Washington Crossing Advisors

RISING DIVIDEND PORTFOLIO: 1Q2023

Large Cap Relative Value

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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.

This portfolio seeks quality, large-cap companies with rising dividends at reasonable valuations. A quality company should have low debt, stable cash flow, and productive assets. We look for firms with five or more consecutive calendar years of dividend increases. Moreover, we attempt to buy these companies without paying premium prices.

QUALITY

The emphasis of the WCA Rising Dividend Portfolio strategy is quality. Starting with a universe of the 1,000 largest companies, we look for resilient, conservatively-financed businesses with a competitive advantage. Academic studies show that quality is one of the few market anomalies that tend to persist over time.

STEADILY RISING DIVIDENDS

Eligible companies must have demonstrated at least five consecutive years of dividend increases. Failure to raise the dividend is grounds for removal from the portfolio. Yet, we do not see a rising dividend as an end in itself, as much as a means to find quality. Thus, dividend growth rather than dividend yield is most important to us.

VALUE

Quality endures and we seek to buy it at a reasonable price. We use a proprietary valuation process using fundamentally-driven techniques.

STYLE CONSIDERATIONS

We seek solid risk-adjusted returns and income growth, but no strategy outperforms in all markets. Quality styles tend to perform better in flat to down markets, but lag in strong bull markets. Because the strategy avoids high debt and volatile earnings, performance can differ substantially from traditional value strategies.

FUNDAMENTAL CHARACTERISTICS

	Portfolio	S&P 500
Size (Market Capitalization $B)	$221	$542
Profitability (Return on Assets)	10.1%	3.5%
Debt Burden (Debt to Enterprise Value)	13.0%	21.0%
Valuation (Enterprise Value to Sales)	4.4x	5.8x
Dividend Yield	2.2%	1.7%
Dividend Growth (5-Year)	9.1%	8.0%
Expected Turnover	20.0%	—

Source: Bloomberg. As of March 31, 2023.

PERFORMANCE AND RISK

For 1Q2023, the market (S&P 500) returned 7.5%, while the style benchmark (Russell 1000 Value Index) returned 1.0%. Thus, the market outperformed the style benchmark by 6.5%. During the quarter the Rising Dividend Portfolio returned 1.9% (gross) and 1.1% (net), underperforming the market by 5.6% but outperforming the style benchmark by 0.9%. Since inception, the portfolio's gross return is 12.6% and net return is 9.2% with less risk than the S&P 500 Index TR, the S&P 500 Value Index TR, and the Russell 1000 Value Index TR (i.e., betas less than 1).

INCOME GROWTH

Dividend income grew by 15.4% from 2021 to 2022 with all 33 of our holdings raising their dividend. Since inception, income grew at an annualized rate of 10.9% (see chart, below).

RECENT ACTIONS

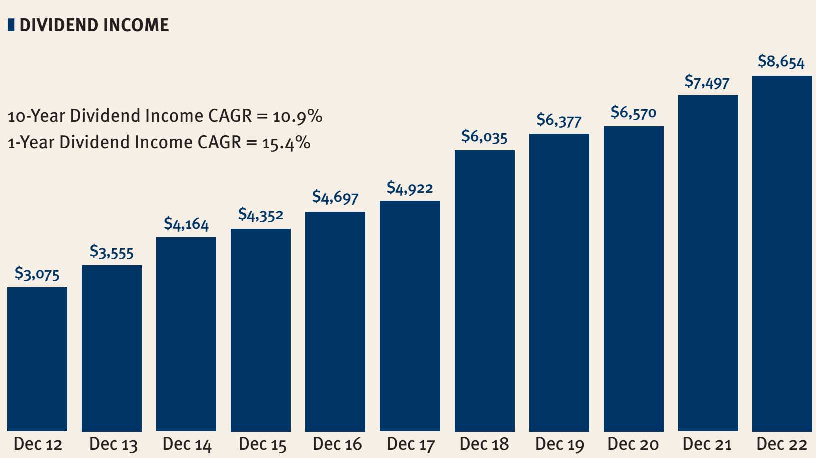
During the first quarter we added Air Products and Chemicals, Inc., NIKE, Inc., Amphenol Corporation, and Texas Instruments Incorporated to the portfolio in accordance with our investment process. We sold J.M. Smucker Company, Becton, Dickinson and Company, and Marsh & McLennan Companies, Inc. in accordance with our sell discipline. Portfolio turnover for the 12 months ending 3/31/2023 was 16.0%.

PORTFOLIO POSITIONING

We feel that the portfolio is well-positioned focusing on high-quality stocks. The portfolio companies have high profits, low debt, and reasonable valuations in our view. We are overweight Consumer Discretionary, Consumer Staples, Industrials, and Materials. We are underweight Financials and Information Technology.

