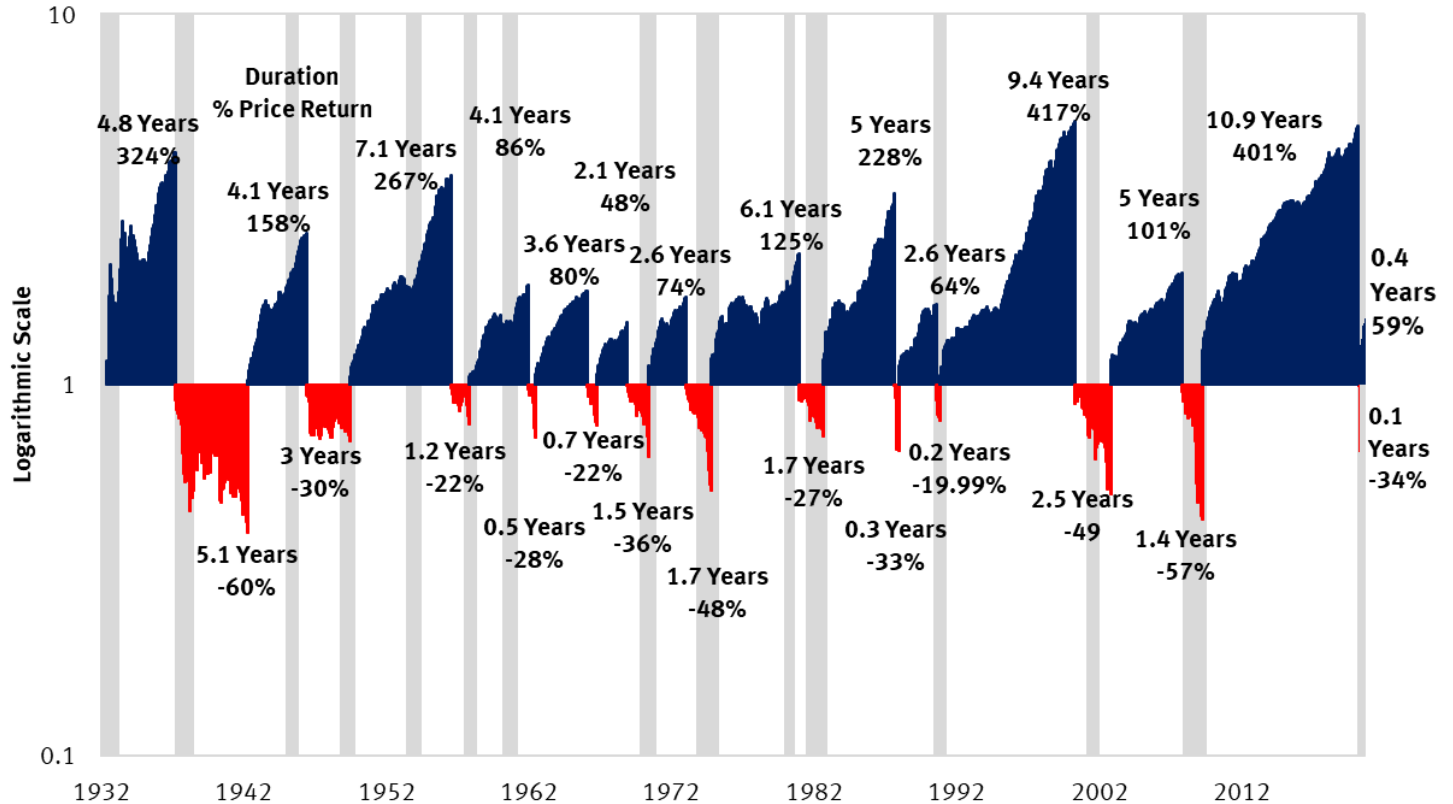


The cycle of markets is inevitable, however, bull markets have historically lasted longer than bear markets and recessions.



Source: Stifel Investment Strategy data via Bloomberg, Strategas Research Partners, as of September 1, 2020.

S&P 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

Indices are unmanaged, do not reflect fees and expenses, and are not available for direct investment.

Past performance does not guarantee future results. Investing involves risk, including the possible loss of principal. Asset allocation and diversification do not ensure a profit or protection against loss.