

WASHINGTON CROSSING ADVISORS

CONQUEST PORTFOLIOS

Tactical Asset Allocation

www.washingtoncrossingadvisors.com

PORTFOLIO PROFILE SHEET

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About Washington Crossing Advisors

Washington Crossing Advisors (WCA) is a wholly owned subsidiary and affiliated SEC Registered Investment Adviser of Stifel Financial Corp. WCA strategies are primarily offered through the Stifel Opportunity Program.

The senior management team has worked together for over 25 years as market strategists and portfolio managers.

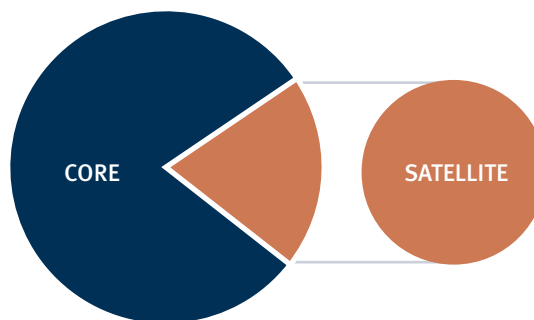
THE CONQUEST DIFFERENCE

CONQUEST Portfolios are a suite of professionally managed asset allocation portfolios that seek solid returns above the rate of inflation. Continuously managed by the Washington Crossing Advisors team for over a decade, CONQUEST Tactical Asset Allocation portfolios offer a seasoned, semi-active alternative to passive or high-turnover strategies.

ADAPTIVE RISK MANAGEMENT

This portfolio combines a diversified core with a short-term focused satellite allocation (graph, below). This structure allows the portfolio to adapt to changing market and economic conditions without excessive trading, which can lower tax efficiency. This semi-active approach seeks to combine the efficiency of passive investing with the flexibility of active investing to opportunistically pursue higher risk-adjusted returns over time. Portfolios are available with different target asset mixes around which equity exposure can vary (+/- 10%). Having a target asset allocation can help in defining an acceptable level of risk over the long run.

