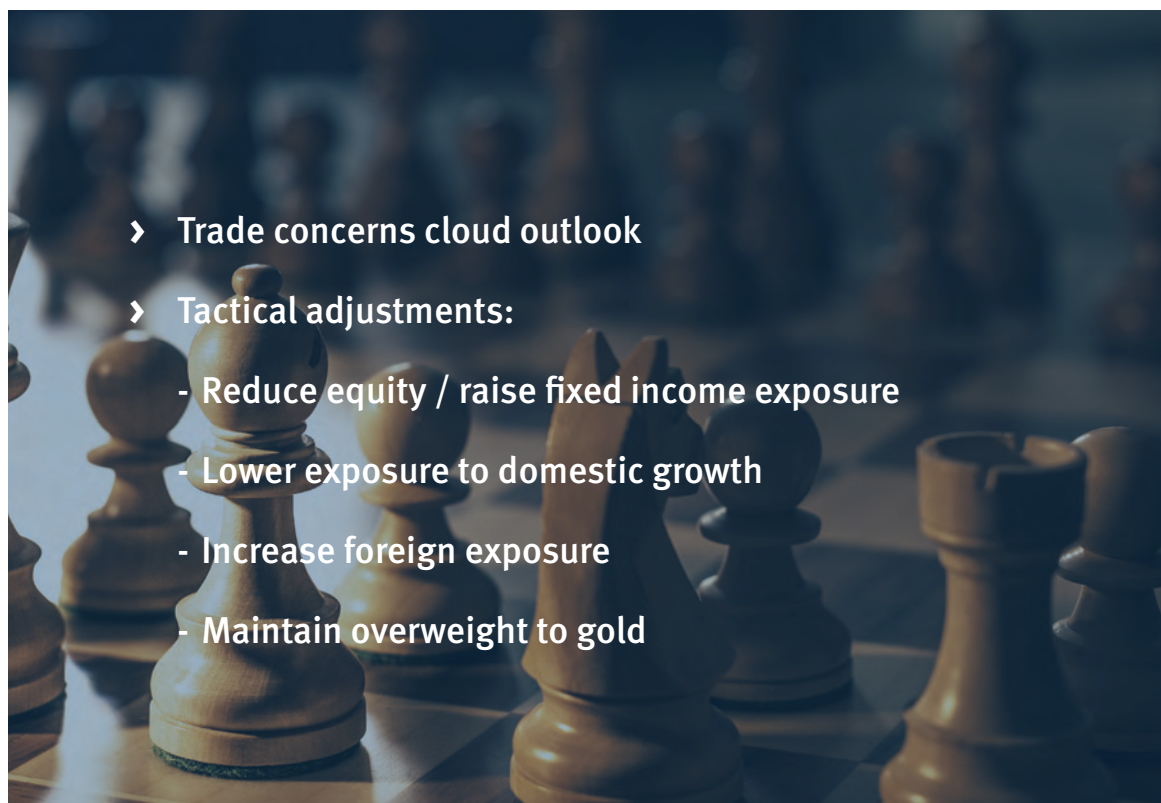


QUARTERLY 2Q25

TACTICAL ASSET ALLOCATION



- › Trade concerns cloud outlook
- › Tactical adjustments:
 - Reduce equity / raise fixed income exposure
 - Lower exposure to domestic growth
 - Increase foreign exposure
 - Maintain overweight to gold

President Trump’s April 2 tariff announcement marks a pivotal moment in global economic policy, reflecting a broader shift from globalization toward protectionism and nationalism. While globalization delivered real benefits—lower inflation, expanded trade, and economic growth—its effects have become more contested. Events such as 9/11, the financial crisis, and the COVID-19 pandemic exposed vulnerabilities, contributing to rising skepticism about global integration. A growing number of voters and policymakers, across party lines, now question whether globalization serves their long-term interests. The result is a changing policy landscape marked by tariff actions, tax debates, and strategic repositioning. In this uncertain environment, we believe a flexible, balanced approach—tilting toward foreign equities, gold, and U.S. Treasuries—offers a prudent way to navigate evolving risks and opportunities across global markets.

