

The background of the slide is a dark blue color. In the center, there is a faint, light blue illustration of two bears. One bear is on the left, facing right, and the other is on the right, facing left. They appear to be in a conversation or interaction. The text is overlaid on this background.

Managing Your Wealth. Together.

Prepared for:

Prospect/Client Name

Date: June 14, 2023

STIFEL

Stifel: A Premier Financial Services Firm

A provider of diverse financial services to an array of clients, including **individuals, public and private businesses, municipalities, and institutional and professional money managers**

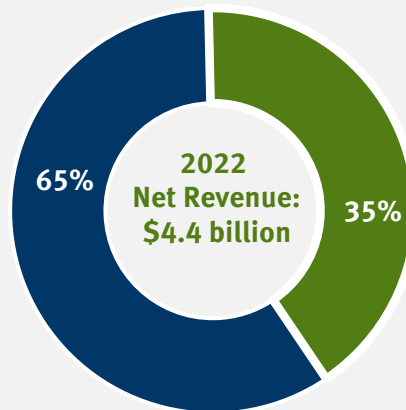
Strong financial ratios, positioning us well for the future:

- **Stable and growing balance sheet**, with more than \$5.3 billion in shareholders' equity
- A **low leverage ratio** of 7.0x
- Equity capital ratios **well in excess of regulatory requirements**

STIFEL BUSINESS MIX

Global Wealth Management

- Offer private investors investment, trust, wealth planning, and banking capabilities
- Entrusted with the care of nearly \$390 billion in client assets
- Asset management capabilities managing \$32 billion in client assets¹
- Bank & Trust with \$29 billion in assets



Institutional Group

- Full-service investment bank
- Leading position with middle-market companies
- One of the industry's largest research platforms with over 2,000 global stocks under coverage
- Equity and fixed income sales and trading with extensive distribution capabilities and platform

Figures are as of December 31, 2022, unless otherwise stated.

¹ Includes assets under advisement and assets under management. Excludes private equity funds. EquityCompass Investment Management, LLC and Washington Crossing Advisors, LLC are wholly owned subsidiaries and affiliated SEC Registered Investment Advisers of Stifel Financial Corp. ("Stifel"). 1919 Investment Counsel is an SEC Registered Investment Adviser and indirect subsidiary of Stifel.

STIFEL

Stifel Investment Bank: A Leader in the Middle Market

Stifel is the industry's **preeminent middle-market investment bank**.

Our **industry-focused investment banking groups** provide the breadth of services typically offered by much larger firms.

Today, our **600 investment banking professionals** deliver the full resources of our institutional capital markets platform and retail brokerage network.

Stifel Investment Banking is ...

1

in total number of managed equity deals under \$1 billion since 2012¹

1

in total number of equity transactions under \$1 billion in market cap since 2010²

3

in total number of managed venture capital-backed IPOS under \$1 billion since 2005³

Named 2022 Investment Bank of the Year

By *Global M&A Network*

¹ Source: Dealogic M&A Analytics as of December 31, 2022.

Note: Includes all sell-side and buy-side strategic or sponsor-backed disclosed value deals, where the deal is announced between 2012 and 2022, with a North American target, acquirer, acquirer subsidiary or divestor, and a final stake greater than 50%.

² Source: Dealogic. Rank-eligible SEC-registered IPOs and follow-on offerings since 2010. Includes demutualizations as of December 31, 2022. Overlapping deals between Stifel and its acquired firms have been removed.

³ Source: Venture-backed IPOs rankings from Dealogic as of December 31, 2022. Overlapping deals between Stifel and its acquired firms have been removed.

Stifel Affiliates: Specialized Focus and Experience



KEEFE, BRUYETTE & WOODS
A Stifel Company

A full-service boutique investment bank and broker-dealer specializing in the financial services sector



MILLER BUCKFIRE
A Stifel Company

A leading investment bank specializing in corporate restructuring and recapitalization

EATON

PARTNERS

A Stifel Company

One of the world's largest fund placement agents and advisory providers

STIFEL

Stifel Public Finance

No. 1 by Par Amount and Number of Issues in:

Lead Managed Financings <\$25M

No. 1 by Number of Issues in:

New Issues
Multifamily Housing
K-12

No. 1 by Number of Issues in:

Tax Increment Financing
Development
Land Secured
Bank Qualified

Broad Geographic and Sector Coverage

Approximately 240 public finance associates in 39 offices

Broad diversity of experiences and depth of resources to best serve our clients

Dedicated quantitative resources and sector groups

RANK	FIRM	# OF ISSUES	MKT. SHARE	PAR AMOUNT (US\$ MIL)
1	Stifel	729	15.3%	\$16,344.5
2	Piper Sandler	391	8.2	11,930.2
3	RBC	348	7.3	23,301.6
4	Raymond James	324	6.8	11,213.6
5	D.A. Davidson	296	6.2	3,610.7
6	Robert W. Baird	218	4.6	4,715.4
7	BofA Securities	203	4.3	29,429.2
8	JPMorgan	160	3.4	28,383.0
9	Wells Fargo & Co.	137	2.9	15,175.7
10	Morgan Stanley	133	2.8	20,416.1

Top-Ranked Public Finance Platform

No. 1 ranked senior manager of negotiated municipal bond issues for nine consecutive years

Funding capital projects and supporting governmental and not-for-profit clients

No. 1 by Par Amount in:

Indiana, Missouri

No. 1 by Number of Issues in:

Arizona, California, Illinois, Indiana, Louisiana, Michigan, New Mexico, Pennsylvania, Utah

Source: Thomson Reuters SDC (full to book; equal if joint) negotiated transactions, including firms and certain assets acquired by Stifel.

Our Equity Research Capabilities

With **more than 2,000** global companies covered, Stifel is one of the industry's largest providers of research across North America and Europe.

Our clients have access to services typically available only to institutional clients:

- Access to research analysts
- Rapid delivery of trading ideas from the desk to clients
- Collaboration on solutions for concentrated positions, structured products, block trades, etc.

