

CONQUEST

ACTIVELY MANAGED MULTI-ASSET PORTFOLIOS



WASHINGTON CROSSING ADVISORS

The CONQUEST Difference

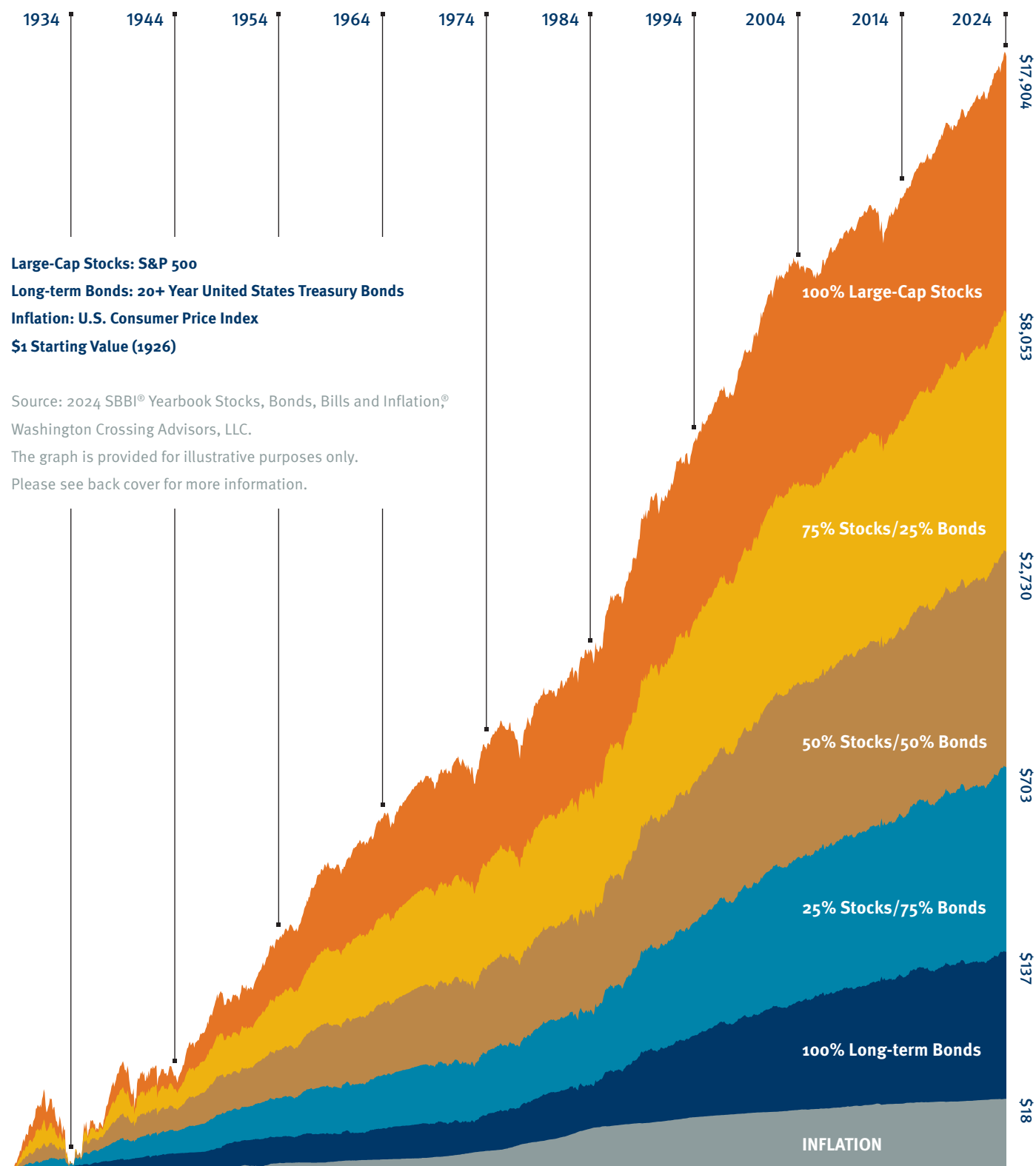
SEEK TO BUILD
WEALTH OVER
TIME BY:

EVALUATING
OPPORTUNITIES AND
EMPLOYING RISK
MANAGEMENT
STRATEGIES WHILE
AIMING TO OUTPACE
INFLATION.