Turning Point: Why Tariffs Signal the End of an Era and the Start of Something New

President Trump's April 2 announcement of a new "reciprocal" tariff policy comes on the heels of a volatile quarter—bonds outpaced stocks, growth stocks lost their edge, and haven assets gained favor. These new tariffs mark a pivotal shift in the trade, growth, and inflation outlook for the United States and the global economy. A growing consensus now assumes slower trade and economic growth, and a temporary rise in inflation pressures.

From Globalization to Nationalism

This shift should not be surprising. The once-dominant rallying cry for "globalization and free trade" is being replaced by calls for "protection and nationalism." A widening gap between haves and have-nots is reshaping politics worldwide. From the 2008 Financial Crisis to Brexit and the European debt crisis, many of today's global challenges trace their roots to the same source—unfettered globalization. For many, what began as a widely beneficial trend has evolved into a burden. In our view, based on recent election results in the U.S. and elsewhere, voters across the developed world increasingly feel that globalization no longer serves their interests, and this sentiment is reshaping policy.

Highs and Lows of Globalization

In the early stages, globalization delivered real benefits. U.S. consumers, for instance, reaped rewards from the steep devaluation of China's currency throughout the 1980s and 1990s. Cheaper imports helped suppress inflation and interest rates, even as deficits rose. The U.S. transitioned from a manufacturing-based economy to one dominated by services. Meanwhile, the fall

of the Soviet Union ushered in a rare era of global peace and expanding trade under American leadership.

Cracks in the Foundation

Yet, cracks began to form in the early 2000s. The September 11th attacks exposed the vulnerabilities of a rapidly interconnected world. Wars in the Middle East followed. Then came the Global Financial Crisis, the European debt crisis, and, most recently, the COVID-19 pandemic, which laid bare the fragility of global supply chains.

Each event added momentum to the rising tide of nationalism and skepticism toward global integration.

**GIVEN EMERGING CROSSCURRENTS,
A FLEXIBLE AND TACTICAL APPROACH
TO INVESTING A BALANCED
PORTFOLIO ACROSS GLOBAL ASSETS
COULD MAKE SENSE.**

The Hidden Cost—A Legacy of Debt

Over the last 45 years, the United States has accumulated a cumulative trade deficit of approximately \$16 trillion. These deficits were matched by capital account surpluses of equal size, which funded domestic consumption but at a cost. Jobs and production moved overseas, while America's exposure to external capital grew.

Foreign central banks, in turn, amassed vast reserves (essentially U.S. Treasury securities) in a quest to maintain undervalued currencies and a competitive advantage vs. the U.S. Today, the interest burden on that debt is growing just as economic growth slows, raising the risk of future recession and financial instability.

Seen in this broader context, the April 2 tariff announcement is less an isolated policy move than a milestone in a long-developing story. Both Democrats and Republicans have expressed concern about globalization's rising costs. While they may disagree on the solutions, there is broad agreement that something must change.

Navigating What Comes Next

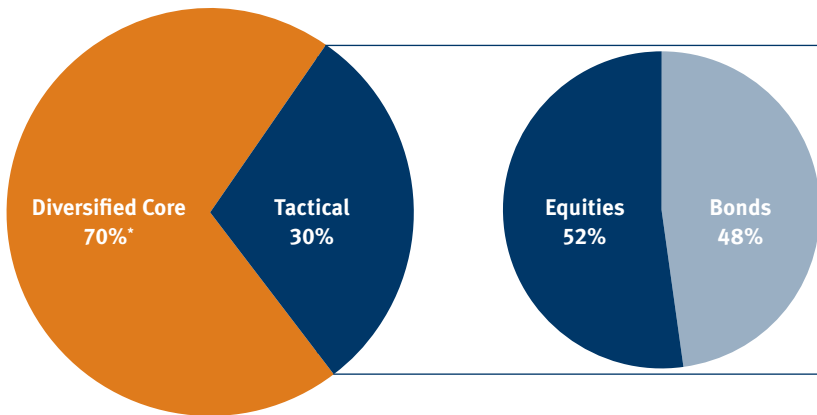
Not all countries are retaliating, and upcoming tax debates are likely to reshape the narrative. China's quick response with reciprocal tariffs grabbed headlines, for example, but other nations—such as Vietnam and Cambodia—have responded differently, seemingly receptive to negotiating down tariffs. Domestically, the policy debate is already pivoting toward potential tax cuts in the coming months. An aggressive push toward extending tax cuts will likely be a prominent feature of the legislative agenda in the months ahead. These developments could offer a bullish counterweight to today's bearish tariff narrative, reminding investors that economic policy is a balance of competing forces, not a single headline.