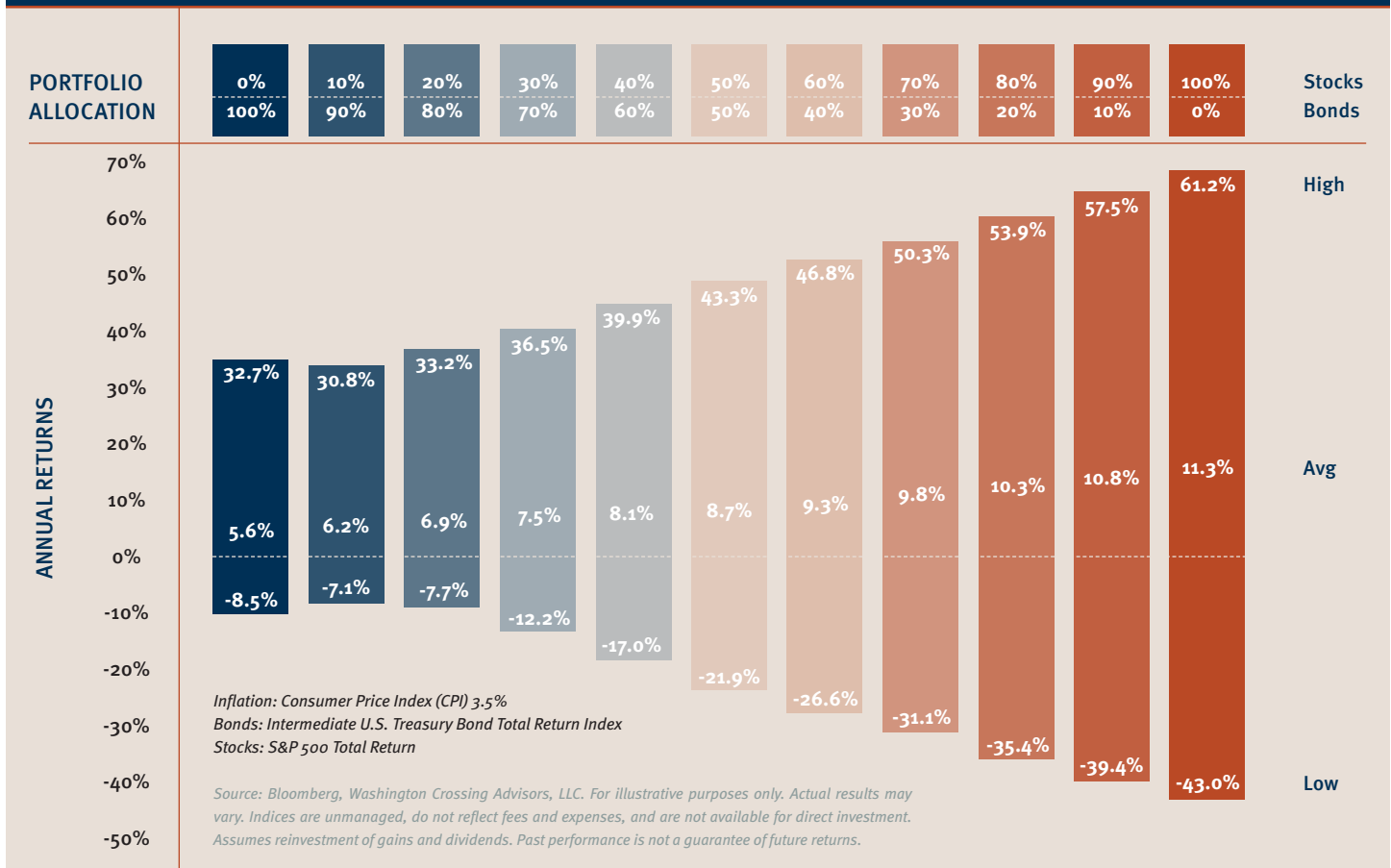
PORTFOLIO CONSTRUCTION



Core: A diversified mix of assets focused on long-run expected risk and reward. Evolving risk and return expectations will determine the weightings of assets relative to the benchmark's risk exposures.

Satellite: A monthly evaluation of fundamental conditions determines the mix of stocks and bonds here. When the 3-6 month forecast of incoming data shows improving conditions, the satellite will be more heavily concentrated in stocks over bonds. A deteriorating forecast shifts the mix toward bonds and away from stocks.

EXAMPLE RETURNS BY ASSET MIX (1946-2017)



ASSET CLASS RETURNS BY YEAR

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
EM Equity 88.1%	REITs 25.8%	Gold 17.7%	REITs 20.4%	U.S. Equity 29.8%	REITs 27.8%	U.S. Equity 2.1%	High Yield 14.2%	EM Equity 31.1%	Cash 1.4%
High Yield 52.4%	Gold 23.6%	Fixed Income 7.6%	U.S. Equity 17.0%	DM Equity 18.3%	U.S. Equity 16.0%	REITs 1.1%	U.S. Equity 11.8%	DM Equity 27.2%	Fixed Income -0.2%
REITs 41.6%	EM Equity 18.8%	REITs 5.6%	DM Equity 16.8%	Asset Alloc 6.6%	Asset Alloc 6.8%	Fixed Income 1.0%	EM Equity 9.3%	U.S. Equity 21.8%	Gold -2.1%
DM Equity 41.2%	U.S. Equity 14.1%	High Yield 5.4%	High Yield 15.3%	High Yield 6.0%	Fixed Income 5.5%	Cash 0.6%	Gold 7.6%	Gold 12.7%	High Yield -2.1%
Gold 36.4%	High Yield 13.4%	Asset Alloc 3.0%	EM Equity 15.0%	REITs 2.4%	EM Equity 2.4%	Asset Alloc -0.3%	REITs 7.1%	Asset Alloc 12.7%	Asset Alloc -4.4%
U.S. Equity 29.7%	Asset Alloc 10.2%	U.S. Equity 2.2%	Asset Alloc 10.5%	Cash 0.4%	High Yield 1.8%	DM Equity -2.5%	Asset Alloc 5.1%	REITs 10.8%	REITs -4.6%
Asset Alloc 23.0%	DM Equity 9.6%	Cash 1.6%	Fixed Income 4.7%	EM Equity -1.7%	Cash 0.6%	High Yield -4.2%	DM Equity 2.5%	High Yield 6.3%	U.S. Equity -5.4%
Fixed Income 8.1%	Fixed Income 5.5%	DM Equity -11.3%	Gold 2.7%	Fixed Income -1.9%	DM Equity -1.2%	Gold -10.8%	Fixed Income 2.0%	Fixed Income 3.8%	EM Equity -14.6%
Cash 1.4%	Cash 1.9%	EM Equity -17.2%	Cash 0.4%	Gold -27.4%	Gold -1.9%	EM Equity -12.9%	Cash 0.7%	Cash 0.5%	DM Equity -14.9%

Source: Bloomberg, Washington Crossing Advisors, LLC. Please review the end of this document for important disclosures.

