

Stifel SAA Portfolios - 8/2019

| Asset Class | Strategic Investment Policy | | | Conservative | | | Moderately Conservative | | | Moderate | | | Moderate Growth | | | Moderately Aggressive Growth | | | Aggressive Growth | | |
|--------------------------------|-----------------------------|--------------|--------------------|--------------|--------------|--------------------|-------------------------|--------------|--------------------|--------------|--------------|--------------------|-----------------|--------------|--------------------|------------------------------|--------------|--------------------|-------------------|--------------|--------------------|
| | Trad | Trad w/ Alts | Tax Exempt w/ Alts | Trad | Trad w/ Alts | Tax Exempt w/ Alts | Trad | Trad w/ Alts | Tax Exempt w/ Alts | Trad | Trad w/ Alts | Tax Exempt w/ Alts | Trad | Trad w/ Alts | Tax Exempt w/ Alts | Trad | Trad w/ Alts | Tax Exempt w/ Alts | Trad | Trad w/ Alts | Tax Exempt w/ Alts |
| 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% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% |
| US Fixed Income | 76.0% | 68.0% | 0.0% | 63.0% | 53.0% | 0.0% | 44.0% | 35.0% | 0.0% | 30.0% | 24.0% | 0.0% | 17.0% | 14.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| US Municipal Fixed Income | 0.0% | 0.0% | 83.0% | 0.0% | 0.0% | 74.0% | 0.0% | 0.0% | 48.0% | 0.0% | 0.0% | 38.0% | 0.0% | 0.0% | 18.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| High Yield Fixed Income | 7.0% | 6.0% | 0.0% | 5.0% | 5.0% | 0.0% | 4.0% | 3.0% | 0.0% | 3.0% | 2.0% | 0.0% | 1.0% | 1.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| International Fixed Income | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Preferred Stocks | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| US Large Cap Stock | 8.0% | 7.0% | 8.0% | 16.0% | 14.0% | 14.0% | 27.0% | 23.0% | 27.0% | 35.0% | 32.0% | 32.0% | 43.0% | 39.0% | 43.0% | 39.0% | 39.0% | 43.0% | 43.0% | 48.0% | 48.0% |
| US Mid Cap Stock | 2.0% | 1.0% | 2.0% | 3.0% | 3.0% | 3.0% | 5.0% | 5.0% | 5.0% | 8.0% | 7.0% | 7.0% | 8.0% | 8.0% | 8.0% | 8.0% | 8.0% | 8.0% | 11.0% | 11.0% | 11.0% |
| US Small Cap Stock | 1.0% | 0.0% | 1.0% | 2.0% | 1.0% | 1.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 4.0% | 4.0% | 4.0% | 4.0% | 4.0% | 5.0% | 5.0% | 5.0% |
| International Developed Equity | 3.0% | 3.0% | 3.0% | 7.0% | 6.0% | 6.0% | 12.0% | 11.0% | 12.0% | 16.0% | 14.0% | 14.0% | 19.0% | 18.0% | 19.0% | 18.0% | 18.0% | 19.0% | 23.0% | 23.0% | 21.0% |
| Emerging Markets Equity | 1.0% | 1.0% | 1.0% | 2.0% | 2.0% | 2.0% | 3.0% | 2.0% | 3.0% | 4.0% | 3.0% | 3.0% | 5.0% | 4.0% | 4.0% | 4.0% | 4.0% | 5.0% | 6.0% | 6.0% | 5.0% |
| Real Estate | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Commodities | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Managed Futures | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Private Assets | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Directional Alts | 0.0% | 3.0% | 0.0% | 0.0% | 5.0% | 0.0% | 0.0% | 8.0% | 0.0% | 7.0% | 0.0% | 7.0% | 0.0% | 6.0% | 0.0% | 6.0% | 0.0% | 6.0% | 0.0% | 0.0% | 6.0% |
| Non-Directional Alts | 0.0% | 9.0% | 0.0% | 0.0% | 9.0% | 0.0% | 0.0% | 8.0% | 0.0% | 8.0% | 0.0% | 8.0% | 0.0% | 4.0% | 0.0% | 4.0% | 0.0% | 4.0% | 0.0% | 0.0% | 2.0% |
| Total | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| Total Fixed Income | 85.0% | 76.0% | 85.0% | 70.0% | 60.0% | 70.0% | 50.0% | 40.0% | 50.0% | 35.0% | 28.0% | 28.0% | 20.0% | 17.0% | 20.0% | 20.0% | 17.0% | 20.0% | 2.0% | 2.0% | 2.0% |
| Total Equities | 15.0% | 12.0% | 15.0% | 30.0% | 26.0% | 30.0% | 50.0% | 44.0% | 50.0% | 65.0% | 60.0% | 65.0% | 80.0% | 75.0% | 80.0% | 80.0% | 75.0% | 80.0% | 98.0% | 90.0% | 90.0% |
| Total Alternatives | 0.0% | 12.0% | 0.0% | 0.0% | 14.0% | 0.0% | 16.0% | 0.0% | 16.0% | 0.0% | 12.0% | 0.0% | 0.0% | 10.0% | 0.0% | 10.0% | 0.0% | 10.0% | 0.0% | 8.0% | 8.0% |

| Portfolio Statistics | Conservative | | | Moderately Conservative | | | Moderate | | | Moderate Growth | | | Moderately Aggressive Growth | | | Aggressive Growth | | | | | |
|-----------------------|--------------|--------------|--------------------|-------------------------|--------------|--------------------|----------|--------------|--------------------|-----------------|--------------|--------------------|------------------------------|--------------|--------------------|-------------------|--------------|--------------------|--------|--------|--------|
| | Trad | Trad w/ Alts | Tax Exempt w/ Alts | Trad | Trad w/ Alts | Tax Exempt w/ Alts | Trad | Trad w/ Alts | Tax Exempt w/ Alts | Trad | Trad w/ Alts | Tax Exempt w/ Alts | Trad | Trad w/ Alts | Tax Exempt w/ Alts | Trad | Trad w/ Alts | Tax Exempt w/ Alts | | | |
| Expected Total Return | 4.72% | 4.72% | 4.59% | 5.30% | 5.33% | 5.21% | 6.10% | 6.03% | 6.05% | 6.69% | 6.70% | 6.64% | 7.29% | 7.18% | 7.27% | 7.16% | 7.16% | 7.84% | 8.01% | 8.01% | 7.84% |
| Expected Total Risk | 3.80% | 3.70% | 4.01% | 5.16% | 5.20% | 5.18% | 7.61% | 7.58% | 7.51% | 9.58% | 9.57% | 9.47% | 11.61% | 11.22% | 11.58% | 11.18% | 11.18% | 13.53% | 14.12% | 14.12% | 13.53% |