RECOGNITION FOR OUR EQUITY RESEARCH



REFINITIV STARMINE ANALYST AWARDS

2020 WINNER

- Stifel has ranked in the **Top 10** for awards for 14 consecutive years
- Second most awards of any firm over the last 15 years
- Stifel **ranked No. 1** in number of awards in 2016 and 2017

Source: Refinitiv StarMine Analyst Awards 2020, the most recent awards. StarMine, a leading provider of objective ratings of sell-side securities analysts, measures the performance of analysts based on the industry excess returns of their buy/sell recommendations and the accuracy of their earnings estimates. In determining the winners, StarMine identified the top three earnings estimators and stock pickers in 64 industries, as well as the top ten earnings estimators and stock pickers overall among 156 qualifying U.S. firms. Awards include Stifel and acquired firms. See www.stifel.com/research for more information.

STIFEL

Private Wealth & Investment Management at Stifel

Clientele	A focused number of wealthy clients with complex needs
Offering	Individually customized strategies for all of our clients' financial needs <ul style="list-style-type: none">› Estate planning› Lending¹› Risk management› Investing
Service	Boutique and bespoke approach delivered by a select group of advisors and financial professionals
Legacy	An investment philosophy formulated exclusively for a high-net-worth clientele
Benefit	Direct access to all the resources required to assess, understand, and serve every aspect of your financial needs

¹ Lending services for clients of Stifel, Nicolaus & Company, Incorporated are performed exclusively by Stifel Bank and Stifel Bank & Trust (collectively Stifel Banks). Stifel Bank, Member FDIC, Equal Housing Lender, NMLS# 451163, is affiliated with Stifel Bank & Trust, Member FDIC, Equal Housing Lender, NMLS# 375103, and Stifel, Nicolaus & Company, Incorporated, Member SIPC & NYSE, each a wholly owned subsidiary of Stifel Financial Corp. Unless otherwise specified, references to Stifel may mean Stifel Financial Corp. and/or any of its subsidiaries. **Unless otherwise specified, products purchased from or held by Stifel are not insured by the FDIC, are not deposits or other obligations of Stifel Banks, are not guaranteed by Stifel Banks, and are subject to investment risk, including possible loss of the principal.**

We Think Differently About **Your Wealth**

We know there's **much more to wealth management** than simply creating a portfolio and making investments.

Yet a **single-minded focus on your risk tolerance** drives many wealth managers' investment recommendations.

This approach **may ignore your specific needs** and result in a plan that does not meet all your expectations.

Our in-depth approach guides clients to customized solutions that extend far beyond their investment portfolio.

OUR APPROACH RESULTS IN A COMPREHENSIVE PLAN FOR YOUR WEALTH GOALS AND DESIRES



Understanding Your Wealth

Fundamental assumptions about **how to configure your wealth** set the tone for ensuing opportunities and risks.

Assessing an investment portfolio without considering your business or other personal holdings may miss **opportunities to manage risk and/or create value**.

We begin our relationship with you by holistically understanding your wealth and **assessing the potential interactions** among your various assets and liabilities.

To us, this is a **prerequisite to creating a wealth plan** that most efficiently promotes your complex lifetime goals.

OPTIMIZE STRATEGIC ALIGNMENT OF ASSETS

Personal Balance Sheet

Assets	Liabilities
Cash	Short-term debt
Liquid	Long-term debt
Real	Taxes
Deferred	

Personal Income Statement

Inflows	Outflows
Salaries	Property payments
Interest	Services/utilities
Dividends	Entertainment
Capital gains	Philanthropy
	Education

Goals

1. Increase the strategic efficiency of the investment portfolio
2. Reduce the inefficiency of the assets held with personal as well as business and opportunistic portfolios

Organizing Your Wealth

It is **rare** that an investor takes full advantage of all the wealth structuring tools available.

Investors have the opportunity to achieve great returns over time, but without appropriate organization, **the government may benefit more** than you and those you care about.

We work with you to **explicitly consider** tax efficiency, trust structures, insurance, and unique, perhaps illiquid, assets so we can create plans that seek to preserve and enhance your wealth across generations.

A CRITICAL SOURCE OF VALUE: OUR KEY PILLARS

Tax

- Estate and gift planning
- Income tax minimization
- International tax/reporting issues
- Asset-specific tax issues

Insurance

- Potential income replacement solutions
- Liquidity to pay estate tax
- Hedge against wealth volatility
- Purchase for wealth transfer

Trusts

- Creditor protection
- Intergenerational gifts
- Tax planning
- Trust company solutions

Philanthropy

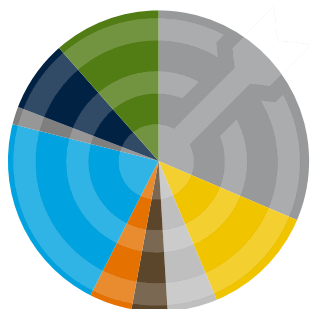
- Charitable giving options
- Personalized approach to giving
- Tax-efficient charitable planning
- Multigenerational charitable giving program

Stifel does not provide legal or tax advice. You should consult with your legal and tax advisors regarding your particular situation.

*Trust and fiduciary services are provided by Stifel Trust Company, N.A. and Stifel Trust Company Delaware, N.A. (collectively Stifel Trust Companies), wholly owned subsidiaries of Stifel Financial Corp. and affiliates of Stifel, Nicolaus & Company, Incorporated, Member SIPC & NYSE. **Unless otherwise specified, products purchased from or held by Stifel Trust Companies are not insured by the FDIC or any other government agency, are not deposits or other obligations of Stifel Trust Companies, are not guaranteed by Stifel Trust Companies, and are subject to investment risks, including possible loss of the principal invested.** Stifel Trust Companies do not provide legal or tax advice.*

Understanding Your Risk Tolerance

A Mix Targeted to You



Determining which assets to include in a portfolio and their appropriate mix is a **critical strategic decision**.

