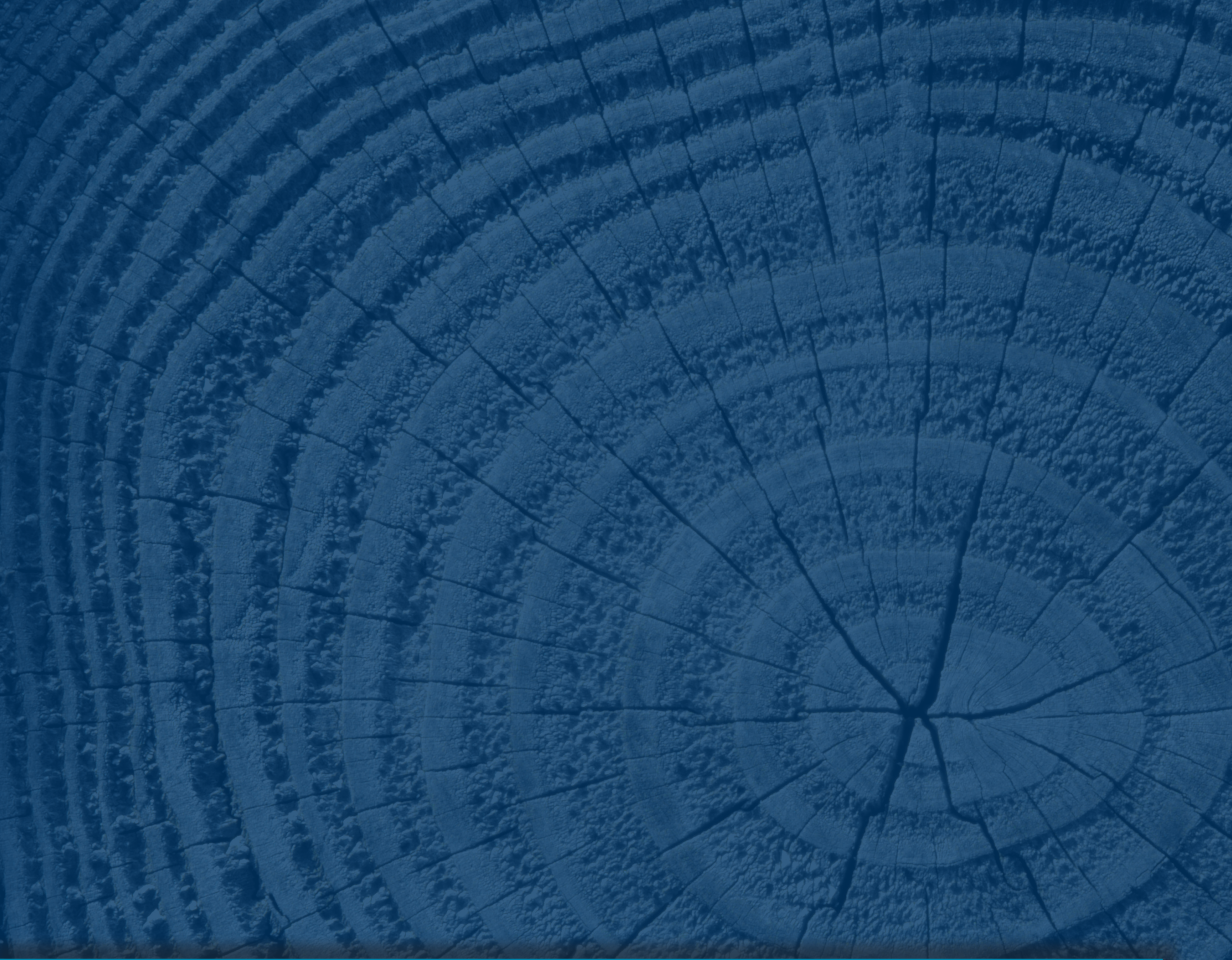
Income Builder Portfolio

WASHINGTON CROSSING ADVISORS



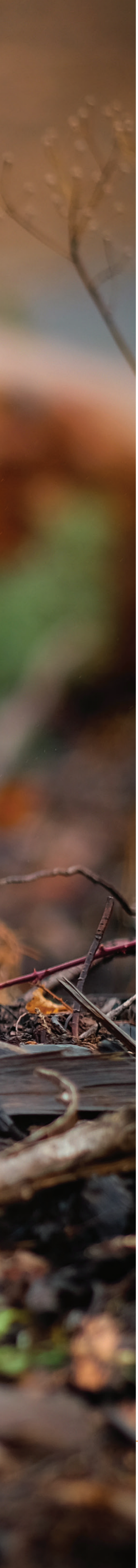
Building Income Over Time

› Dividend Growth Investing

› High-Quality Corporate Bond Ladder

› ONE BALANCED ACCOUNT


Grow



Income growth is essential to maintain and increase purchasing power. Implementing a dividend growth investing strategy can provide increasing income and wealth for the patient investor.