DIVIDEND GROWTH

(ASSUMES $100,000 STARTING INVESTMENT)



TOP 10 PORTFOLIO HOLDINGS

ACCENTURE PLC CLASS A	ACN
CHURCH & DWIGHT CO., INC.	CHD
COLGATE-PALMOLIVE COMPANY	CL
CUMMINS, INC.	CMI
ILLINOIS TOOL WORKS, INC.	ITW
LINDE PLC	LIN
LOCKHEED MARTIN CORP.	LMT
MERCK & CO., INC.	MRK
MICROSOFT CORPORATION	MSFT
STARBUCKS CORPORATION	SBUX

As of March 31, 2023.

SECTOR EXPOSURE

Consumer Discretionary	14%
Consumer Staples	24%
Financials	3%
Health Care	15%
Industrials	23%
Information Technology	11%
Materials	9%
Cash	1%

Data as of 3/31/23, assuming $100,000 initial investment made on 12/31/11. Source: Bloomberg, WCA.
-CAGR = Compound Annual Growth Rate

ANNUALIZED RETURNS

PERIODS ENDING MARCH 31, 2023

	1Q23*	YTD*	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Rising Dividend (Gross of Max Fees)	**1.86%**	**1.86%**	2.30%	17.71%	12.52%	12.46%	12.83%	12.57%
Russell 1000 Value Index TR	**0.99%**	**0.99%**	-5.97%	17.89%	7.47%	8.99%	9.11%	9.34%
S&P 500 Index TR	**7.48%**	**7.48%**	-7.75%	18.58%	11.17%	12.41%	12.23%	11.87%
S&P 500 Value Index TR	**5.15%**	**5.15%**	-0.20%	19.08%	9.44%	10.45%	10.15%	10.10%
Rising Dividend (Net of Max Fees)	**1.10%**	**1.10%**	-0.73%	14.23%	9.19%	9.13%	9.49%	9.24%

Inception: May 31, 2011. Net returns are reduced by an assumed annual wrap fee of 3.0%, applied monthly.

CALENDAR YEAR RETURNS

	2015	2016	2017	2018	2019	2020	2021	2022
Rising Dividend (Gross of Max Fees)	2.47%	13.24%	21.19%	1.05%	28.82%	10.96%	23.61%	-3.80%
Russell 1000 Value Index TR	-3.84%	17.33%	13.64%	-8.28%	26.52%	2.78%	25.12%	-7.58%
S&P 500 Index TR	1.37%	11.95%	21.82%	-4.39%	31.47%	18.39%	28.68%	-18.13%
S&P 500 Value Index TR	-3.14%	17.38%	15.35%	-8.97%	31.92%	1.35%	24.86%	-5.25%
Rising Dividend (Net of Max Fees)	-0.56%	9.89%	17.60%	-1.94%	25.01%	7.68%	19.95%	-6.65%

Net returns are reduced by an assumed annual wrap fee of 3.0%, applied monthly.

SINCE INCEPTION RISK STATISTICS

PERIODS ENDING MARCH 31, 2023

	Tracking Error	Up Capture	Down Capture	Alpha	Beta	R-Squared
Portfolio vs. S&P 500 Index TR	5.92%	82.74%	74.47%	3.29%	0.76	84.53%
Portfolio vs. S&P 500 Value Index TR	6.57%	85.92%	71.04%	4.83%	0.73	81.40%
Portfolio vs. Russell 1000 Value Index TR	6.57%	86.31%	67.70%	5.37%	0.73	81.52%

Inception: May 31, 2011. Risk statistics calculated using gross of fees performance.

*Past performance should not and cannot be viewed as an indicator of future performance. Indices are unmanaged, and it is not possible to invest directly in an index. All benchmark returns presented are provided to represent the investment environment existing during the time periods shown. Actual investment performance will vary due to fees and expenses. For comparison purposes, the benchmarks include the reinvestment of income. The benchmarks are unmanaged and unavailable for direct investment. Net returns are reduced by an assumed annual wrap fee of 3.0%, applied monthly. *Periodic Return.*

Please review the end of this document for important disclosures.

DESCRIPTION OF TERMS

Alpha: The difference between the benchmark return and the portfolio return, which may be either positive or negative, adjusted for risk.

Beta: A measure of the sensitivity of a given investment or portfolio to movements in the overall market. Beta measures the risk level of the manager. Beta measures the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. A beta equal to one indicates a risk level equivalent to the market. Higher betas are associated with higher risk levels, while lower betas are associated with lower risk levels. A beta of 1 indicates that the security's price will move with the market. A beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 indicates that the security's price will be more volatile than the market. For example, if a stock's beta is 1.2, it's theoretically 20% more volatile than the market. A beta of greater than 1 offers the possibility of a higher rate of return, but also poses more risk.