ALL IN ONE ACCOUNT

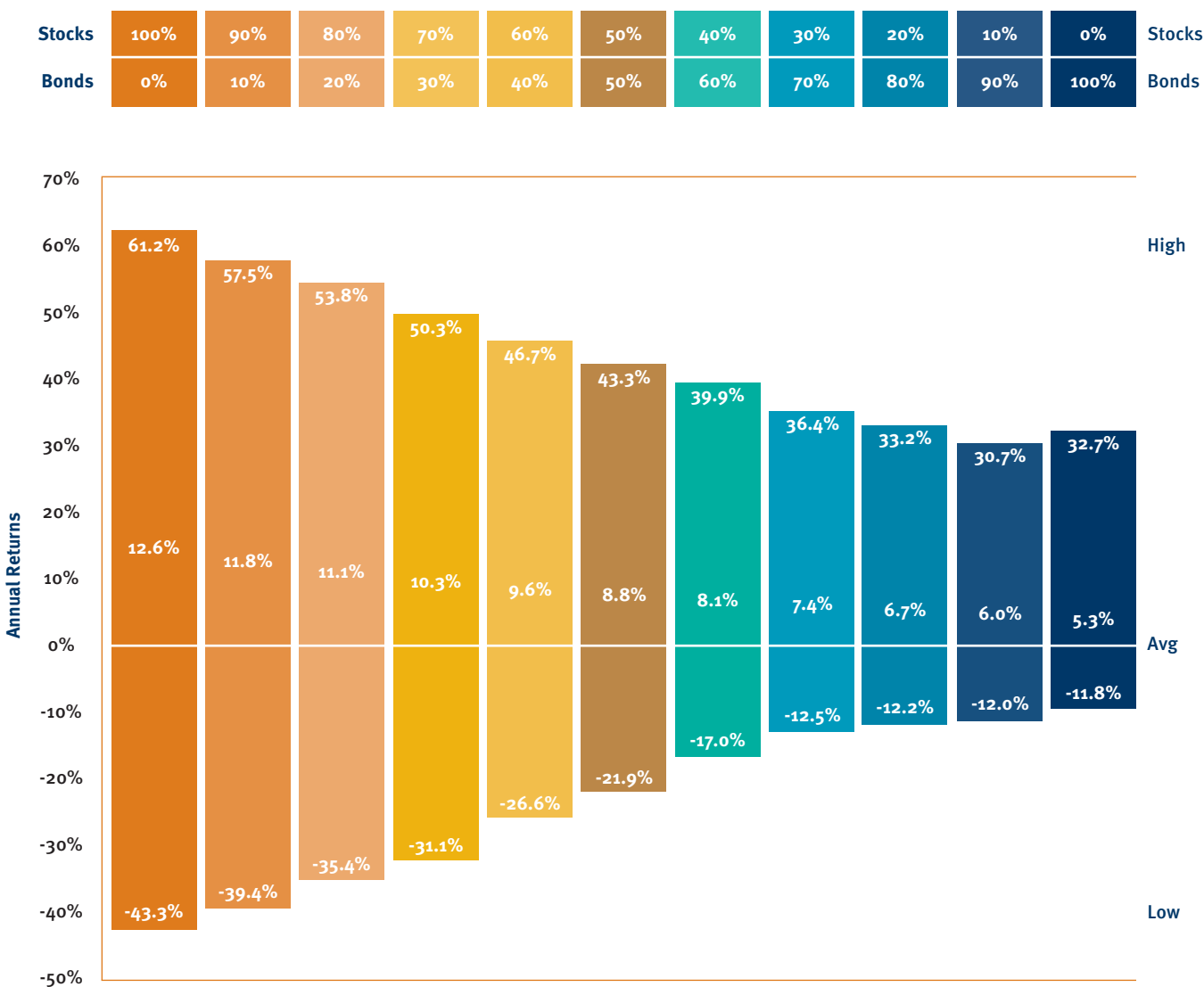
The CONQUEST Portfolios are a suite of actively managed multi-asset portfolios that seek solid returns above the rate of inflation. Continuously managed by Washington Crossing Advisors for over 15 years, the CONQUEST Portfolios offer a seasoned alternative to passive or high-turnover strategies.

