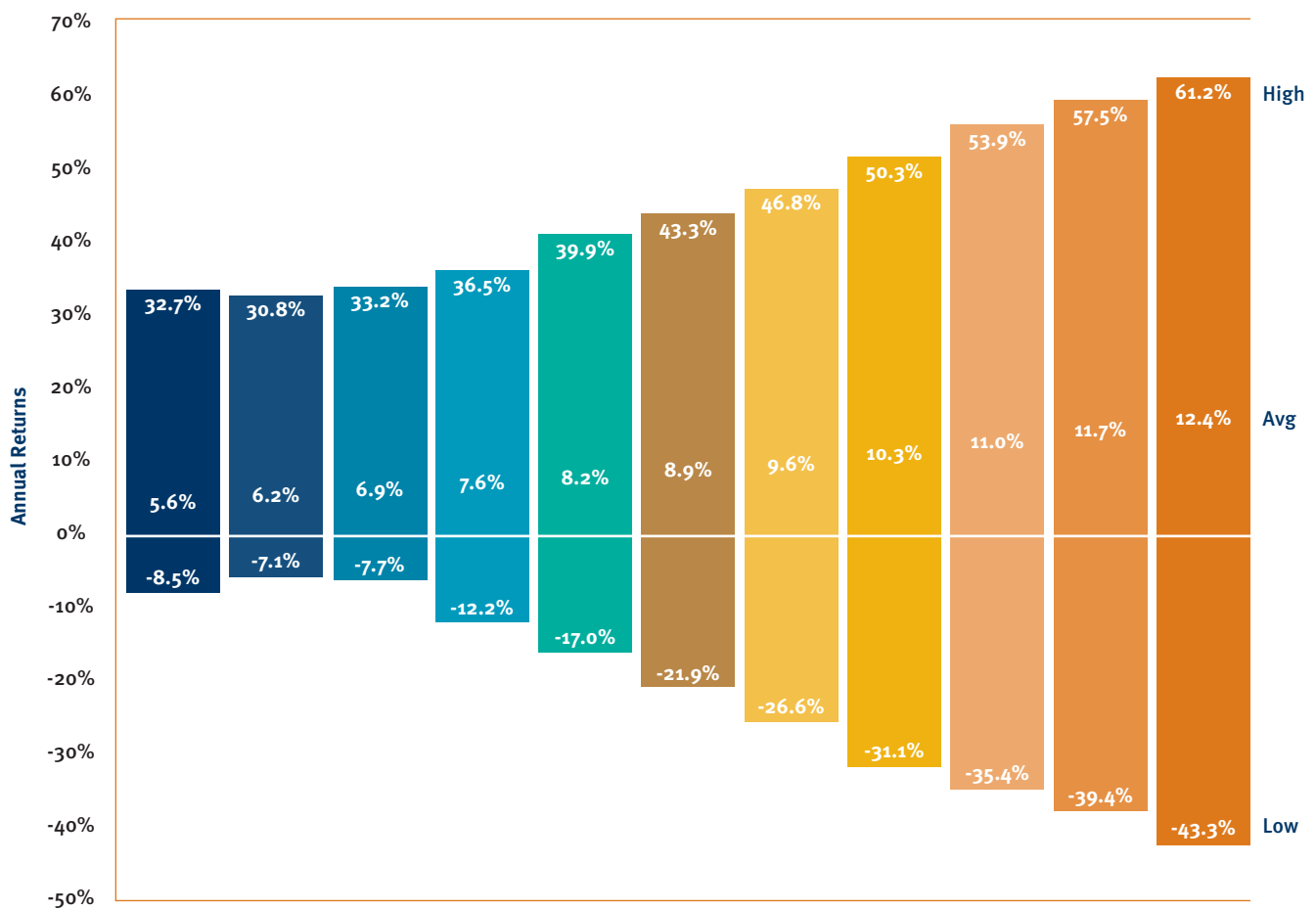
Source: Washington Crossing Advisors, LLC, Bloomberg, Duff & Phelps, Standard & Poor's. All Stock, Balanced, and All Bond Portfolio Returns (1946-2019). Stocks represented by S&P 500 total return. Bond returns are intermediate U.S. Treasury bond total returns. Returns represent various blends of stock and bond total returns, rebalanced monthly. For illustrative purposes only. Actual results may vary. Indices are unmanaged, do not reflect fees and expenses, and are not available for direct investment. Assumes reinvestment of gains and dividends. Past performance is not a guarantee of future returns.