CONQUEST TARGET ASSET MIXES

Portfolios are allocated across a range of equity and bond exchange traded funds, or ETFs. Each portfolio has a defined target mix of stocks and bonds designed to track a predefined benchmark as shown below. The CONQUEST strategy will actively tilt exposures based upon changing fundamental conditions and expected risk-adjusted returns. Deviations from the target asset allocation may range from 0-10%.

AGGRESSIVE GROWTH

The **CONQUEST Aggressive Growth Portfolio** primarily invests in equity funds. Capital appreciation is the dominant driver of return, with income as a secondary consideration. This portfolio may be appropriate for investors with a very long investment time horizon (15+ years) and higher tolerance for risk.

MODERATE GROWTH

The **CONQUEST Moderate Growth Portfolio** primarily invests in equity funds with a smaller allocation to fixed. Capital appreciation is emphasized over current income. This portfolio may be appropriate for investors with a long investment time horizon (10+ years) and higher tolerance for risk.

BALANCED

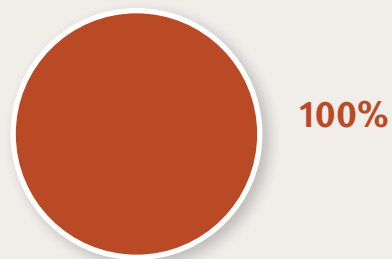
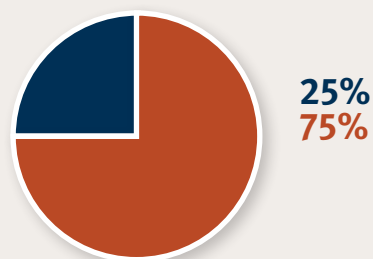
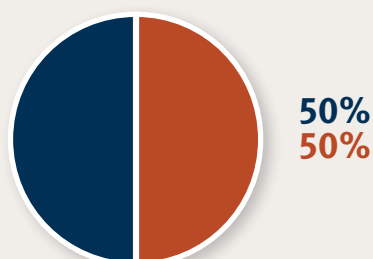
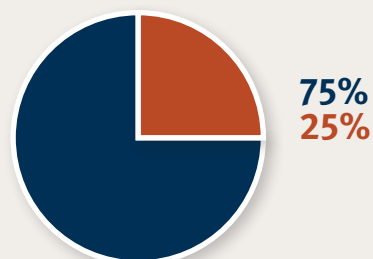
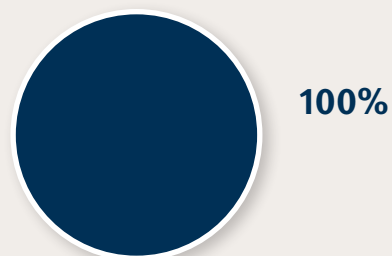
The **CONQUEST Balanced Portfolio** provides a mix of equity and fixed income investments. This portfolio may be appropriate for investors with a medium investment time horizon (7+ years) and a moderate tolerance for risk.

CONSERVATIVE

The **CONQUEST Conservative Portfolio** is mainly focused on fixed income investments, but also includes some exposure to equities. This portfolio may be appropriate for investors with a shorter investment time horizon (5+ years) and a lower tolerance for risk.

FIXED INCOME

The **CONQUEST Fixed Income Portfolio** invests entirely in fixed income investments. The portfolio may be appropriate for investors with a short investment time horizon (3+ years) and lower tolerance for risk. This portfolio might also be considered as an active fixed income “sleeve” alongside a stand-alone equity strategy.



■ Common Stocks ■ Bonds, Cash, Other Assets

CONQUEST PORTFOLIOS

	Q418	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Aggressive Growth Portfolio (Gross)	-10.61%	-6.70%	6.87%	5.39%	8.15%	8.41%	3.37%
Aggressive Growth Portfolio (Net)	-10.89%	-8.21%	5.38%	3.91%	6.63%	6.90%	1.92%
Benchmark Index	-10.61%	-8.51%	3.27%	1.87%	5.20%	5.78%	2.49%

Benchmark Index: 70% MSCI World / 20% HFRX Global Hedge Fund / 10% Barclays U.S. Government Intermediate. Inception: April 1, 2006.