Why Invest?



Building and preserving wealth
over time means beating inflation.
Time in the market and compound-
ing is a powerful combination.
An actively managed approach can
be an effective strategy for staying
invested during rough markets.

The Right Mix



Example Returns by Asset Mix (1946-2024). Source: Bloomberg, Washington Crossing Advisors, LLC. For illustrative purposes only. Actual results may vary. Indices are unmanaged, do not reflect fees and expenses, and are not available for direct investment. Assumes reinvestment of gains and dividends. Past performance is not a guarantee of future returns.

Inflation: Consumer Price Index (CPI) 3.5%. Bonds: Bloomberg U.S. Intermediate Treasury Total Return Index. Stocks: S&P 500.

Please see back cover for more information.

PICKING THE RIGHT MIX
OF ASSETS CAN GO A
LONG WAY TOWARD THE
GOAL OF MAXIMIZING
LONG-RUN RETURN
WITHOUT TAKING ON
EXCESSIVE SHORT-TERM
RISK.

There is a trade-off between year-to-year swings in portfolios and long-run return. The Right Mix chart shows how stock-heavy portfolios tend to have higher returns over time, but with greater swings from year-to-year, than bond-heavy portfolios. Bond-heavy portfolios tend to have lower but more consistent returns than stock-heavy returns.

Why Asset Allocation?

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
DM Equity 7.1%	High Yield 14.2%	EM Equity 30.4%	Cash 1.4%	U.S. Equity 31.5%	Gold 24.8%	REITs 38.9%	Gold -0.3%	U.S. Equity 26.3%	Gold 27.2%
U.S. Equity 2.1%	U.S. Equity 11.8%	U.S. Equity 21.8%	Fixed Inc -0.2%	REITs 28.2%	EM Equity 19.6%	U.S. Equity 28.7%	Cash -3.8%	DM Equity 16.3%	U.S. Equity 25.0%
REITs 1.1%	EM Equity 9.1%	DM Equity 16.9%	Gold -2.1%	DM Equity 22.7%	U.S. Equity 18.4%	DM Equity 19.0%	DM Equity -7.6%	REITs 13.9%	EM Equity 13.4%
Fixed Inc 1.0%	Gold 7.6%	Gold 12.7%	High Yield -2.1%	Gold 17.9%	Asset Alloc 10.3%	Asset Alloc 8.3%	High Yield -10.7%	Gold 13.1%	DM Equity 11.6%
Cash 0.6%	REITs 7.1%	Asset Alloc 12.7%	Asset Alloc -4.4%	EM Equity 17.8%	Fixed Inc 7.5%	High Yield 4.5%	Fixed Inc -13.0%	High Yield 12.9%	Asset Alloc 9.4%
Asset Alloc -0.3%	DM Equity 5.9%	REITs 10.8%	REITs -4.6%	Asset Alloc 16.7%	High Yield 4.7%	EM Equity 2.7%	Asset Alloc -14.4%	Asset Alloc 12.7%	High Yield 8.0%
High Yield -4.2%	Asset Alloc 5.1%	High Yield 6.3%	U.S. Equity -5.4%	High Yield 14.1%	Cash 3.2%	Cash -0.6%	EM Equity -14.7%	EM Equity 12.2%	REITs 8.0%
EM Equity -4.5%	Fixed Inc 2.0%	Fixed Inc 3.8%	EM Equity -10.2%	Fixed Inc 8.5%	DM Equity 1.9%	Fixed Inc -1.5%	U.S. Equity -18.1%	Fixed Inc 5.5%	Cash 4.1%
Gold -10.8%	Cash 0.7%	Cash 0.5%	DM Equity -11.2%	Cash 3.4%	REITs -5.3%	Gold -3.5%	REITs -25.9%	Cash 4.2%	Fixed Inc 1.3%

Source: Bloomberg, Washington Crossing Advisors, LLC. Past performance is not a guarantee of future returns. Cash: ICE U.S. Treasury 1-3 Year Bond Index; Fixed Income: Bloomberg U.S. Aggregate Bond Index; High Yield: Markit iBoxx USD Liquid High Yield Index; U.S. Equity: S&P 500; DM Equity: MSCI Developed Markets Index; EM Equity: MSCI Emerging Markets 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. For illustrative purposes only. The above chart is not reflective of a Washington Crossing Advisors asset allocation portfolio. Actual results may vary.