One of the most important factors is your **risk tolerance**, or your ability to withstand fluctuations in your portfolio's value

Your **risk tolerance is a key determinant** of long-term results and an input into customizing your mix of assets.

To help you gauge your **risk tolerance**, your Financial Advisor can provide you with our proprietary Stifel Risk Assessment questionnaire

THE FOLLOWING SIX RISK TOLERANCE WILL HELP DETERMINE OVERALL ASSET MIX

Conservative

- Principal protection over seeking appreciation
- Minimize risk and loss of principal
- Lower returns for more stability

Moderately Conservative

- Principal preservation with comfort to accept small degree of risk
- A desire for greater liquidity for lower returns
- Willing to accept minimal losses

Moderate

- Long-term principal appreciation
- Seeks higher risks for higher long-term returns
- Lower liquidity in exchange for long-term appreciation

Moderate Growth

- Higher long-term returns with considerable risk
- Comfortable with short-term fluctuations in exchange for long-term appreciation
- Liquidity is a secondary concern

Moderately Aggressive

- Higher long-term return with significant risk
- Long-term returns more important than principal protection
- Liquidity may not be a concern

Aggressive

- Maximizing return with substantial risk
- Long-term returns more important than principal protection
- Liquidity may not be a concern

Understanding Your Financial ID

Many wealth managers focus exclusively on risk tolerance as the basis for plans. This **misses important insights** into your needs, your approach to investing, and your philosophy about the management of your wealth.

Human emotion relentlessly **undermines rational investing** decisions, so we create plans that look far beyond the basic consideration of risk tolerance.

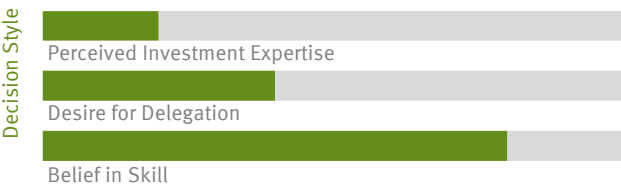
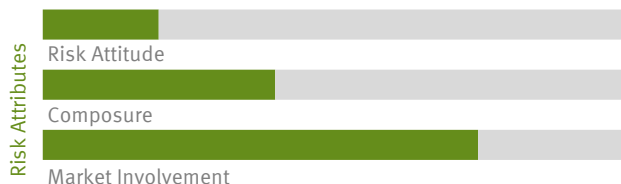
A successful plan is one that satisfies your financial needs and that you can **stick with over time**.

Based in behavioral finance, **our proprietary Financial ID** assessment provides you and us with a **high-resolution image** of how your reactions and attitudes toward investing shape your investment decisions so that, together, we can create plans **finely tuned to your unique needs**.

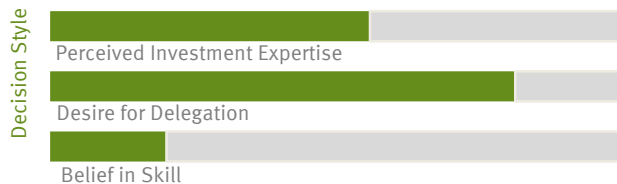
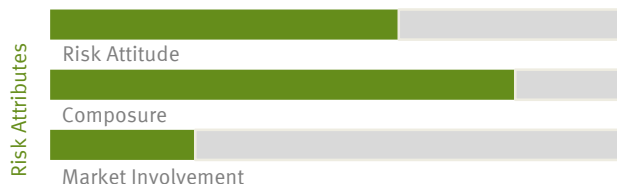
YOUR FINANCIAL ID* DRIVES CUSTOMIZED PLANS

Same Risk Tolerance = Same Allocation Different IDs = Different Underlying Investments

Investor A: Moderate Risk



Investor B: Moderate Risk



* Your Financial ID helps us understand your attitudes toward and emotions about investing. We can use it to help manage your investing experience. “Risk Attitude” is one of the six dimensions we measure. It is a behavioral assessment of your feelings and appetite for risk. Separately, we use a “Risk Tolerance” score to determine your investment objective and the suitability of any given investment for your account(s). It is based on such considerations as time horizon, income requirements, and liquidity needs. Please refer to Disclosures at the end for a detailed discussion of risk assessments.

Investing Your Wealth

Robust planning processes need to be matched by robust ways of making the plans real.

We offer **market access in all forms**, which is critical to pursuing each client's particular wealth objectives.

We deliver those capabilities guided by the need to ensure we are **aligned with our clients'** interests.

Thus, implementation decisions occur at the end of our work with you, ensuring our **objectivity** throughout the plan design.

A ROBUST CAPABILITY SET

Investment Access

- Open architecture
- Select proprietary portfolios
- Individual securities
- Advisory
- Trust company

Tactical Access

- Timely idea flow
- Niche markets
- Real-time access
- Special execution:
 - Concentrated positions
 - Custom hedging
 - Block trades

Liquidity Access

- Investment leverage
- Cash flow
- Tailored lending solutions
- Entrepreneurial ventures

Institutional Access

- Research, trade insight and execution, origination, syndicate
 - Equities
 - Credit
 - Emerging markets
 - Commodities

Stifel's banking and lending services are provided by Stifel Bank and Stifel Bank & Trust (collectively Stifel Banks). Trust and fiduciary services are provided by Stifel Trust Company, N.A. and Stifel Trust Company Delaware, N.A. (collectively Stifel Trust Companies).

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We Manage Your Portfolio to **Your Specifications**

We are committed to an investment advisory relationship with you that is based on **objectivity and transparency** for pricing and advice.

Our planning approach is designed to **understand** your needs, **agree** on goals, and establish the **appropriate** implementation approaches.

That plan creates the **framework** for investment management that is aligned with your interests and goals, and establishes the **basis for evaluating progress** over time.