Moderate Growth Portfolio (Gross)	-8.16%	-5.44%	6.70%	5.11%	7.36%	7.03%	4.88%
Moderate Growth Portfolio (Net)	-8.46%	-6.63%	5.31%	3.71%	5.84%	5.44%	3.29%
Benchmark Index	-8.67%	-6.91%	3.06%	1.90%	4.68%	5.30%	3.69%

Benchmark Index: 60% MSCI World / 25% Barclays U.S. Government Intermediate / 15% HFRX Global Hedge Fund. Inception: June 25, 2004.

Balanced Portfolio (Gross)	-5.67%	-3.91%	5.17%	4.09%	5.59%	5.58%	4.61%
Balanced Portfolio (Net)	-5.95%	-5.05%	3.88%	2.77%	4.25%	4.21%	3.08%
Benchmark Index	-5.10%	-4.13%	2.52%	1.80%	3.56%	4.23%	3.70%

Benchmark Index: 50% Barclays U.S. Government Intermediate / 40% MSCI World / 10% HFRX Global Hedge Fund. Inception: June 25, 2004.

Conservative Portfolio (Gross)	-3.08%	-2.33%	3.45%	2.87%	3.66%	3.53%	3.90%
Conservative Portfolio (Net)	-3.36%	-3.46%	2.21%	1.59%	2.33%	2.17%	2.53%
Benchmark Index	-1.47%	-1.35%	1.90%	1.66%	2.37%	3.08%	3.49%

Benchmark Index: 75% Barclays U.S. Government Intermediate / 20% MSCI World / 5% HFRX Global Hedge Fund. Inception: June 25, 2004.

Past performance should not and cannot be viewed as an indicator of future performance. Indices are unmanaged, and it is not possible to invest directly in an index. All benchmark returns presented are provided to represent the investment environment existing during the time periods shown. Actual investment performance will vary due to fees and expenses. For comparison purposes, the benchmarks include the reinvestment of income. The benchmarks are unmanaged and unavailable for direct investment.

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CALENDAR YEAR RETURNS

CONQUEST PORTFOLIOS

	2012	2013	2014	2015	2016	2017	2018
Aggressive Growth Portfolio (Gross)	11.21%	19.72%	7.14%	-0.61%	8.71%	20.36%	-6.70%
Aggressive Growth Portfolio (Net)	9.65%	17.97%	5.58%	-1.98%	7.28%	18.86%	-8.21%
Benchmark Index	10.10%	18.09%	2.19%	-2.53%	4.33%	15.39%	-8.51%

Benchmark Index: 70% MSCI World / 20% HFRX Global Hedge Fund / 10% Barclays U.S. Government Intermediate. Inception: April 1, 2006.

Moderate Growth Portfolio (Gross)	10.27%	16.21%	6.41%	-0.72%	8.73%	18.14%	-5.44%
Moderate Growth Portfolio (Net)	8.45%	14.32%	4.89%	-2.07%	7.27%	16.61%	-6.63%
Benchmark Index	8.87%	15.16%	2.30%	-1.90%	3.83%	13.25%	-6.91%

Benchmark Index: 60% MSCI World / 25% Barclays U.S. Government Intermediate / 15% HFRX Global Hedge Fund. Inception: June 25, 2004.

Balanced Portfolio (Gross)	9.31%	9.59%	5.65%	-0.57%	7.03%	13.10%	-3.91%
Balanced Portfolio (Net)	7.89%	8.16%	4.24%	-1.89%	5.65%	11.76%	-5.05%
Benchmark Index	6.49%	9.69%	2.37%	-0.87%	2.90%	9.21%	-4.13%

Benchmark Index: 50% Barclays U.S. Government Intermediate / 40% MSCI World / 10% HFRX Global Hedge Fund. Inception: June 25, 2004.

Conservative Portfolio (Gross)	8.14%	3.24%	4.65%	-0.56%	5.24%	7.69%	-2.33%
Conservative Portfolio (Net)	6.62%	1.82%	3.25%	-1.83%	3.96%	6.39%	-3.46%
Benchmark Index	4.11%	4.22%	2.45%	0.16%	1.98%	5.17%	-1.35%

Benchmark Index: 75% Barclays U.S. Government Intermediate / 20% MSCI World / 5% HFRX Global Hedge Fund. Inception: June 25, 2004.

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ANNUALIZED RETURNS
PERIODS ENDING DECEMBER 31, 2018
CONQUEST TAX-FREE PORTFOLIOS

	Q418	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Moderate Growth Portfolio (Gross)	-8.20%	-5.16%	6.48%	4.97%	7.00%	—	7.52%
Moderate Growth Portfolio (Net)	-8.53%	-6.48%	4.88%	3.39%	5.50%	—	6.14%
Benchmark Index	-8.79%	-6.95%	3.30%	2.48%	5.23%	—	5.68%

Benchmark Index: 60% MSCI World / 25% Barclays Municipal / 15% HFRX Global Hedge Fund. Inception: June 1, 2009.