Please see back cover for more information.

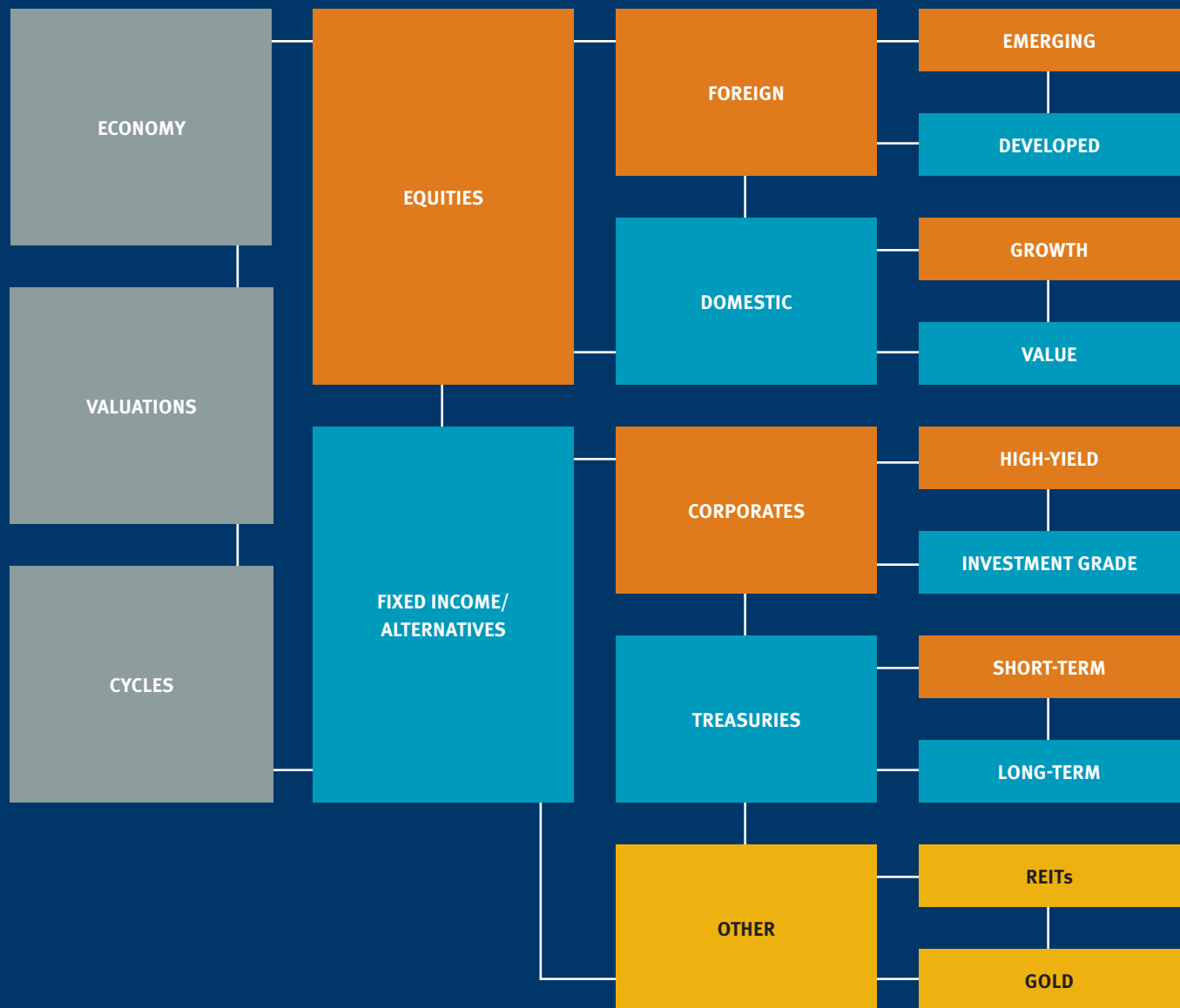
Chasing the latest fad can be costly.