OUR CLIENT-CENTRIC APPROACH



Springer Wealth Management Group: The Gateway to Our Firm's Capabilities



James L. Springer, CIMA[®], CPWA[®]

Managing Director/Investments

Education

- B.S.B.A., Finance, University of Florida

Licenses and Certifications

- Series 7, General Securities Representative
- Series 31, Futures Managed Funds
- Series 65, Investment Advisor Representative
- Life and Variable Insurance (including annuities)
California Insurance License #0E52154
- Certified Investment Management Analyst[®] Designation
- Certified Private Wealth Advisor[®] Designation

Experience

Jim has nearly 30 years of investment industry experience and joined Stifel in 2014. Prior to joining Stifel, he was previously with UBS Financial Services, Huntington Investment Company, Bank of America Private Client Group, Barnett Bank Private Client Group, and First Union. He was also named to the *Barron's* "Top 1,000 Financial Advisors" list in 2012.¹

Memberships

- Sigma Chi Sarasota Area Alumni Group, President
- Leadership Sarasota, Member

Philosophy

Jim focuses his practice in the areas of wealth management and risk mitigation services, alternative investments, and estate and tax planning strategies. He uses asset allocation as a risk management tool and works with high-net-worth individuals and businesses, along with their legal and tax professionals in developing customized investment, estate planning, and wealth transfer strategies.

Personal

Jim resides in Sarasota with his wife, Sara. He enjoys staying fit, boating, skiing, traveling, relaxing on the beach, participating in water activities, and watching Gator football.



Mary Amato

Registered Investment Associate

Licenses

- Series 7, General Securities Representative
- Series 9 & 10, General Securities Sales Supervisor
- Series 63, Uniform Securities State Agent

Experience

Mary has more than 35 years of financial services experience and joined Stifel in 2014. She began her career in New York as a short-term municipal bond trader for First Boston and served as a trading assistant of crude oil for Amerada Hess. She also led the Operations Department for the State of Florida at Morgan Keegan and previously worked for USB Financial Services and Morgan Stanley.

Personal

Mary resides in Sarasota with her husband. She is fluent in Spanish² and enjoys the beach, skiing, cooking, yoga, and sports.

¹ Source: *Barron's Top 1,200 Advisors, February 18, 2012, based on the 12-month period ending September 30 of the year prior to publication, are selected from a pool of nominations as indicated in the methodology. Barron's does not receive compensation from the advisors or their firms in exchange for placement on a ranking. The rankings may not be representative of any one client's experience and are not indicative of the financial advisor's future performance. Investment performance is not a criterion for selection. Barron's is a registered trademark of Dow Jones & Company, L.P. All rights reserved. For more information on the selection methodology, see www.stifel.com/award-disclosures.*

² All written business communications will be in English.

Additional Stifel Resources



Anthony Ruscigno, JD, LLM

Senior Wealth Strategist
Wealth Planning

Anthony Ruscigno is a Senior Wealth Strategist at Stifel. He educates high-net-worth clients on wealth preservation and wealth transfer planning matters, including the integration of personal planning with appropriate investment strategies. Mr. Ruscigno joined Stifel in 2015 as part of its acquisition of Barclays Wealth and Investment Management, Americas.

Prior to joining Barclays in May 2011 as a Wealth Advisor, Mr. Ruscigno practiced law as a Tax, Trust, and Estates Attorney at Porzio Bromberg & Newman P.C., focusing on tax and estate planning for high-net-worth individuals. Mr. Ruscigno formerly practiced at the Law Office of Richard E. Ingram, Esq. and at Mantell & Prince, P.C., where he advised on tax planning for individuals and entities. Prior to that, Mr. Ruscigno was a Tax Manager in the Structured Finance Group at KPMG LLP.

Mr. Ruscigno earned a B.B.A. in Finance from Pace University, a Juris Doctor from New York Law School, and a Master of Laws (LLM) in Taxation from New York University School of Law. He also holds the Series 7 (General Securities Representative) and Series 66 (Investment Advisor Representative) securities registrations.



Joe Rathert, JD

Assistant Vice President, Senior Wealth Strategist
Estate & Tax Planning | Wealth Planning

Joe joined Stifel's Wealth Planning Department in 2018 and currently serves as Assistant Vice President, Senior Wealth Strategist. Joe provides tax planning support to financial advisors and their clients by reviewing and analyzing clients' current tax situations and presenting tax planning concepts to help them make informed investing decisions and be prepared to have discussions with their tax advisor.

Prior to joining Stifel, Joe worked in a private law practice in Illinois, where he assisted clients with estate planning needs as well as the administration of trusts and estates. Additionally, he prepared personal, fiduciary, partnership, and estate tax returns, and represented clients before the IRS.

Joe earned a B.S. in Management - Entrepreneurship from the University of Illinois and a J.D. from Southern Illinois University Carbondale. He holds Series 7 and 66 registrations, as well as life, health, and variable insurance licenses (including long-term care).

Stifel does not provide legal or tax advice. You should consult with your legal and tax advisors regarding your particular situation.



Barry Bannister, CFA

Managing Director, Chief Equity Strategist
Institutional Research

Barry Bannister, CFA, has been Chief Equity Strategist for Stifel in the Research Division since 2011. Prior to serving as Chief Equity Strategist, he was an Equity Analyst, covering the machinery and engineering and construction industries. He joined Stifel in 2005 with the acquisition of the Legg Mason Capital Markets business, where he had been an equity research analyst since 1998.

From 1992 to 1998, Barry served as a U.S. Capital Goods Analyst and the Co-Head of U.S. Equity Research at Swiss Bank Corporation/SG Warburg & Co. From 1987 to 1992, he was also a Senior Analyst, covering various consumer, financial, and industrial sectors for investment management firms. He has been a Chartered Financial Analyst since 1991.

Barry earned a Master of Business Administration from Emory University's Goizueta Business School in 1987 and a Bachelor of Arts in Accounting and Finance from Emory University in 1984.