Nurture

Aiming to preserve principal is at least as important a goal as growing your income. A laddered portfolio of well-chosen, high-quality bonds may help provide a sound foundation for your balanced portfolio.

Keep it simple

1.

2.

3.

Rising Dividends (60%)

Compounding a rising dividend stream can lead to significant income and wealth over time.

Laddered Bonds (40%)

A laddered approach to bonds can lower interest rate and reinvestment risk while providing a stable foundation for the portfolio.

Diversification

Combining rising dividend stocks with investment-grade bonds of varying maturities can increase diversification and reduce volatility.

KEEP IT SIMPLE: HOW DOES IT WORK?

1. **RISING DIVIDEND INVESTING**

   Compounding a rising dividend stream can lead to significant income and wealth over time.

   The equity portion of the portfolio looks to buy large-capitalization companies with at least five years of dividend increases. Companies should have low amounts of debt, consistent cash flow, and fair valuations. We believe these qualities can help companies weather periods of economic turmoil allowing for better long-run growth potential.

2. **BOND LADDERING**

   A laddered approach to bonds can lower interest rate and reinvestment risk while providing a stable foundation for the portfolio.

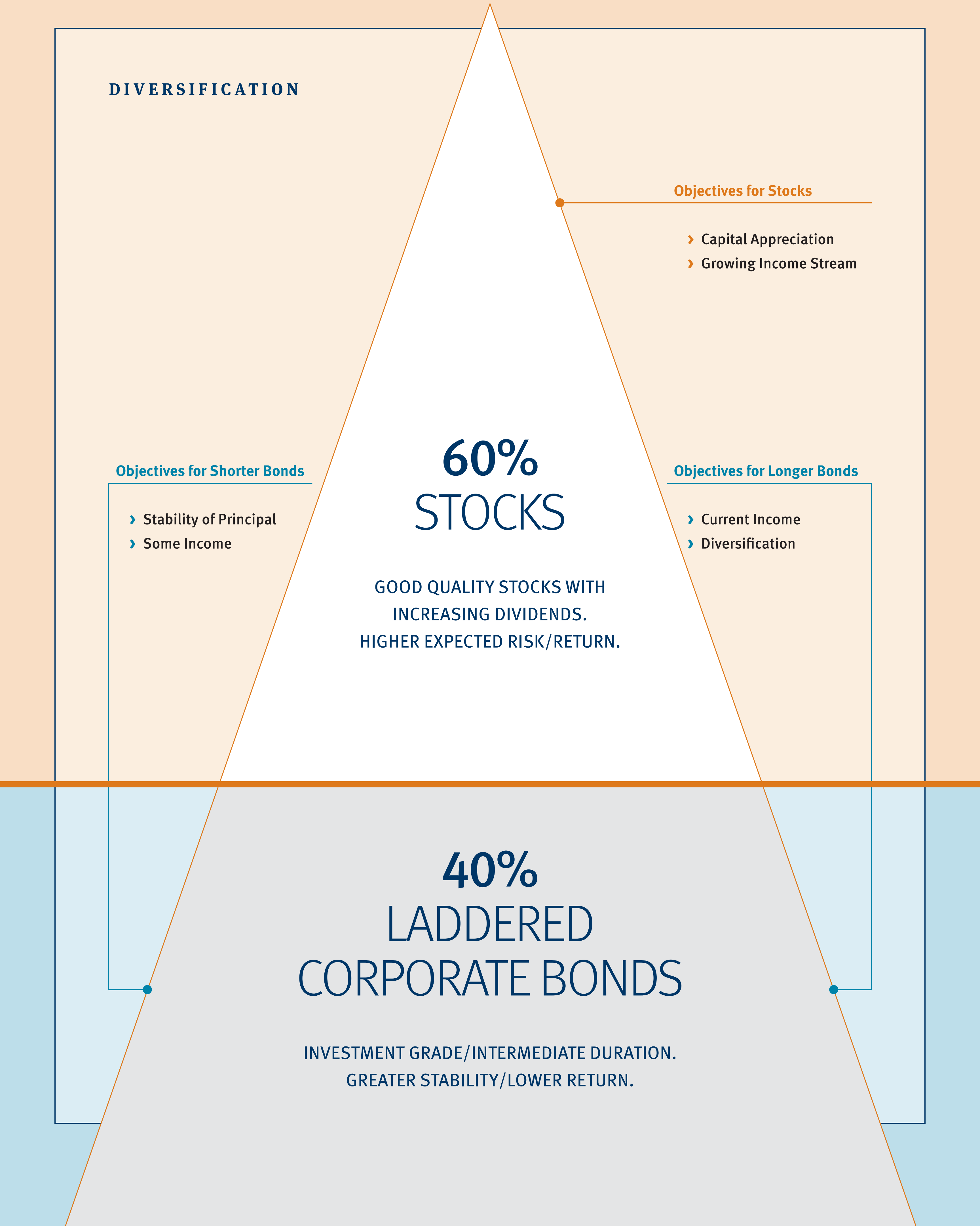
   Roughly equally sized investments in bonds are made with maturities occurring each year through maturity. Each year represents a “rung” in the ladder. Because bonds are maturing each year, an investor participates in a changing rate environment rather than “locking in” a fixed yield. Laddering, therefore, may help decrease both interest rate and reinvestment risk.