One year's "hot performer" can easily become next year's laggard.

Asset allocation across multiple asset classes has tended to deliver a more consistent result over time, which can help you stay the course.

Diversification can play a key role in establishing a sound investment strategy and reducing risk.

How Does It Work?



Experienced Professional Management

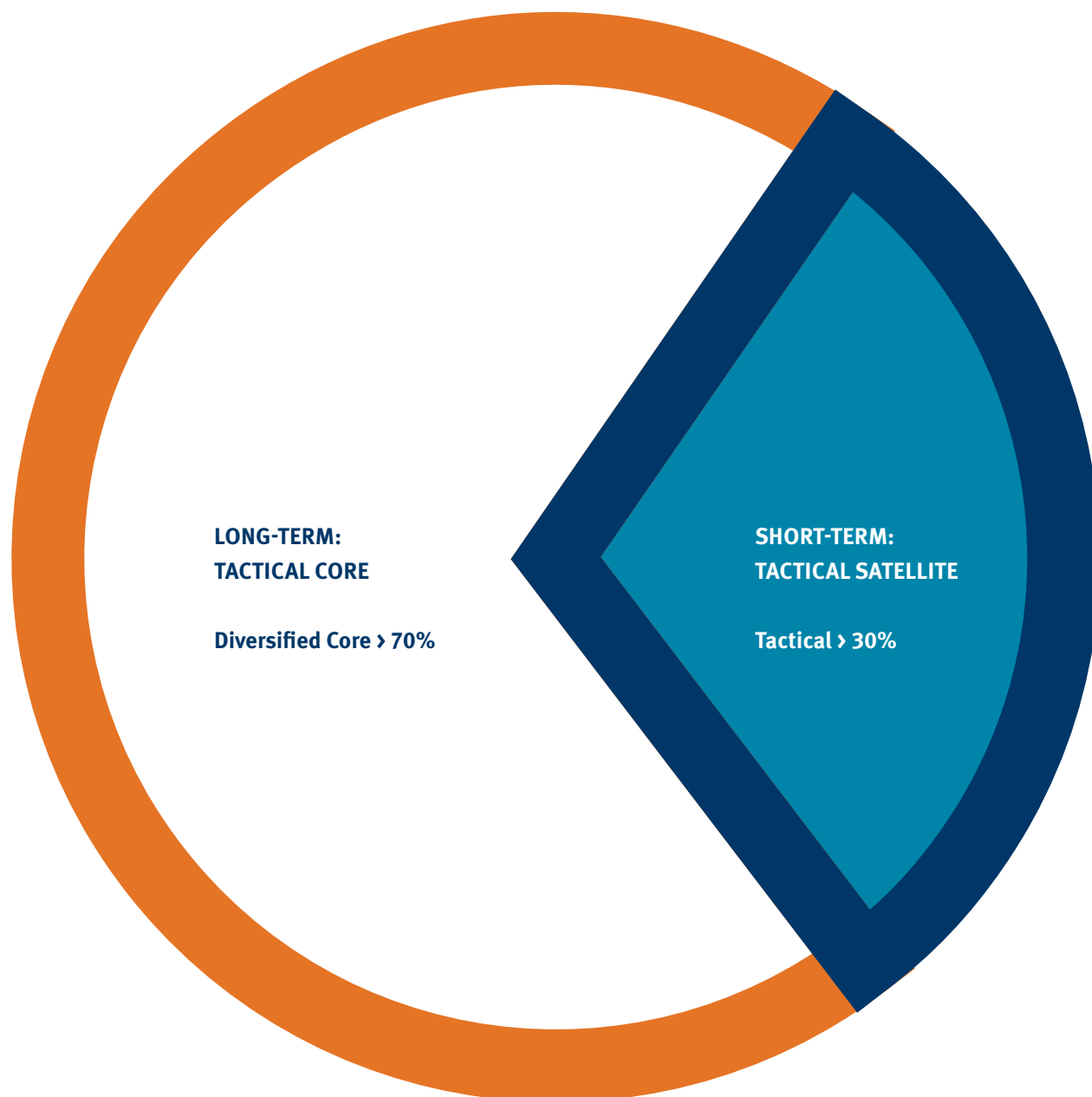
A changing world compels many choices. These choices can be overwhelming and complex. Washington Crossing Advisors' experienced professional management can help make sense of chaos and provide clarity.