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**History has shown that volatility
tends to fade over time. Moreover,
one of the best ways to adjust
portfolio volatility is by choosing
a mix of assets that suits you.**

The Right Mix

Stocks	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%	Stocks
Bonds	100%	90%	80%	70%	60%	50%	40%	30%	20%	10%	0%	Bonds



Example Returns by Asset Mix (1946-2019). Source: Bloomberg, Washington Crossing Advisors, LLC. For illustrative purposes only. Actual results may vary. Indices are unmanaged, do not reflect fees and expenses, and are not available for direct investment. Assumes reinvestment of gains and dividends. Past performance is not a guarantee of future returns.

Inflation: Consumer Price Index (CPI) 3.5%. Bonds: Bloomberg Barclays U.S. Intermediate Treasury Total Return Index. Stocks: S&P 500.

Please see pages 17 and 18 for more information.

PICKING THE RIGHT MIX OF ASSETS
CAN GO A LONG WAY TOWARD THE
GOAL OF MAXIMIZING LONG-RUN
RETURN WITHOUT TAKING ON
EXCESSIVE SHORT-TERM RISK.

There is a trade-off between year-to-year swings in portfolios and long-run return. This chart shows how stock-heavy portfolios tend to have higher returns over time, but with greater swings from year-to-year than bond-heavy portfolios. Bond-heavy portfolios tend to have lower, but more consistent returns than stock-heavy returns.

Asset Allocation

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Gold 17.7%	REITs 20.4%	U.S. Equity 29.8%	REITs 27.8%	U.S. Equity 2.1%	High Yield 14.2%	EM Equity 31.1%	Cash 1.4%	U.S. Equity 31.5%	Gold 24.8%
Fixed Income 7.6%	U.S. Equity 17.0%	DM Equity 18.3%	U.S. Equity 16.0%	REITs 1.1%	U.S. Equity 11.8%	DM Equity 27.2%	Fixed Income -0.2%	REITs 28.2%	U.S. Equity 18.4%
REITs 5.6%	DM Equity 16.8%	Asset Alloc 6.6%	Asset Alloc 6.8%	Fixed Income 1.0%	EM Equity 9.3%	U.S. Equity 21.8%	Gold -2.1%	DM Equity 22.3%	EM Equity 17.0%
High Yield 5.4%	High Yield 15.3%	High Yield 6.0%	Fixed Income 5.5%	Cash 0.6%	Gold 7.6%	Gold 12.7%	High Yield -2.1%	EM Equity 18.2%	Asset Alloc 10.3%
Asset Alloc 3.0%	EM Equity 15.0%	REITs 2.4%	EM Equity 2.4%	Asset Alloc -0.3%	REITs 7.1%	Asset Alloc 12.7%	Asset Alloc -4.4%	Gold 17.9%	DM Equity 9.7%
U.S. Equity 2.2%	Asset Alloc 10.5%	Cash 0.4%	High Yield 1.8%	DM Equity -2.5%	Asset Alloc 5.1%	REITs 10.8%	REITs -4.6%	Asset Alloc 16.7%	Fixed Income 7.5%
Cash 1.6%	Fixed Income 4.7%	EM Equity -1.7%	Cash 0.6%	High Yield -4.2%	DM Equity 2.5%	High Yield 6.3%	U.S. Equity -5.4%	High Yield 14.1%	High Yield 4.7%
DM Equity -11.3%	Gold 2.7%	Fixed Income -1.9%	DM Equity -1.2%	Gold -10.8%	Fixed Income 2.0%	Fixed Income 3.8%	EM Equity -14.6%	Fixed Income 8.5%	Cash 3.2%
EM Equity -17.2%	Cash 0.4%	Gold -27.4%	Gold -1.9%	EM Equity -12.9%	Cash 0.7%	Cash 0.5%	DM Equity -14.9%	Cash 3.4%	REITs -5.3%

Source: Bloomberg, Washington Crossing Advisors, LLC. Past performance is not a guarantee of future returns. Cash: ICE U.S. Treasury 1-3 Year Bond Index; Fixed Income: Bloomberg Barclays U.S. Aggregate Bond Index; High Yield: Markit iBoxx USD Liquid High Yield Index; U.S. Equity: S&P 500; DM Equity: FTSE Developed All Cap ex U.S. Index; EM Equity: FTSE Emerging Markets All Cap China A Inclusion Index; REITs: Dow Jones Select U.S. Real Estate Index; Gold: Gold Spot Price; Asset Alloc: Assumed Asset Allocation Weights: 1% Cash, 20% U.S. Stocks, 17% Foreign Developed Stocks, 3% Emerging Stocks, 50% Diversified Fixed Income, 3% REITs, 3% Gold, 3% High Yield. Assumes annual rebalancing, which may have tax consequences. You cannot invest directly in an index. Assumes reinvestment of gains and dividends. For illustrative purposes only. The above chart is not reflective of a Washington Crossing Advisors asset allocation portfolio. Actual results may vary.