Steven Boff, CFA

Senior Managing Director
Retail Taxable Fixed Income Trading

Steve manages a 22-person team that handles investment-grade corporate bonds, mortgage-backed securities, certificate of deposits (CDs), government and agency securities, preferred stocks, high-yield securities, and foreign and emerging market bonds. His responsibilities include overseeing risk management, compliance, regulatory, sales, and trading practices, and educating and training his associates on a broad array of taxable fixed income products.

Steve has been a position trader in corporate bonds for nearly 35 years. He is highly experienced in trading and providing portfolio management guidance for both private client and institutional clients. His career has been built on strong working relationships with financial advisors, their clients, the investing public, and the broker-dealer community.

Steve believes hard work, attention to ethical practices, and a commitment to service will pay off in the long term.

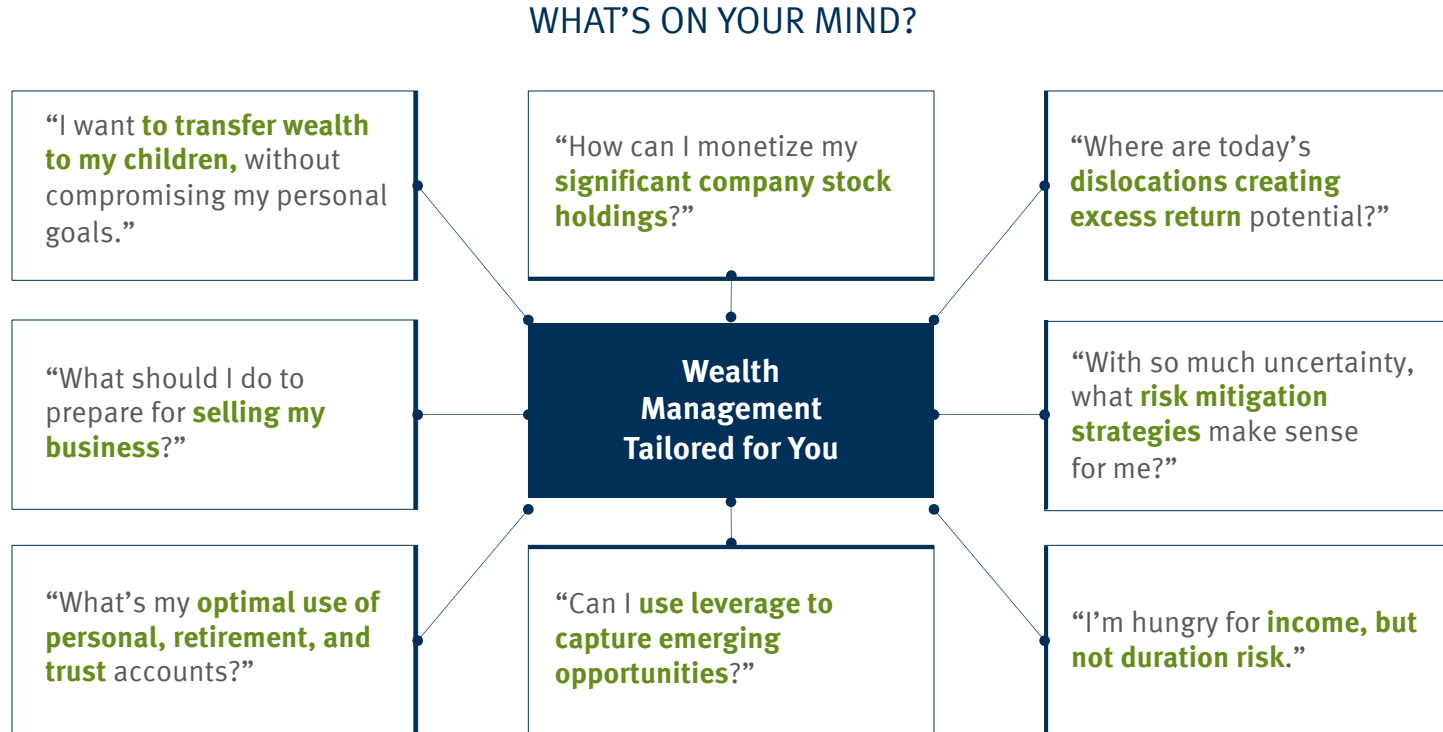
What Can We Do for **You and Your Family?**

Our clients view their wealth through a diverse array of choices and issues.

In our work with clients, we are asked a wide range of questions.

We bring our full suite of capabilities to answering them.

We always begin by listening to you first, so we can develop a strategy that is tailored to you.



Our **Open Architecture** Platform

Stifel's due diligence consists of **fundamental and quantitative research** and covers exchange traded funds (ETFs), mutual funds, separately managed accounts, and alternative funds.

Our approach to manager due diligence is designed to create **broad access** to a **diverse array of investment options**.

That breadth **supports our ability to help clients implement** their specific investment plan.

RESEARCH & KEY CHARACTERISTICS

Separately Managed Accounts

- Recommended list of 73 SMAs across 28 global sub-asset classes
- Recommended list is published quarterly

Mutual Funds

- Recommended list of 138 mutual funds across 37 global sub-asset classes
- Recommended list is published monthly
- More than 250 fund families encompassing thousands of different mutual funds

ETFs

- Recommended list of 140 ETFs across 48 global market segments
- Over 1,600 ETFs available across more than 100 market segments

Alternatives

- Dedicated research team for hedge funds, private equity funds, and managed futures funds

We Leverage **Specialized Expertise** in Our Work With Clients

We believe the strategic and implementation insights from our experienced professionals can be **sources of value** to our clients.

