



## LADDERED BOND PORTFOLIO: 1Q2025

Corporate Fixed Income

[www.washingtoncrossingadvisors.com](http://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.

*Registration with the SEC does not imply a certain level of skill or training.*

We believe a portfolio of quality, carefully selected, corporate bonds with a stable overall duration should provide better after-tax, risk-adjusted returns versus other approaches that frequently adjust duration in anticipation of changing interest rates.

### INVESTMENT PROCESS

The financial advisor establishes a client's time horizon, risk preferences, tax position, and income needs. Next, bonds are selected based on issuer rating, liquidity, and Washington Crossing Advisors' views of the industry sector and creditworthiness of the issuer. Washington Crossing Advisors continues to monitor the credit rating of each issue and will make substitutions as bonds mature or are called and as warranted by changes in credit rating. On occasion, Washington Crossing Advisors may also make substitutions in anticipation of expected credit rating changes or to exploit better opportunities. Portfolio performance is reviewed regularly, relative to an appropriate investment-grade, intermediate, domestic corporate bond index.

### SHORT-TERM LADDER (1-7 YEARS)

#### PORTFOLIO CHARACTERISTICS

Account Minimum ..... \$150,000  
Investment Vehicle ..... 21 Investment-Grade Bonds  
Bonds Per Year ..... 3  
Targeted Average Maturity ..... 4 years  
Longest Maturity ..... 7 years

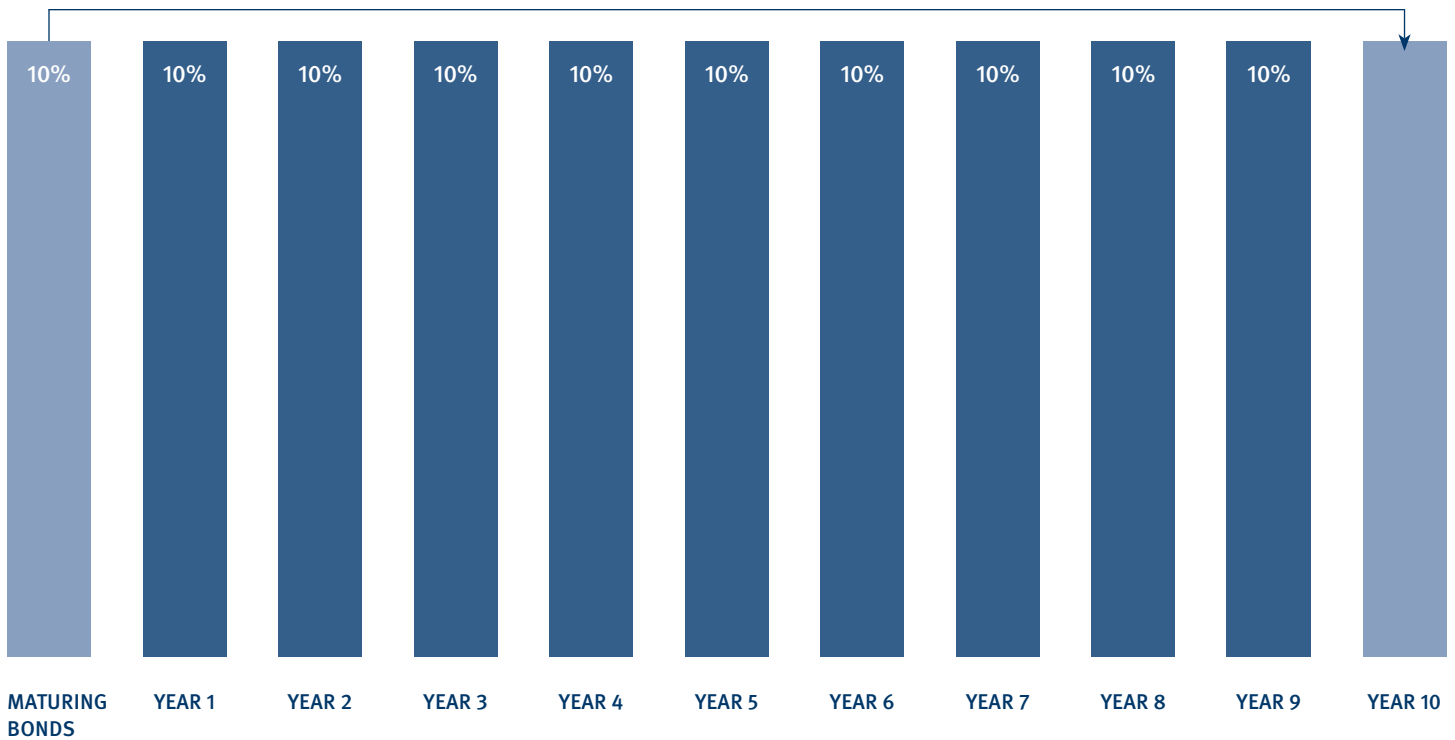
INVESTMENTS INCLUDE ..... Investment-Grade Corporate Bonds

### INTERMEDIATE-TERM LADDER (1-10 YEARS)

#### PORTFOLIO CHARACTERISTICS

Account Minimum ..... \$150,000  
Investment Vehicle ..... 30 Investment-Grade Bonds  
Bonds Per Year ..... 3  
Targeted Average Maturity ..... 5.5 years  
Longest Maturity ..... 10 years

INVESTMENTS INCLUDE ..... Investment-Grade Corporate Bonds

**ILLUSTRATIVE EXAMPLE OF AN INTERMEDIATE-TERM BOND LADDER****PROCEEDS FROM MATURING BONDS ARE REINVESTED AT THE LONG END OF THE LADDER**

10%: percentage of portfolio. The information presented herein is an example which has been compiled by WCA and is for illustrative purposes only.