Tactical Portfolio Posture

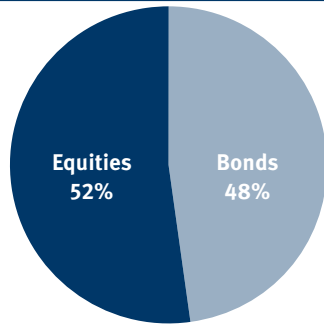
The tariff wars create a new dynamic, offering potential positives and negatives. Given emerging crosscurrents, a flexible and tactical approach to investing a balanced portfolio across global assets could make sense. Our WCA Barometer on the following page remains slightly above 50, implying a near-benchmark exposure for stocks versus bonds. We increased exposure to foreign equities, gold, and U.S. Treasuries over domestic growth, high-yield corporates, and REITs. We will continue to update our tactical positioning as more information becomes available and the data dictates.

PORTFOLIO STRUCTURE

DIVERSIFIED CORE Longer-Term Focus



SATELLITE Shorter-Term Focus



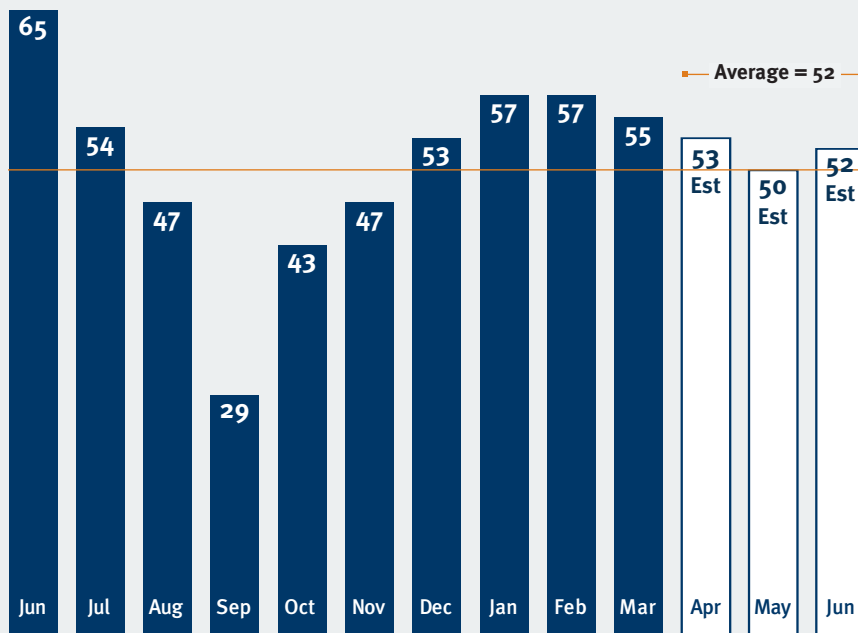
COMBINING LONGER- AND SHORTER-TERM PERSPECTIVES IN ONE ACCOUNT

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.

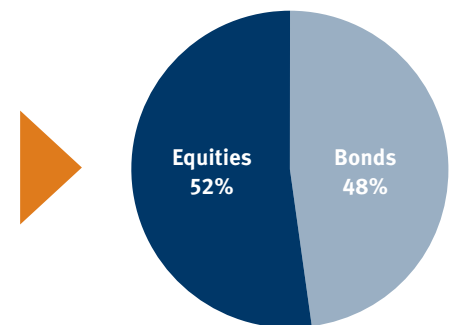
SATELLITE POSITIONING: SHORTER-TERM FOCUS

WCA FUNDAMENTAL CONDITIONS BAROMETER —Below 50: Heightened Risk of Recession



SATELLITE Shorter-Term Tactical

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 March 31, 2025.