Down Market Capture Ratio: Down-Market Capture Ratio is a measure of managers' performance in down markets relative to the market itself. A down market is one in which the market's quarterly return is less than zero. The lower the manager's down-market capture ratio, the better the manager protected capital during a market decline. A value of 90 suggests that a manager's losses were only 90% of the market loss when the market was down. A negative down-market capture ratio indicates that a manager's returns rose while the market declined. For example, if the market fell 8% while the manager's returns rose 2%, the down-market capture ratio would be -25%.

R-Squared: R-Squared is a statistic that measures the reliability of alpha and beta in explaining the manager's return as a linear function of the market. If you are searching for a manager with a particular style, for example a growth manager, you would expect that manager to have an R-Squared that is high relative to a growth index if the manager has a diversified portfolio. If the manager's return is explained perfectly, the R-Squared would equal 100, while an R-Squared of 0 would indicate that no relationship exists between the manager and the linear function. Higher R-Squared values indicate more reliable alpha and beta statistics and are useful in assessing a manager's investment style.

Russell 1000 Value: The Russell 1000 Value Index measures the performance of those Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values.

S&P 500 Index: The Standard & Poor's 500 Index is a capitalization-weighted index that is generally considered representative of the U.S. large capitalization market.

S&P 500 Value Index: The S&P 500 Value Index measures value stocks using three factors: the ratios of book value, earnings, and sales to price. S&P Style Indices divide the complete market capitalization of each parent index into growth and value segments. Constituents are drawn from the S&P 500®.

Sharpe Ratio: Sharpe Ratio is one of two alternative, yet similar, methods of measuring excess return per unit of risk (The other method is the Treynor Ratio). In the case of the Sharpe Ratio, risk is measured using the standard deviation of the returns in the portfolio. The Sharpe Ratio relates the difference between the portfolio return and the risk-free rate to the standard deviation of that difference for a given time period.

Standard Deviation: Standard Deviation is a gauge of risk which measures the spread of the difference of returns from their average. The more a portfolio's returns vary from its average, the higher the standard deviation. It is important to note that higher than average returns affect the standard deviation just as lower than average returns. Thus, it is not a measure of downside risk. Since it measures total variation of return, standard deviation is a measure of total risk, unlike beta, which measures market risk.

Tracking Error: The annualized standard deviation of the difference between the returns of an investment and its benchmark.

Up Market Capture Ratio: Up-Market Capture Ratio is a measure of managers' performance in up markets relative to the market itself. An up market is one in which the market's quarterly return is greater than or equal to zero. The higher the manager's up-market capture ratio, the better the manager capitalized on a rising market. For example, a value of 110 suggests that the manager captured 110% of the up market (performed ten percent better than the market) when the market was up. A negative up-market capture ratio indicates that a manager's returns fell while the market rose. For example, if the market gained 8% while a manager's returns fell 2%, the up-market capture ratio would be -25%.

DISCLOSURES

Past performance does not guarantee future performance or investment results. Actual performance for a client may differ due to such factors as timing, economic and market conditions, cash flows, and client constraints. The performance statistics shown in this profile are calculated based on composite performance beginning May 31, 2011, and ending with the date shown on this profile. Performance is based upon the asset-weighted performance of all client accounts invested in this strategy (accounts having investment restrictions may be removed from the composite for performance calculation purposes) and is shown on a gross and net of fee basis. Gross of fees means that the figures do not reflect any deductions for investment management fees, trading costs, taxes, or any other costs associated with a managed account. Net of fees means that the figures reflect deductions for investment management fees and trading costs, but do not reflect taxes. Indices are unmanaged, and it is not possible to invest directly in an index. Significant disruptions in market or economic conditions may impact the results portrayed. Please refer to WCA's ADV Part 2 for additional disclosures regarding the firm and its practices. Changes in market conditions or a company's financial condition may impact the company's ability to continue to pay dividends. Companies may also choose to discontinue dividend payments. 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 Top 10 holdings are determined by percentage of portfolio allocation and are subject to change at any time, without notice. The holdings presented do not represent all of the securities held by the strategy as of the date presented. A complete list of holdings as of the date noted above will be provided upon request. The above is presented to illustrate the application of the strategy only and not intended as personalized recommendations of any particular security. The securities identified and described above do not represent all of the securities purchased, sold, or recommended for client accounts. You should not assume that an investment in any of the securities identified was or will be profitable.