**WHAT IS A BOND LADDER?**

The strategy invests in a diversified portfolio of credit-monitored investment-grade corporate bonds with equally weighted maturities from 1-7 years or 1-10 years.

*Laddering strategies do not assure or guarantee out-performance versus a benchmark or other, non-laddered strategies. In addition, the strategy does not assure or guarantee against loss of principal. Yields and market values will fluctuate, and if sold prior to maturity, bonds may be worth more or less than original investment.*

**INVESTMENT PROCESS**

1. Purchase bonds that mature at regular intervals from 1-7 or 1-10 years.
2. Hold bonds to maturity and reinvest proceeds in longest maturity rung of the ladder.
3. Manage reinvestment risk by staggering maturities and income streams across a diverse mix of issuers and sectors.

**WHY INVEST IN A CORPORATE BOND LADDER?**

1. Help minimize the impact of rising rates by allowing bonds to age down the curve until maturity.
2. Potential for greater income from investing at potentially higher interest rates as bonds come due.
3. May benefit from owning diversified portfolio of individual investment-grade corporate bonds and ongoing proprietary credit analysis.

## MODEL PORTFOLIO STATISTICS (AS OF MARCH 31, 2025)

### SHORT-TERM LADDER (1-7 YEARS)

Maturity.....	3.6 Years
Modified Duration.....	3.3 Years
Current Yield.....	3.1%
Yield to Worst.....	4.8%
Expected Turnover.....	15%
Number of Holdings.....	21

#### BOND HOLDINGS

ADOBE, INC.	COMCAST CORPORATION CLASS A	NEXTERA ENERGY, INC.
AMAZON.COM, INC.	COSTCO WHOLESALE CORP.	NORTHROP GRUMMAN CORP.
AMGEN, INC.	CSX CORPORATION	PPG INDUSTRIES, INC.
APPLE, INC.	ELI LILLY AND COMPANY	SALESFORCE, INC.
BLACKROCK, INC.	HOME DEPOT, INC.	TARGET CORPORATION
BOOKING HOLDINGS, INC.	HONEYWELL INTERNATIONAL, INC.	THERMO FISHER SCIENTIFIC, INC.
COCA-COLA COMPANY	LOWE'S COMPANIES, INC.	WALT DISNEY COMPANY

### INTERMEDIATE-TERM LADDER (1-10 YEARS)

Maturity.....	5.0 Years
Modified Duration.....	4.8 Years
Current Yield.....	3.6%
Yield to Worst.....	4.9%
Expected Turnover.....	10%
Number of Holdings.....	30

#### BOND HOLDINGS

ABBVIE, INC.	COMCAST CORPORATION	LOWE'S COMPANIES, INC.
ADOBE, INC.	COSTCO WHOLESALE CORP.	META PLATFORMS, INC.
AMAZON.COM, INC.	CSX CORPORATION	NORTHROP GRUMMAN CORPORATION
AMGEN, INC.	EATON CORPORATION	PPG INDUSTRIES, INC.
APPLE, INC.	ELI LILLY AND COMPANY	QUALCOMM INCORPORATED
BLACKROCK, INC.	FLORIDA POWER & LIGHT COMPANY	SALESFORCE, INC.
BOOKING HOLDINGS, INC.	GENERAL MILLS, INC.	TARGET CORPORATION
BRISTOL-MYERS SQUIBB COMPANY	HOME DEPOT, INC.	THERMO FISHER SCIENTIFIC, INC.
CISCO SYSTEMS, INC.	HONEYWELL INTERNATIONAL, INC.	UNITED STATES TREASURY NOTES
COCA-COLA COMPANY	INTUIT, INC.	WALT DISNEY COMPANY

The holdings are as of the date indicated and are subject to change, at any time, without notice. The above is for illustrative purposes only and not intended as personalized recommendations. The securities identified and described do not represent all of the securities purchased, sold, or recommended for client accounts. You should not assume that an investment in the securities identified was or will be profitable. A complete list of all recommendations made by the firm is available upon request.