* Including stocks, bonds, and other assets.

ASSET CLASS	10-YEAR VIEW				TACTICAL POSITION*
	RETURN	Y/Y CHANGE	RISK	RETURN/RISK	
BOND ASSUMPTIONS					
Core Bonds	3.4%	0.0%	4.9%	0.7	NEUTRAL ▲
1-3 Year Treasury Bond	3.2%	-0.1%	1.5%	2.2	NEUTRAL
Mortgage-Backed Securities	3.3%	-0.2%	4.8%	0.7	OVERWEIGHT ▲
Intermediate Government/Credit	3.3%	0.0%	3.2%	1.0	OVERWEIGHT
20+ Year Treasury Bond	4.3%	0.2%	13.5%	0.3	UNDERWEIGHT
Investment-Grade Corporate Bonds	3.9%	0.5%	7.9%	0.5	UNDERWEIGHT ▼
High-Yield Corporate Bonds	3.9%	0.2%	7.4%	0.5	UNDERWEIGHT
EQUITY ASSUMPTIONS					
Equity	5.4%	1.7%	15.7%	0.3	NEUTRAL ▼
Domestic Large Cap Value	5.0%	0.8%	15.6%	0.3	NEUTRAL ▼
Domestic Large Cap Growth	6.1%	3.0%	17.2%	0.4	UNDERWEIGHT ▼
Foreign Developed Equity Markets	5.1%	0.9%	15.2%	0.3	OVERWEIGHT ▲
Foreign Emerging Equity Markets	4.5%	0.8%	16.4%	0.3	OVERWEIGHT
Gold	3.1%	1.1%	14.1%	0.2	OVERWEIGHT
REITs	4.8%	-0.4%	17.6%	0.3	UNDERWEIGHT

As of March 31, 2025. Past performance does not guarantee future results.

■ Core ■ Satellite

*Up/down arrows indicate a change of >1% since last quarter in a balanced model.

CORE POSITIONING: DECISION TREE	
EQUITY vs. FIXED	Reduce equity overweight to near neutral versus bonds as WCA Barometer slips
FOREIGN vs. DOMESTIC	Overweight non-U.S. assets on improving relative performance
EMERGING vs. DEVELOPED	Overweight EM on improving relative price performance
GROWTH vs. VALUE	Overweight domestic value on slowing growth outlook
CREDIT vs. SOVEREIGN	Overweight sovereign versus credit as corporate spreads widen
SHORT vs. LONG DURATION	Slightly shorter than benchmark duration at start of 2025
NON-CORRELATED ASSETS	Overweight gold versus real estate and high-yield corporate bonds

These views are provided by Washington Crossing Advisors, LLC. (WCA) 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. Risk 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, WCA 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 \$10 billion in total assets 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.

* As of March 31, 2025. Total assets include assets under management and assets under advisement.

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 Aggregate Bond Index: A composite of the Bloomberg 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.

The S&P 100 Index, a sub-set of the S&P 500, is a market capitalization-weighted index that measures the performance of large cap companies in the United States. The Index comprises 100 major, blue chip companies across multiple industry groups.

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 11 broad industrial sectors.

The S&P 600 Index is a capitalization-weighted index that represents the U.S. small capitalization market, including companies with a market cap in the range of \$300 million to \$2 billion. This index consists of 600 domestic stocks chosen for market size, liquidity, and industry representation. The S&P index committee uses the 50th and 83rd percentile of market value of all U.S. companies as a general guideline to identify small cap. None of the companies in the S&P Small Cap overlap with those in the S&P 500 nor the S&P Mid Cap 400.

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 and diversification do not ensure a profit or protect against loss.

The NASDAQ Composite Index is a capitalization-weighted index that is comprised of all stocks listed on the National Association of Securities Dealers Automated Quotation System stock market, which includes both domestic and foreign companies.

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.

This commentary often expresses opinions about the direction of market, investment sector, and other trends. The opinions should not be considered predictions of future results. The information contained in this report is based on sources believed to be reliable, but is not guaranteed and not necessarily complete.

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

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