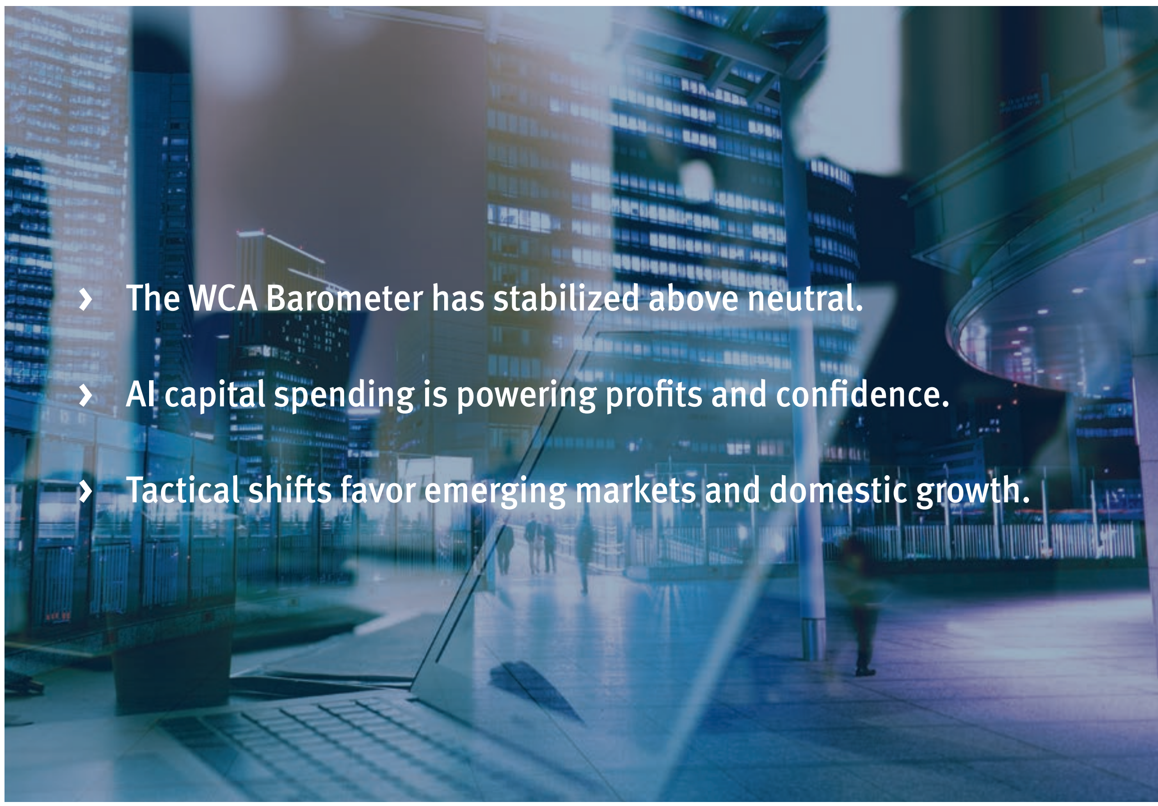
QUARTERLY 3Q26

TACTICAL ASSET ALLOCATION



Confidence returned in the second quarter, reflected in stronger data tied to AI capital investment. While the conflict with Iran remains active, markets are no longer pricing in the most severe outcome. Instead, markets resumed the hunt for AI beneficiaries in the second quarter. Tactical repositioning includes a closing of an overweight position in developed markets, a refocusing on domestic growth, and a tilt toward mortgages as rates remain steady. Portfolios maintain a modest tilt toward stocks over bonds, aligning with the forecast path for our WCA Barometer.

Bounce Back

Our WCA Barometer, which distills roughly 30 forward-looking indicators into a single measure of fundamental conditions, begins the quarter with a forecast near 56 — little changed from 54 three months ago and still above the neutral 50 line. The data continues to support a bullish case for equities, and our tactical equity exposure reflects that. Yet the forecast is below last winter's high watermark and points toward further moderation.

As we discussed in this year's Viewpoint 2026, the expansion is running on the confidence that heavy AI capital investment will pay off. Incoming data indicate investors are more than willing to accept risk and fund a massive capital spending cycle. Such spending, in turn, supports rising profits and equity values.

The Framework

CONQUEST allocates roughly one-third of the portfolio based on monthly changes in the WCA Barometer (page 3). Incoming data measure shifts in the market environment that influence the relative behavior of stocks and bonds, with minimal bias. A rising barometer increases stock exposure versus bonds; a falling barometer does the opposite.

The remaining two-thirds focuses on valuation and trends. We diversify across all major asset classes, leaning toward assets with improving relative performance and away from those that appear expensive relative to our WCA Macro Model. This update makes a few tactical shifts at the sub-asset-class level based on valuation and trends.

Mega AI Capex Cycle Rolls On

Last quarter, we highlighted how conflict involving Iran and widening credit spreads were tightening financial conditions. Since then, much of that anxiety has faded even as hostilities continue. But oil prices are lower, credit spreads have narrowed from their spring highs, and investors have turned back to the massive build-out of artificial intelligence infrastructure and the hunt for AI "winners."