Balanced Portfolio (Gross)	-5.89%	-3.49%	4.61%	3.85%	5.14%	5.98%	2.70%
Balanced Portfolio (Net)	-6.21%	-4.74%	3.21%	2.41%	3.54%	4.33%	1.15%
Benchmark Index	-5.35%	-4.21%	3.03%	2.97%	4.66%	5.73%	2.79%

Benchmark Index: 50% Barclays Municipal / 40% MSCI World / 10% HFRX Global Hedge Fund. Inception: November 1, 2007.

Conservative Portfolio (Gross)	-4.59%	-3.04%	2.16%	2.32%	3.03%	4.11%	4.26%
Conservative Portfolio (Net)	-4.84%	-4.05%	1.02%	1.13%	1.81%	2.83%	2.99%
Benchmark Index	-1.86%	-1.46%	2.69%	3.41%	4.02%	5.33%	5.45%

Benchmark Index: 75% Barclays Municipal / 20% MSCI World / 5% HFRX Global Hedge Fund. Inception: December 1, 2008.
CALENDAR YEAR RETURNS
CONQUEST TAX-FREE PORTFOLIOS

	2012	2013	2014	2015	2016	2017	2018
Moderate Growth Portfolio (Gross)	8.74%	15.88%	5.81%	-0.21%	7.45%	18.46%	-5.16%
Moderate Growth Portfolio (Net)	7.61%	14.41%	4.34%	-1.85%	5.70%	16.71%	-6.48%
Benchmark Index	10.13%	14.83%	3.93%	-1.37%	3.63%	14.33%	-6.95%

Benchmark Index: 60% MSCI World / 25% Barclays Municipal / 15% HFRX Global Hedge Fund. Inception: June 1, 2009.

Balanced Portfolio (Gross)	7.29%	9.61%	5.08%	0.38%	5.03%	12.96%	-3.49%
Balanced Portfolio (Net)	5.30%	7.53%	3.56%	-1.05%	3.53%	11.48%	-4.74%
Benchmark Index	9.01%	9.03%	5.64%	0.19%	2.50%	11.37%	-4.21%

Benchmark Index: 50% Barclays Municipal / 40% MSCI World / 10% HFRX Global Hedge Fund. Inception: November 1, 2007.

Conservative Portfolio (Gross)	5.83%	3.85%	4.36%	0.78%	2.38%	7.42%	-3.04%
Conservative Portfolio (Net)	4.58%	2.46%	3.04%	-0.43%	1.19%	6.19%	-4.05%
Benchmark Index	7.90%	3.24%	7.34%	1.75%	1.37%	8.41%	-1.46%

Benchmark Index: 75% Barclays Municipal / 20% MSCI World / 5% HFRX Global Hedge Fund. Inception: December 1, 2008.

INDEX DESCRIPTIONS

The Barclays U.S. Aggregate Index is comprised of the Barclays Capital U.S. Government/Credit Index and the Barclay Capital Mortgage-Backed Securities Index. All issues in the index are rated investment grade or higher, have a least one year to maturity, and have an outstanding par value of at least \$100 million.

The Barclays U.S. Government Intermediate Index is an index of securities considered intermediate in term that are issued by the U.S. Treasury, government agencies, and quasi-federal corporations.

The Barclays U.S. Municipal Index is market capitalization-weighted and includes investment-grade tax-exempt bonds classified into four main sectors: General Obligation, Revenue, Insured, and Prerefunded. To be included in this index, the original transaction size of a bond must have been greater than \$50 million. In addition, each bond must have been issued since December 31, 1990, and have an outstanding par value greater than \$3 million, a minimum credit rating of Baa, and a remaining maturity of at least one year. Bonds with floating rates (including derivative and residual interest securities) are excluded. Effective January 1, 1996, zero coupon bonds and bonds subject to the alternative minimum tax (AMT) are included in this index.

The Consumer Price Index (CPI) is a measure of the average change in prices over time for a basket of consumer goods.

The Dow Jones U.S. Select REIT Index intends to measure the performance of publicly traded REITs and REIT-like securities. The index is a subset of the Dow Jones U.S. Select Real Estate Securities Index (RESI), which represents equity real estate investment trusts (REITs) and real estate operating companies (REOCs) traded in the U.S.

