



First Quarter 2021
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BANCROFT ADDS MACRO MARKET INSIGHTS

As part of the firm's effort to deliver unique added value to counterparts, Bancroft launched "Bancroft Macro" in February. Developed through a partnership with Reynolds Strategy, the commentary, delivered multiple times per week, is designed to provide unique, cross-asset class insights to corporate and municipal treasurers.

REYNOLDS STRATEGY Financial Asset Class Insights

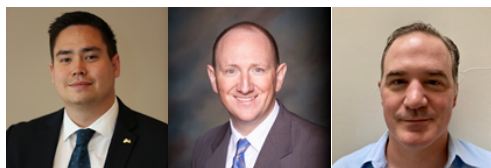
"We are excited to offer macro research and direct access to Brian as he shares observations with the C-Level executives at some of the largest and most influential companies in the world," said CEO Cal Quinn.

Reynolds Strategy, founded by strategist Brian Reynolds in 2019, harnessed more than 20 years of experience to become a leader in helping equity and fixed income investors navigate the changing landscape of the financial markets.

NEW CANDIDATES JOIN VETERAN TRAINING PROGRAM

James Leaghty, Will Marm, and Miles Marshall joined Bancroft Capital's formal, internal VTP to begin their careers in finance.

In January 2021, Bancroft was pleased to enroll three new candidates into the firm's internal Veteran Training Program. Capt James Leaghty, USMC Ret., LTC William Marm, USA Ret., and Lt. Col. Miles Marshall, USAF Ret., comprise the third class of veterans to be accepted into the VTP since the inception of the program.



"These three men demonstrated exceptional capabilities during their military service," said CEO Cal Quinn. "We are excited to assist them in their transition as they seek to establish a career in finance."

Mr. Leaghty moved from Utah to Pennsylvania and will work in the firm's Ft. Washington headquarters, along with Mr. Marm, who will split his time between there and his home in Virginia. Mr. Marshall will be based in the firm's new San Francisco, CA office alongside longtime industry veteran Rich Beames to expand the firm's west coast presence.

1ST QUARTER CO-MANAGED TRANSACTIONS



LOOKING AHEAD: Bancroft is set to serve as Co-Senior Manager on NYC Housing transaction in April, along with sponsorship of both Travis Manion Foundation and Western PA Group events