Independent research teams generate our **“best thinking.”**

SPECIALIZED EXPERTISE

Investment Strategy

- Analyzes global asset classes
- Analyzes global economic data
- Develops strategic, long-term and dynamic, near-term allocation views
- Develops thematic insights

Trust & Estate Planning

- Insights into philanthropic and multigenerational issues
- Advises on how assets should be held
- Identifies tax planning considerations
- Provides multi-jurisdictional trust services

Portfolio Solutions

- Integrates client’s needs and our high-conviction views into a custom portfolio
- Joins extended client service team
- Maps investment vehicles and specific managers to behavioral attributes
- Links individual client Financial ID and portfolio design/implementation

Manager Research And Selection

- Builds a roster of hedge funds, private asset funds, long-only separate account managers, and mutual funds/exchange traded funds (ETFs)
- Develops a recommended subset
- Uses qualitative and quantitative analysis

Structured Investments

- Seeks market opportunities in asset classes
- Seeks opportunities for thematic investment ideas
- Seeks opportunities in individual securities

Advisory Consulting

- Helps optimize the account and relationship structure to pursue client goals
- Partners with advisors to create client-level guidance documents, capturing key details and informing portfolio management

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STIFEL

Our **Asset Allocation** Advice

We seek to add value to our clients' investment results through our **strategic asset allocation, dynamic asset allocation, and implementation guidance.**

Our strategic asset allocation guidance provides choices for two types of objectives: **strategies focused on an investors' return needs, and strategies focused on an investors' ability and willingness to take risk.**

OUR APPROACH: OUR VIEWS + TAILORING TO YOUR NEEDS



Note: The recommendations made for your actual portfolio will differ from any asset allocation or strategies outlined in this document. The model portfolios are not available to investors, since they represent investment ideas that are general in nature and do not include fees. Your asset allocation will be customized to your preferences and risk tolerance, and you will be charged a range of fees that will be based on the specific products and services chosen. You should ensure that your portfolio is updated or redefined when your investment objectives or personal circumstances change. Asset allocation does not ensure a profit or protection against loss.

Our Current SAA and DAA

We review our Strategic Asset Allocation (SAA) annually, in line with our longer-term views on capital markets and asset classes.

Our Dynamic Asset Allocation (DAA) reflects our 3- to 6-month market outlook and is reviewed every other week or as needed.

Table 1. Traditional U.S.-Focused Investor | Tier 1 Liquidity

Stifel's Approach to **Asset Allocation**

Fixed Income: Taxable bonds, most often used by entities that do not pay income taxes.
Equity: Designed for clients who prefer to balance their non-U.S. equity exposure with a preference for U.S. stocks.
Liquidity: Exposure to publicly traded markets that can generally be sold, if needed, excluding alternative investments.

Asset Class	Conservative		Moderately Conservative		Moderate		Moderate Growth		Moderately Aggressive		Aggressive Growth	
	Strategic	Dynamic	Strategic	Dynamic	Strategic	Dynamic	Strategic	Dynamic	Strategic	Dynamic	Strategic	Dynamic
Cash and Equivalents	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
U.S. Fixed Income	76.0%	78.0%	63.0%	64.0%	44.0%	45.0%	30.0%	31.0%	17.0%	17.0%	0.0%	0.0%
High Yield Fixed Income	7.0%	5.0%	5.0%	4.0%	4.0%	3.0%	3.0%	2.0%	1.0%	1.0%	0.0%	0.0%
Total Cash & Fixed Income	85.0%	85.0%	70.0%	70.0%	50.0%	50.0%	35.0%	35.0%	20.0%	20.0%	2.0%	2.0%
U.S. Large Cap Equity	10.0%	8.0%	19.0%	15.0%	32.0%	25.0%	43.0%	33.0%	51.0%	40.0%	64.0%	50.0%
<i>U.S. Large Cap Growth</i>		1.0%		2.0%		3.0%		4.0%		5.0%		6.0%
<i>U.S. Large Cap Value</i>		1.0%		2.0%		3.0%		4.0%		5.0%		6.0%
U.S. Small Cap Equity	1.0%	1.0%	2.0%	2.0%	3.0%	4.0%	3.0%	5.0%	5.0%	6.0%	5.0%	7.0%
Int'l Developed Equity	3.0%	3.0%	7.0%	7.0%	12.0%	12.0%	15.0%	15.0%	19.0%	19.0%	23.0%	23.0%
Emerging Markets Equity	1.0%	1.0%	2.0%	2.0%	3.0%	3.0%	4.0%	4.0%	5.0%	5.0%	6.0%	6.0%
Total Equity	15.0%	15.0%	30.0%	30.0%	50.0%	50.0%	65.0%	65.0%	80.0%	80.0%	98.0%	98.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Numbers may not add to 100% due to rounding. Also, some dynamic leanings will not appear for certain risk profiles due to rounding. You can learn more about our dynamic leanings in our [Allocation Insights](#).

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For more details on Stifel's approach to asset allocation [click here](#).

* As of First Quarter 2023. The recommendations made for your actual portfolio will differ from any asset allocation or strategies outlined in this document. The model portfolios are not available to investors, since they represent investment ideas that are general in nature and do not include fees. Your asset allocation will be customized to your preferences and risk tolerance, and you will be charged fees. You should ensure that your portfolio is updated or redefined when your investment objectives or personal circumstances change. Asset allocation does not ensure a profit or protection against loss. See Disclosures page for important risk information.

STIFEL

Using Your Financial ID to Fine-Tune Your Portfolio

Your Financial ID helps us build **a plan that works** with your goals, your attitudes about investing, and your reactions to market developments.

We can work with you to make granular **trade-off decisions** about the sorts of investments that balance all of those.