Please see pages 17 and 18 for more information.

Chasing the latest fad can be costly. One year's

“hot performer” can easily become next year's laggard.

A diversified portfolio across multiple asset classes has

tended to deliver a more consistent result over time,

which can help you stay the course. While diversification

does not ensure a profit and may not protect against

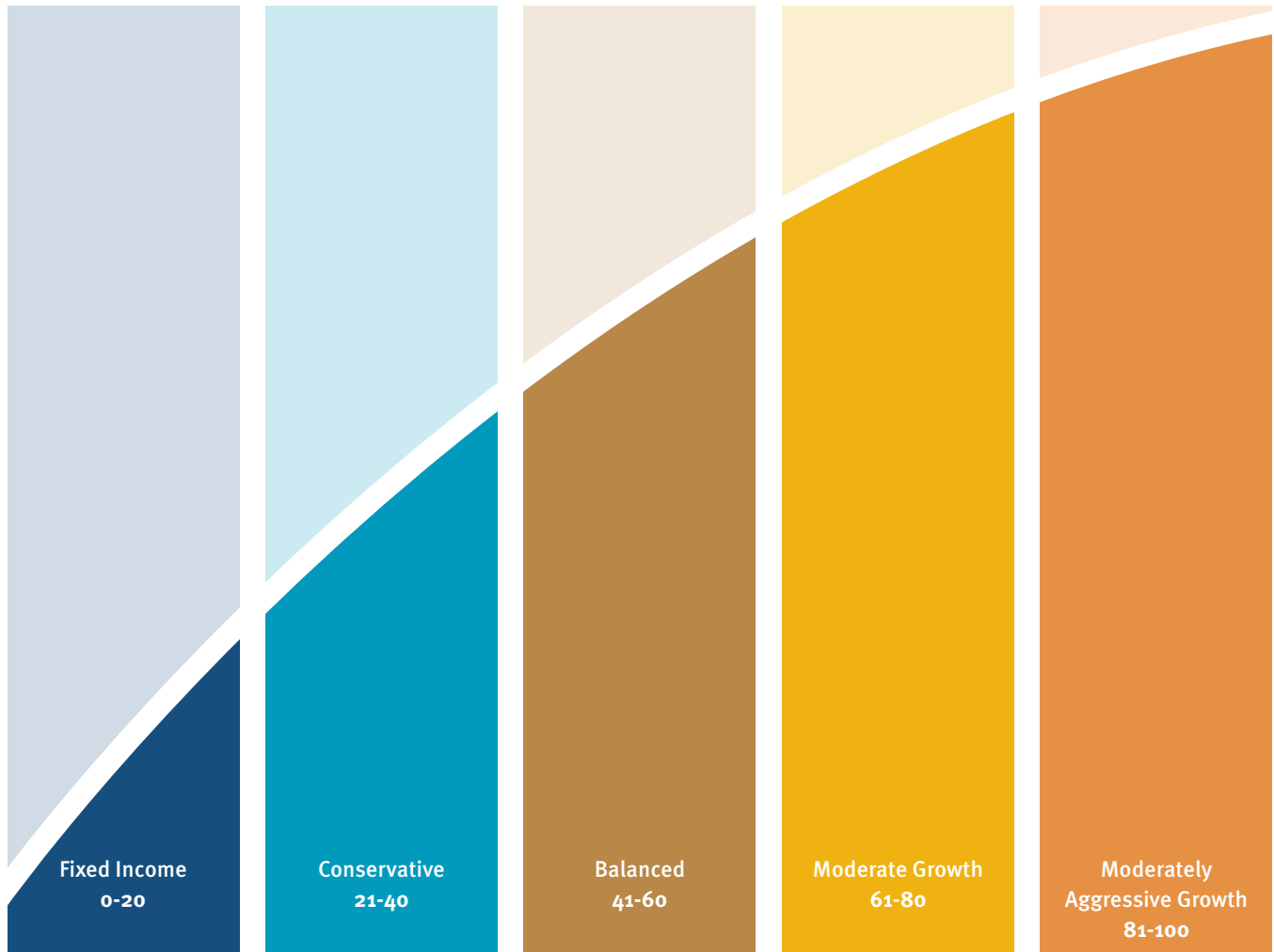
loss, it can play a key role in establishing a sound

investment strategy and reducing risk.