The FTSE Developed All Cap ex U.S. Index is part of a range of indices designed to benchmark international investments. The index comprises large, mid, and small cap stocks from developed markets excluding the U.S.

The FTSE Emerging Markets All Cap China A Inclusion Index is a market capitalization-weighted index representing the performance of large, mid, and small cap stocks in emerging markets. The index is comprised of approximately 3,350 securities from 21 countries.

The HFRI Fund of Funds Diversified Index is designed to be representative of Fund of Funds classified as diversified. Fund of Funds invest with multiple managers through funds or managed accounts. Fund of Funds classified as "diversified" exhibit one or more of the following characteristics: invests in a variety of strategies among multiple managers; historical annual return and/or a standard deviation generally similar to the HFRI Fund of Fund Composite index; demonstrates generally close performance and returns distribution correlation to the HFRI Fund of Fund Composite Index.

The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage.

The ICE U.S. Treasury 1-3 Year Bond Index is a market value-weighted index designed to measure the performance of U.S. dollar-denominated, fixed rate U.S. Treasury securities with minimum term to maturity greater than one year and less than or equal to three years.

The Markit iBoxx USD Liquid High Yield Index consists of liquid USD high yield bonds, selected to provide a balanced representation of the broad USD high yield corporate bond universe.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of emerging markets. The MSCI EAFE Index (Europe, Australasia, and the Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada.

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

The Standard & Poor's 500 Index is a capitalization-weighted index that is generally considered representative of the U.S. large capitalization market.

◀ *Past performance should not and cannot be viewed as an indicator of future performance. Indices are unmanaged, and it is not possible to invest directly in an index. All benchmark returns presented are provided to represent the investment environment existing during the time periods shown. Actual investment performance will vary due to fees and expenses. For comparison purposes, the benchmarks include the reinvestment of income. The benchmarks are unmanaged and unavailable for direct investment.*

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DISCLOSURES

All performance calculations of indices are calculated on a total return basis (reflecting reinvestment of dividends and other earnings) but do not reflect management fees, expenses, or taxes. Indices are unmanaged, are not available for direct investment. Past performance is no guarantee of future results.

The investment return and principal value of exchange traded funds (ETFs) will fluctuate, and an investor's shares, when redeemed, may be worth more or less than their original cost. ETFs trade throughout the day like a stock and may trade for less than their net asset value.

Diversification and asset allocation do not ensure a profit or protect against loss. 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. Due to their narrow focus, sector-based investments typically exhibit greater volatility. 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. Small company stocks are typically more volatile and carry additional risks, since smaller companies generally are not as well established as larger companies. 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. 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.

Portfolio returns and asset allocation are based on the Washington Crossing Advisors CONQUEST Core model portfolios. All returns are from the period beginning June 25, 2004, which is the inception date for the program, except the Aggressive Growth Portfolio (inception date of April 1, 2006). Past performance is not a guarantee of future results, and investments are not guaranteed or FDIC insured and may lose value. Actual performance for a client may differ due to such factors as timing, economic and market conditions, cash flows, and client constraints. Results are shown on a gross and net of fee basis and do not take into consideration dividends or income. Gross of fees means that the figures do not reflect any deductions for investment management fees, trading costs, taxes, or any other costs associated with a managed account. Net of fees means that the figures reflect deductions for investment management fees and trading costs, but do not reflect taxes. Significant disruptions in market or economic conditions may impact the results portrayed. Please refer to WCA's ADV Part 2 for additional disclosures regarding the firm and its practices.

Asset Class Returns By Year: Cash: ICE U.S. Treasury 1-3 Year Bond Index; Fixed Income: Barclays Aggregate Index; High Yield: Markit iBoxx USD Liquid High Yield Index; U.S. Equity: S&P 500; DM Equity: FTSE Developed All Cap ex US Index; EM Equity: FTSE Emerging Markets All Cap China A Inclusion Index; REITs: Dow Jones Select U.S. Real Estate Index; Gold: Gold Spot Price; Asset Alloc: Assumed Asset Allocation Weights: 1% Cash, 20% U.S. Stocks, 17% Foreign Developed Stocks, 3% Emerging Stocks, 50% Diversified Fixed Income, 3% REITs, 3% Gold, 3% High Yield. Assumes annual rebalancing, which may have tax consequences. You cannot invest directly in an index. Assumes reinvestment of gains and dividends. Past performance is not a guarantee of future returns. For illustrative purposes only. Actual results may vary.