YOUR FINANCIAL ID DRIVES DETAILED CUSTOMIZATION

“Secondary” characteristics of your Financial ID help guide the implementation of your portfolio

Your Financial ID Dimensions

Secondary Characteristics

Smoothing

Low: Consider investment options with good downside capture that may provide for a smoother journey and limit short-term losses

High: Consider investments with full market exposure as what you potentially forfeit through smoothing may not be necessary

Liquidity

Low: Consider a portfolio with higher liquidity

High: Consider a portfolio with lower liquidity to take advantage of illiquidity premium while balancing need for access to wealth

Downside Protection

High: Select investments without buffers or protection as there is less emotional need for that protection

Low: Consider investments with barrier protection against losses and phase investments over time toward reducing market-timing risk

Active Management

High: Invest with a focus on actively managed strategies

Low: Invest with a focus on passively managed strategies

Risk Attributes

Risk Attitude

Composure

Market Involvement

Decision Style

Perceived Investment Expertise

Desire for Delegation

Belief in Skill

A Personal and Comprehensive Approach to Credit

Stifel Bank & Trust, an affiliate of Stifel, **enables client access to lending** services within the Stifel relationship.

Stifel, as a single-point solution for wealth management with integrated lending, allows clients to fulfill needs on **both sides of the balance sheet without diluting asset placement**.

Stifel lending services create liquidity via underlying assets, which can be used to **fund a range of needs** from supporting incremental investments to funding entrepreneurial pursuits to enabling lifestyle choices.

Using an investment account as collateral for a Stifel Pledged Asset (SPA) Loan typically offers **greater release rates** than margin loans and is a comparatively inexpensive form of credit.

OUR APPROACH TO CREDIT

Key Credit Offerings

- Lending services
- Securities-based lending
- Customized solutions for client's individualized needs

Product Agnostic:

We are solution based and advice led, not product led

Client Centric:

Our Stifel Bank credit team works closely with each client and Financial Advisor to develop the appropriate credit solution

Integrated:

Our Stifel Bank credit team services a variety of credit solutions, enabling highly customized, cross-product liquidity

*Stifel's banking and lending services are provided by Stifel Bank and Stifel Bank & Trust (collectively Stifel Banks). Stifel Bank, Member FDIC, Equal Housing Lender, NMLS# 451163, is affiliated with Stifel Bank & Trust, Member FDIC, Equal Housing Lender, NMLS# 375103. All are wholly owned subsidiaries of Stifel Financial Corp. and affiliates of Stifel, Nicolaus & Company, Incorporated, Member SIPC & NYSE. Unless otherwise specified, references to Stifel may mean Stifel Financial Corp. and/or any of its subsidiaries. **Unless otherwise specified, products purchased from or held by Stifel are not insured by the FDIC, are not deposits or other obligations of Stifel Banks, are not guaranteed by Stifel Banks, and are subject to investment risk, including possible loss of the principal.** Neither Stifel Banks nor affiliated companies provide legal or tax advice.*

Understanding Stifel Pledged Asset (SPA) Loans:

Speak with your Financial Advisor about your risk tolerance level, market fluctuations, and specifically the potential risks associated with a Stifel Pledged Asset (SPA) Line of Credit.

Securities-based lines of credit involve risk and are not appropriate for all borrowers. The SPA Line of Credit is a full recourse, demand loan using the assets in a brokerage account as collateral and can be called at any time. An increase in interest rates will affect the overall cost of borrowing. The return on your securities must be higher than your financing cost in order for you generate a positive return in your securities account. The market value of your securities may decline, which may result in the value of that collateral no longer covering an outstanding loan amount. In either event, the borrower may be required to post additional collateral and/or repay part or all of any outstanding loan. Stifel Bank & Trust may call the loan, and sell or force the sale of the assets in the collateral account, or any other collateral, without contacting the borrower. The borrower will not be able to select which securities will be sold. The borrower can lose more assets than the borrower is required to deposit in the collateral account. The borrower is responsible for satisfying any amount not covered by the collateral. The borrower is not entitled to an extension of time to meet a collateral maintenance call.

If collateral is sold, this could result in an unfavorable tax event for the borrower. Neither Stifel nor our affiliates provide legal or tax advice. Borrowers should consult with their legal and tax advisors.

Learn more about the potential risks involved with securities-based lending: www.stifel.com/Lending#Disclosures

STIFEL

Stifel Trust Companies

Services from Stifel Trust Companies aim to help families address the **complex issues** of succession planning and multigenerational wealth transfer.

Stifel Trust Companies works in partnership with your advisory team to **act in a variety of capacities**: sole trustee, co-trustee, investment manager, directed trustee, or custodian in administering your trust.

Stifel Trust Company, N.A. serves clients as **corporate trustee** for personal, charitable, and special needs trusts and helps clients serving as trustee **fulfill fiduciary and record-keeping duties** and support investment objectives.

Stifel Trust Company Delaware, N.A. is qualified to serve wealth management clients across the country who have family businesses, illiquid securities, or other closely held assets.

OUR FIDUCIARY SERVICES UTILIZE SOUND INVESTMENT PLANNING DISCIPLINES

Trust Investment Objectives

- Risk tolerance
- Long-term investment objectives
- Investment horizon
- Evaluation of client's trust governing document

Overview of Current Holdings

- By asset class, sector, tax status, and risk
- Determine risk profile
- Develop investment strategy and objectives in conjunction with advisor and trust document

Strategic Asset Allocation

- Global asset classes: cash, fixed income, equities, and alternatives
- Leverage firm's Investment philosophy and asset allocation approach

Manager Selection

- Custom implementation, including managers and active/passive mix
- Rigorous selection and monitoring process

Monitor & Rebalance

- Quarterly performance report and online access
- Periodic review of investment goals and portfolio performance
- Rebalance as needed

Asset allocation does not ensure a profit or protection against loss. Rebalancing may have tax consequences, which you should discuss with your tax advisor.

*References to Stifel may apply to parent company Stifel Financial Corp. or any of its wholly owned subsidiaries, including Stifel, Nicolaus & Company, Incorporated. **Trust and fiduciary services are provided by Stifel Trust Company, N.A. and Stifel Trust Company Delaware, N.A. (collectively Stifel Trust Companies), wholly owned subsidiaries of Stifel Financial Corp. and affiliates of Stifel, Nicolaus & Company, Incorporated, Member SIPC & NYSE. Unless otherwise specified, products purchased from or held by Stifel Trust Companies are not insured by the FDIC or any other government agency, are not deposits or other obligations of Stifel Trust Companies, are not guaranteed by Stifel Trust Companies, and are subject to investment risks, including possible loss of the principal invested. Neither Stifel Trust Companies nor affiliated companies provide legal or tax advice.***

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STIFEL

We Offer a Full Range of Support for Those **Selling a Business**

We assist clients in **structuring and executing custom-built solutions** for their specific needs and complex requirements.