3. **DIVERSIFICATION**

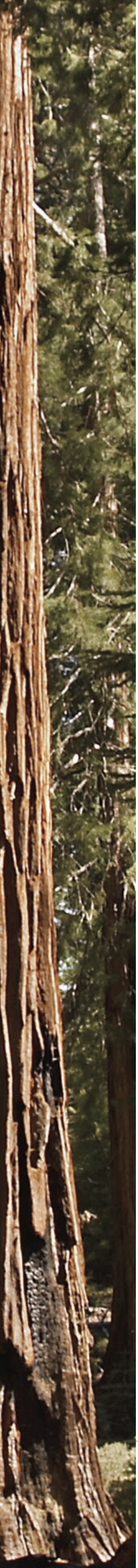
   Combining rising dividend stocks with investment-grade bonds of varying maturities can increase diversification and reduce volatility.

   The WCA Income Builder Portfolio is structured as a balanced mix of stocks and bonds. The target allocation to stocks is 60% and the targeted allocation to bonds is 40%. Diversification allows you to position yourself to take advantage of the returns that equities tend to deliver, balanced with the relative safety that high-quality bonds provide.

DIVERSIFICATION



Impact



History has shown that investors who are patient tend to be rewarded by compounding a growing income stream. A balanced approach can help you stay the course — especially when markets get rough. **The WCA Income Builder portfolio seeks to nurture and grow your income/wealth over time.**

DIVIDEND GROWTH VS. SIMPLE INTEREST

The Effect of Compounding Over Time

INTEREST COMPOUNDING				DIVIDEND GROWTH COMPOUNDING				
Year	2.5% Interest Rate	Interest Earned Annually	Total Value	Dividends Per Share*	Share Price*	Dividend Reinvestment Shares	Total Shares	Total Value of Shares
0			100,000		100		1,000	$100,000
1	2.50%	2,500	102,500	2.50	103	24	1,024	$105,000
10	2.50%	3,122	128,008	3.12	128	30	1,272	$162,889
20	2.50%	3,997	163,862	4.00	164	39	1,619	$265,330
30	2.50%	5,116	209,757	5.12	210	49	2,060	$432,194
40	2.50%	6,549	268,506	6.55	269	62	2,622	$703,999
50	2.50%	8,383	343,711	8.38	344	79	3,336	$1,146,740

* Dividend Assumptions:
Illustration assumes a 2.5% dividend yield and 2.5% growth in both the dividend and share price. All dividends are assumed to be reinvested.
Please see Important Notices on back cover regarding fixed income investing.

Source: WCA. For illustrative purposes only. Not intended to represent the actual performance of any Washington Crossing Advisors, LLC strategy.

Information contained herein is for informational purposes only and is based on the assumptions indicated. The assumptions do not account for changes in the market, economic, or legal conditions.

Diversification (or asset allocation) does not ensure a profit or protect against loss.

Changes in market conditions or a company's financial condition may impact a company's ability to continue to pay dividends, and companies may also choose to discontinue dividend payments.

Bond laddering does not assure a profit or protect against loss in a declining market. Yields and market values will fluctuate, and if sold prior to maturity, bonds may be worth more or less than the original investment.

Washington Crossing Advisors, LLC ("WCA") is an SEC registered investment advisor and wholly owned subsidiary of Stifel Financial Corp. WCA helps supervise and manage over $7 billion in assets under advisement 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*.

Portfolio Objective

Seeks to provide a growing income stream, with capital appreciation, over time.

Building a Strong Foundation

We view a well-constructed portfolio as a triangle. At the base of the triangle are high-quality bonds. Equity investments can then be layered on top to provide potential for higher long-run return.

Why a Foundational Approach?

Finding confidence in investing is important. It starts by knowing a few things:

- How much money do I need readily available now?
- How much money will I need in the future?
- What level of risk am I comfortable with?

Your financial advisor can help you answer these questions, and put in place an appropriate plan for investing. Washington Crossing Advisors separately managed account programs are designed to help implement that plan.

** Assets under advisement as of September 30, 2022.*
Registration with the SEC does not imply a certain level of skill or training.

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