That renewed enthusiasm is visible in the data: the WCA Barometer, which declined last quarter for the first time in a year, turned up in April and has stabilized. Even so, today's expansion increasingly rests on confidence — confidence that trillions of dollars in AI investment will translate into profit. So long as that confidence holds, conditions should remain supportive, but we will watch for any signs the situation is changing.

IN OUR VIEWPOINT 2026, WE WROTE THAT THIS BULL MARKET AND EXPANSION DEPEND, MORE THAN MOST, ON CONFIDENCE HOLDING TOGETHER. NOTHING THIS QUARTER HAS CHANGED THAT VIEW.

Positioning

We closed our overweight in developed equity markets after a strong run created a large premium relative to what the economic backdrop supports based on our WCA Macro model, and a similar gap is now evident in domestic value.

Consequently, we re-allocated some equity exposure to emerging and domestic growth. In fixed income, rates have become range-bound at the long end, with 10-year Treasury yields hovering around 4–4.5%. The short end is similarly supported by a Federal Reserve confronted with above-target inflation and steady employment. Lower volatility in rates is proving helpful for mortgage bonds, and we lifted exposure to a small overweight.

Policy

New leadership at the Federal Reserve under Kevin Warsh reveals a willingness to change. Communication policy and balance sheet management are on the slate for discussion. Even before Mr. Warsh took the helm, markets had moved away from earlier hopes of continued rate cuts and now envision none this year.

Some had begun to imagine a hike, but the most recent consumer and producer inflation prints were softer than expected, and we think a rate hike is no longer in the cards for the third quarter.

At the same time, there is no change in the Federal Government's fiscal position. As spending continues to outstrip receipts, the deficit runs at roughly 5–6% of the economy's size. There is no obvious change in fiscal direction for markets to contend with. The dollar has firmed against this background of steady deficits and a shift away from expected rate cuts.

Watching Confidence

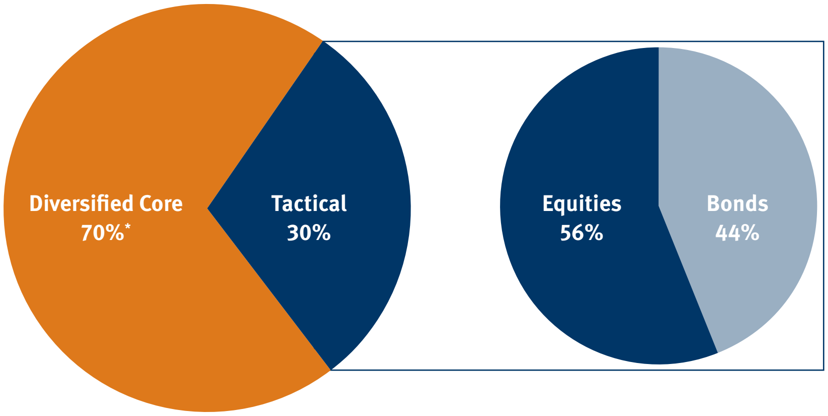
In our Viewpoint 2026, we wrote that this bull market and expansion depend, more than most, on confidence holding together. Nothing this quarter has changed that view. Confidence is the main ingredient that helps translate AI investment into rising equity values — and history shows such confidence can also fade quickly and without much warning.

We do not attempt to predict when sentiment might shift. Instead, we let the data speak through our Barometer and Macro Model, and we will adjust as conditions change.