Stifel works closely with clients to conduct **pre-transaction planning** to identify attractive opportunities to structure and to transfer wealth in a tax-efficient manner, taking into account all their specific needs and circumstances.

INVESTORS LOOKING TO SELL A BUSINESS HAVE UNIQUE CONSIDERATIONS

Characteristics

- Accumulation of wealth through concentrated ownership
- Entering into evolving regulatory environment
- Participating in monetization of restricted stock
- Transitioning into concentrated public stock position
- Maximizing after-tax value of corporate holdings

How Stifel Can Help

- Strategies providing some asset protection
- Investment structures with enhanced flexibility and regulatory protection
- Guidance to manage restrictions and requirements for corporate insiders
- Disposition strategies and timing for diversification
- Strategic asset location planning solutions

Stifel: Financial Strength

Recent events have caused investors to question the **financial strength and stability** of many financial institutions.

As has been shown, **absolute size is not an indication** of financial strength.

At Stifel, we believe **excessive leverage is a core danger**, so strength is best measured by equity capital relative to size.

Our financial ratios are strong, positioning us well for the future.

Holding securities with **Stifel is secure**. Clients have the right to reclaim securities free of any general creditor claims, because client securities are not considered assets of the financial institution.

KEY STIFEL FINANCIAL RATIOS*

Tier-One Capital Ratio

- Stifel Financial Corp., our holding company, has a Tier 1 capital ratio of 17.6%.
- That is nearly three times the required level.

Source: Stifel; figures as of December 31, 2022.

Net Capital Ratio

- Stifel, Nicolaus & Company, Incorporated, our broker-dealer, has a net capital ratio of 48.1%.
- That is over 22 times the required level.

Index Descriptions

The **Bloomberg U.S. Treasury Bills Index** includes U.S. Treasury Bills that have a remaining maturity from one month up to (but not including) 12 months. It excludes zero coupon strips.

The **Bloomberg Global Aggregate Index** is market value-weighted inclusive of accrued interest and covers the most liquid portion of the global investment-grade fixed-rate bond market, including government, credit, and collateralized securities.

The **MSCI All Country World Index** is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets.

Indices are unmanaged and are not available for direct investment.

Disclosures

Investing involves risk, including the possible loss of principal. Asset allocation and diversification do not ensure a profit or protection against loss.

Alternative Investments or Non-Traditional Assets – Alternative investments may include, but are not limited to: Real Estate Investment Trusts (REITs), Commodities, Futures, Hedge Funds, Venture Capital, Limited Partnerships, etc. 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. 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. Hedge Funds – Investors should be aware that hedge funds often engage in leverage, short-selling, arbitrage, hedging, derivatives, and other speculative investment practices that may increase investment loss. Hedge funds can be highly illiquid, are not required to provide periodic pricing or valuation information to investors, and often charge high fees that can erode performance. Additionally, they may involve complex tax structures and delays in distributing tax information. While hedge funds may appear similar to mutual funds, they are not necessarily subject to the same regulatory requirements as mutual funds. Venture Capital – Venture capital investments involve substantial risks. The risks associated with investing in companies in the start-up or expansion stages of development are greater than those of companies in later stages, because the companies' business concepts generally are unproven and the companies have little or no track record. Limited Partnerships – Generally, limited partnership investments are suitable only for a narrow class of relatively sophisticated investors. Limited partnership investments may be speculative in nature and be subject to resale restrictions or illiquidity. An investment is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment.

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.

Mutual Funds & Exchange Traded Funds (ETFs) – Mutual funds and exchange traded funds (ETFs) are offered by prospectus only. Investors should consider a fund's investment objective, risks, charges, and expenses carefully before investing. The prospectus, which contains this and other important information, is available from your Financial Advisor and should be read carefully before investing. The investment return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. ETFs trade like a stock and may trade for less than their net asset value. There will be brokerage commissions associated with buying and selling exchange traded funds unless trading occurs in a fee-based account.

International and Emerging Markets – 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.

Private Equity – Private equity funds are not appropriate for all investors. Investors should be aware that private equity funds may contain speculative investment practices that can lead to a loss of the entire investment. Private equity funds may invest in entities in which no secondary market exists and, as such, may be highly illiquid. The funds are not required to provide periodic pricing or valuation information to investors and often charge high fees that can erode performance. Additionally, they may involve complex tax structures and delays in distributing tax information.

Disclosures (continued)

Short Positions – The investor should note that when a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker will demand more collateral and the manager might have to close out that short position at an inopportune time to limit any further losses.

Small Company Securities – Small company securities are typically more volatile and carry additional risks, since smaller companies generally are not as well established as larger companies.

A Note on Risk Assessments:

The Stifel Financial ID (SFID) is a proprietary questionnaire that helps us understand an investor's attitudes toward and emotions about investing. We can use a client's Financial ID to help manage his/her/their investing experience. "Risk Attitude" is one of the six dimensions we measure. It is a behavioral assessment of the individual's feelings and appetite for risk. Separately, we use a dedicated Risk Assessment Questionnaire in the process of opening and maintaining accounts here at Stifel. The Risk Assessment Questionnaire results in a specific "Risk Tolerance" score, based on such considerations as time horizon, income requirements, and liquidity needs, which is used to describe a specific account's investment objective and to determine the suitability of any given investment for that account. In the situations where a client's Risk Attitude and the Risk Tolerance for that client's account(s) is (are) different, it is important to review them both to determine whether changes in the management of the account are warranted.