## ANNUALIZED RETURNS

PERIODS ENDING MARCH 31, 2025

	1Q25*	YTD*	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
<b>10-Year Laddered Bond (Gross of Max Fees)</b>	<b>2.25%</b>	<b>2.25%</b>	5.17%	1.96%	1.43%	2.57%	2.18%	2.78%
<b>10-Year Laddered Bond (Net of Max Fees)</b>	<b>1.48%</b>	<b>1.48%</b>	2.06%	-1.06%	-1.57%	-0.47%	-0.84%	-0.26%
<b>Benchmark Index</b>	<b>2.42%</b>	<b>2.42%</b>	5.65%	2.18%	0.86%	2.18%	1.81%	2.29%

Inception: June 30, 2010.

Benchmark: Bloomberg U.S. Intermediate Government/Credit.

<b>7-Year Laddered Bond (Gross of Max Fees)</b>	<b>1.94%</b>	<b>1.94%</b>	5.36%	2.62%	1.90%	2.59%	2.44%
<b>7-Year Laddered Bond (Net of Max Fees)</b>	<b>1.18%</b>	<b>1.18%</b>	2.24%	-0.42%	-1.11%	-0.44%	-0.59%
<b>Benchmark Index</b>	<b>1.98%</b>	<b>1.98%</b>	6.47%	3.74%	2.92%	3.00%	2.87%

Inception: February 28, 2018.

Benchmark: ICE BofAML U.S. Corporate (1-5yr).

## CALENDAR YEAR RETURNS

	2017	2018	2019	2020	2021	2022	2023	2024
<b>10-Year Laddered Bond (Gross of Max Fees)</b>	2.75%	-0.14%	8.99%	7.78%	-1.39%	-8.51%	6.01%	2.40%
<b>10-Year Laddered Bond (Net of Max Fees)</b>	-0.30%	-3.09%	5.77%	4.59%	-4.31%	-11.22%	2.87%	-0.63%
<b>Benchmark Index</b>	2.14%	0.88%	6.80%	6.44%	-1.44%	-8.24%	5.24%	3.00%

Inception: June 30, 2010.

Benchmark: Bloomberg U.S. Intermediate Government/Credit.

<b>7-Year Laddered Bond (Gross of Max Fees)</b>	6.72%	6.11%	-0.75%	-5.92%	5.40%	3.45%
<b>7-Year Laddered Bond (Net of Max Fees)</b>	3.56%	2.97%	-3.69%	-8.70%	2.28%	0.39%
<b>Benchmark Index</b>	7.15%	5.71%	-0.34%	-6.11%	6.31%	5.12%

Inception: February 28, 2018.

Benchmark: ICE BofAML U.S. Corporate (1-5yr).

Net of fee performance is calculated using the maximum applicable annual wrap fee that a client could potentially pay of 3.00%, applied monthly. This total wrap fee includes all charges for trading costs, portfolio management, custody and other administrative fees. Actual fees may vary. \*Periodic Return.

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.

Please review the end of this document for important disclosures.

## DISCLOSURES

When investing in bonds, it is important to note that as interest rates rise, bond prices will fall. Other risks include the risk of principal loss should the issuer default on either principal or interest payments. This portfolio primarily invests in bonds which are obligations of corporations and, therefore, can carry a higher degree of risk relating to default. When suitable corporate bonds are unavailable, we may allocate to U.S. Treasuries to preserve the laddered structure until an appropriate corporate issue becomes available. Although the portfolio strategy seeks to maintain an average portfolio rating of investment grade, individual bonds ratings are subject to change from time of purchase. Investment grade means bonds which carry a rating of Baa3 or higher by Moody's or BBB- or higher by Standard & Poor's. Model portfolio average statistics and model holdings are subject to change without notice. You should therefore carefully consider whether interest rate and default risk are suitable for you in light of your financial condition.

Any projections, targets, or estimates in this report are forward looking statements and are based on WCA's research, analysis, and assumptions made by the Adviser. Due to rapidly changing market conditions and the complexity of investment decisions, supplemental information and other sources may be required to make informed investment decisions based on your individual investment objectives and suitability specifications. All expressions of opinions are subject to change without notice. Clients should seek financial advice regarding the appropriateness of investing in any security or investment strategy discussed in this presentation.

Past performance does not guarantee future performance or investment results. Actual performance for a client may differ due to such factors as timing, economic and market conditions, cash flows, and client constraints. The performance statistics shown in this profile are calculated based on composite performance beginning June 30, 2010 (for the 10-Year Bond Ladder Portfolio) and February 28, 2018 (for the 7-Year Bond Ladder Portfolio), and ending with the date shown on this profile. Performance is based upon the asset-weighted performance of all client accounts invested in this strategy (accounts having investment restrictions may be removed from the composite for performance calculation purposes) and is shown on a gross and net of fee basis. 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. Indices are unmanaged, and it is not possible to invest directly in an index. 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.

Performance is based upon the asset-weighted performance of all client accounts invested in this strategy (accounts having investment restrictions may be removed from the composite for performance calculation purposes) and is shown on a gross and net of fee basis, both including the reinvestment of income. Gross of fees returns are shown as supplemental and do not reflect the deduction of transaction costs. Net of fees means that the figures includes all charges for trading costs, portfolio management, custody and other administrative fees, but do not reflect taxes. Actual fees may vary.