PORTFOLIO STRUCTURE

DIVERSIFIED CORE
Longer-Term Focus

SATELLITE
Shorter-Term Focus



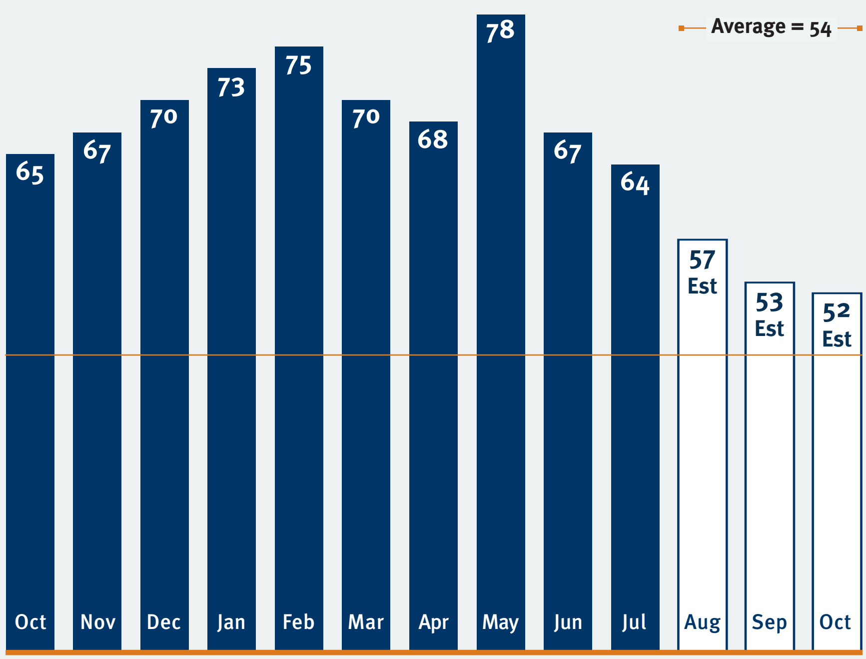
COMBINING LONGER- AND SHORTER-TERM PERSPECTIVES IN ONE ACCOUNT

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

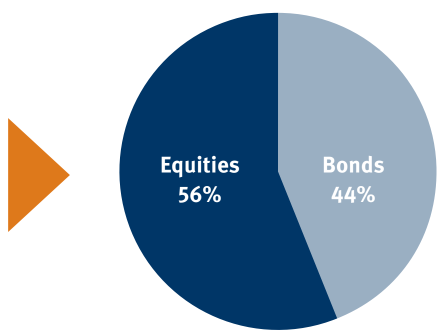
WCA FUNDAMENTAL CONDITIONS BAROMETER
—**Below 50:** Heightened Risk of Recession



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 June 30, 2026.
* Including stocks, bonds, and other assets.

ASSET CLASS	10-YEAR VIEW RETURN	RISK	RETURN/RISK	TACTICAL POSITION
BOND ASSUMPTIONS				
Core Bonds	**3.9%**	**5.0%**	**0.8**	**UNDERWEIGHT**
1-3 Year Treasury Bond	**3.9%**	**1.6%**	**2.5**	**NEUTRAL ▼**
Mortgage-Backed Securities	**3.7%**	**5.1%**	**0.7**	**OVERWEIGHT ▲**
Intermediate Government/Credit	**4.0%**	**3.3%**	**1.2**	**NEUTRAL ▲**
20+ Year Treasury Bond	**5.0%**	**13.4%**	**0.4**	**UNDERWEIGHT ▼**
Investment-Grade Corporate Bonds	**4.1%**	**8.1%**	**0.5**	**UNDERWEIGHT ▼**
High-Yield Corporate Bonds	**4.0%**	**7.1%**	**0.6**	**UNDERWEIGHT**
EQUITY ASSUMPTIONS				
Equity	**4.0%**	**15.7%**	**0.3**	**OVERWEIGHT**
Domestic Large Cap Value	**3.1%**	**15.4%**	**0.2**	**UNDERWEIGHT ▼**
Domestic Large Cap Growth	**5.1%**	**17.7%**	**0.3**	**NEUTRAL ▲**
Foreign Developed Equity Markets	**3.0%**	**15.4%**	**0.2**	**UNDERWEIGHT ▼**
Foreign Emerging Equity Markets	**3.2%**	**15.8%**	**0.2**	**OVERWEIGHT**
Gold	**4.5%**	**15.2%**	**0.3**	**NEUTRAL ▲**
REITs	**3.9%**	**17.3%**	**0.2**	**OVERWEIGHT ▲**

As of June 30, 2026. Past performance does not guarantee future results.
Up/down arrows indicate a change of ›1% since last quarter in a balanced model.

Core Satellite

CORE POSITIONING: DECISION TREE	
EQUITY vs. FIXED	**Overweight equities on positive WCA Barometer read**
FOREIGN vs. DOMESTIC	**Increased domestic on stronger USD / U.S. growth**
EMERGING vs. DEVELOPED	**Overweight emerging vs. developed on better valuation**
GROWTH vs. VALUE	**Overweight growth vs. value on better relative value**
CREDIT vs. SOVEREIGN	**Neutral split between Sovereign / MBS and credit**
SHORT vs. LONG DURATION	**Tactical duration close to benchmarks**
NON-CORRELATED ASSETS	**Overweight REITs | Underweight High Yield Corporates | Neutral Gold**

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 June 30, 2026. 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.

Bloomberg Dollar Spot Index (BBDXY): Tracks the performance of a basket of leading global currencies versus the U.S. Dollar. The index represents both developed and emerging market currencies that have the highest liquidity in the currency markets and the large trade flows against the U.S. Dollar.

The Bloomberg U.S. Corporate High Yield Bond Index: Measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below.

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.

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.

ICE U.S. Treasury 1-3 Year Bond Index: 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.

Moody's Baa Corporate Bond Index: An index comprised of industrial bonds rated Baa by Moody's with a minimum maturity of 20 years.

NASDAQ Composite Index: 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.

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.

S&P 600 Index: 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.

Mortgage-backed securities represent an investment in a pool of mortgage loans; thus, the yield and average life will fluctuate depending on the rate at which mortgage holders prepay the underlying mortgages and changes in interest rates. Your financial advisor should explain how mortgage-backed securities react to different market conditions.

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.

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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www.washingtoncrossingadvisors.com