The Right Portfolio

BONDS › LESS RISK

STOCKS › MORE RISK



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. The results provided are based on generally accepted investment principles. There is no guarantee, however, that any particular results will meet your investment objectives. All investments involve risks, and fluctuations in the financial markets and other factors may cause declines in the value of your account. You should carefully consider all of your options before investing and consult with your financial adviser. The Investor Questionnaire is provided to you free of charge. It does not provide comprehensive investment or financial advice. Washington Crossing Advisors is not responsible for reviewing your financial situation or updating the suggestions contained herein. Washington Crossing Advisors, LLC ("WCA") is a wholly owned subsidiary and SEC registered investment adviser of Stifel Financial Corp. Registration with the SEC does not imply a certain level of skill or training. Please see pages 17 and 18 for more information.

RISK ASSESSMENT QUESTIONNAIRE

Review each question and check the square next to the answer that is most applicable to you. After you complete the form, add up the numbers next to each answer for your risk assessment score. This score can assist in determining which investment portfolio may be right for you. Match your score with the corresponding column in the graph on page 14.

1. To what extent do you agree or disagree with the following?

Maximizing returns is more important than protecting my investment.

- ☐ Strongly Agree (10)
- ☐ Agree (7.5)
- ☐ Neutral (5)
- ☐ Disagree (2.5)
- ☐ Strongly Disagree (0)

2. To what extent do you agree or disagree with the following?

I do not foresee any major expenses that would require significant principal withdrawals from this investment account in the next 5 years.

- ☐ Strongly Agree (10)
- ☐ Agree (7.5)
- ☐ Neutral (5)
- ☐ Disagree (2.5)
- ☐ Strongly Disagree (0)

3. What percentage of your total investable net worth (excluding primary residence) does this portfolio represent?

- ☐ Less than 20% (10)
- ☐ 20% to 40% (7.5)
- ☐ 40% to 60% (5)
- ☐ 60% to 80% (2.5)
- ☐ 80% to 100% (0)

4. On a long-term basis, what average annual rate of return best reflects your objective for "total return" on your portfolio?

- ☐ More than 10% per year (10)
- ☐ 8% to 10% per year (7.5)
- ☐ 6% to 8% per year (5)
- ☐ 4% to 6% per year (2.5)
- ☐ Less than 4% per year (0)

5. When do you expect this investment account to provide a regular source of income?

- ☐ Greater than 20 years (10)
- ☐ 10 to 20 years (7.5)
- ☐ 5 to 10 years (5)
- ☐ 3 to 5 years (2.5)
- ☐ 3 years or less (0)

6. What approximate loss in any one-year period would you be willing to accept before deciding to liquidate your investment?

- ☐ (25%) or greater loss (10)
- ☐ (15%) to (25%) loss (7.5)
- ☐ (10%) to (15%) loss (5)
- ☐ (5%) to (10%) loss (2.5)
- ☐ Minimal loss (0)

7. To what extent do you agree or disagree with the following?

I have had prior experience with and understand the investment risk related to stocks, bonds, mutual funds, and other investments.

- ☐ Strongly Agree (10)
- ☐ Agree (7.5)
- ☐ Neutral (5)
- ☐ Disagree (2.5)
- ☐ Strongly Disagree (0)

8. To what extent to you agree or disagree with the following?
My income is adequate and stable and my debt level is low.

- ☐ Strongly Agree (10)
- ☐ Agree (7.5)
- ☐ Neutral (5)
- ☐ Disagree (2.5)
- ☐ Strongly Disagree (0)

9. What do you believe is an adequate time frame for evaluating portfolio returns?

- ☐ More than 10 years (10)
- ☐ 5 to 10 years (7.5)
- ☐ 3 to 5 years (5)
- ☐ 1 to 3 years (2.5)
- ☐ Less than 1 year (0)

10. To what extent to you agree or disagree with the following?

I am willing to wait several years to recover from losses I incur in an extended down market.

- ☐ Strongly Agree (10)
- ☐ Agree (7.5)
- ☐ Neutral (5)
- ☐ Disagree (2.5)
- ☐ Strongly Disagree (0)

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Asset allocation and diversification do not ensure a profit and may not protect against loss. 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. Due to their narrow focus, sector-based investments typically exhibit greater volatility. Small company stocks are typically more volatile and carry additional risks, since smaller companies generally are not as well established as larger companies. Property values can fall due to environmental, economic, or other reasons, and changes in interest rates can negatively impact the performance of real estate companies. 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. 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.

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