Since 2005, Washington Crossing Advisors has developed an ongoing and systematic approach to navigating changing markets. By entrusting our management team to help manage the ups and downs, you can gain important advantages.

WHICH PORTFOLIO IS
RIGHT FOR YOU? SEE
PAGE 12 TO FIND OUT.

We will provide structure for short- and long-run decisions to take advantage of opportunities others may ignore as they arise, and seek to guard against risks. Let Washington Crossing Advisors help you and your financial advisor seek these opportunities as we chart your financial future together.

The CONQUEST Solution



Source: Washington Crossing Advisors, LLC. For illustrative purposes only. Actual results may vary. Indices are unmanaged, do not reflect fees and expenses, and are not available for direct investment. Past performance is not a guarantee of future returns.

Portfolio Construction

70%

Long-term Tactical Core

- › Exposure to equities, fixed income and alternatives
- › Quarterly adjustments

30%

Short-term Tactical Satellite

- › Adjusts portfolio risk in an ever-changing environment
- › Monthly adjustments

100%

CONQUEST Solution

- › Seasoned oversight
- › Dynamic process
- › Holistic risk management strategies
- › Timely communications

Which Portfolio is Right for Me?

Review each question and check the square next to the answer that is most applicable to you. After you complete the form, add up the numbers next to each answer for your risk assessment score. This score will determine which investment portfolio is right for you. Match your score with the corresponding column in the graph on page 13.

1. To what extent do you agree or disagree with the following?

Maximizing returns is more important than protecting my investment.

- ☐ Strongly Agree (10)
- ☐ Agree (7.5)
- ☐ Neutral (5)
- ☐ Disagree (2.5)
- ☐ Strongly Disagree (0)

2. To what extent do you agree or disagree with the following?

I do not foresee any major expenses that would require significant principal withdrawals from this investment account in the next 5 years.

- ☐ Strongly Agree (10)
- ☐ Agree (7.5)
- ☐ Neutral (5)
- ☐ Disagree (2.5)
- ☐ Strongly Disagree (0)

3. What percentage of your total investable net worth (excluding primary residence) does this portfolio represent?

- ☐ Less than 20% (10)
- ☐ 20% to 40% (7.5)
- ☐ 40% to 60% (5)
- ☐ 60% to 80% (2.5)
- ☐ 80% to 100% (0)

4. On a long-term basis, what average annual rate of return best reflects your objective for "total return" on your portfolio?

- ☐ More than 10% per year (10)
- ☐ 8% to 10% per year (7.5)
- ☐ 6% to 8% per year (5)
- ☐ 4% to 6% per year (2.5)
- ☐ Less than 4% per year (0)

5. When do you expect this investment account to provide a regular source of income?

- ☐ Greater than 20 years (10)
- ☐ 10 to 20 years (7.5)
- ☐ 5 to 10 years (5)
- ☐ 3 to 5 years (2.5)
- ☐ 3 years or less (0)

6. What approximate loss in any one-year period would you be willing to accept before deciding to liquidate your investment?

- ☐ (25%) or greater loss (10)
- ☐ (15%) to (25%) loss (7.5)
- ☐ (10%) to (15%) loss (5)
- ☐ (5%) to (10%) loss (2.5)
- ☐ Minimal loss (0)

7. To what extent do you agree or disagree with the following?

I have had prior experience with and understand the investment risk related to stocks, bonds, mutual funds, and other investments.

- ☐ Strongly Agree (10)
- ☐ Agree (7.5)
- ☐ Neutral (5)
- ☐ Disagree (2.5)
- ☐ Strongly Disagree (0)

8. To what extent do you agree or disagree with the following?
My income is adequate and stable and my debt level is low.

- ☐ Strongly Agree (10)
- ☐ Agree (7.5)
- ☐ Neutral (5)
- ☐ Disagree (2.5)
- ☐ Strongly Disagree (0)

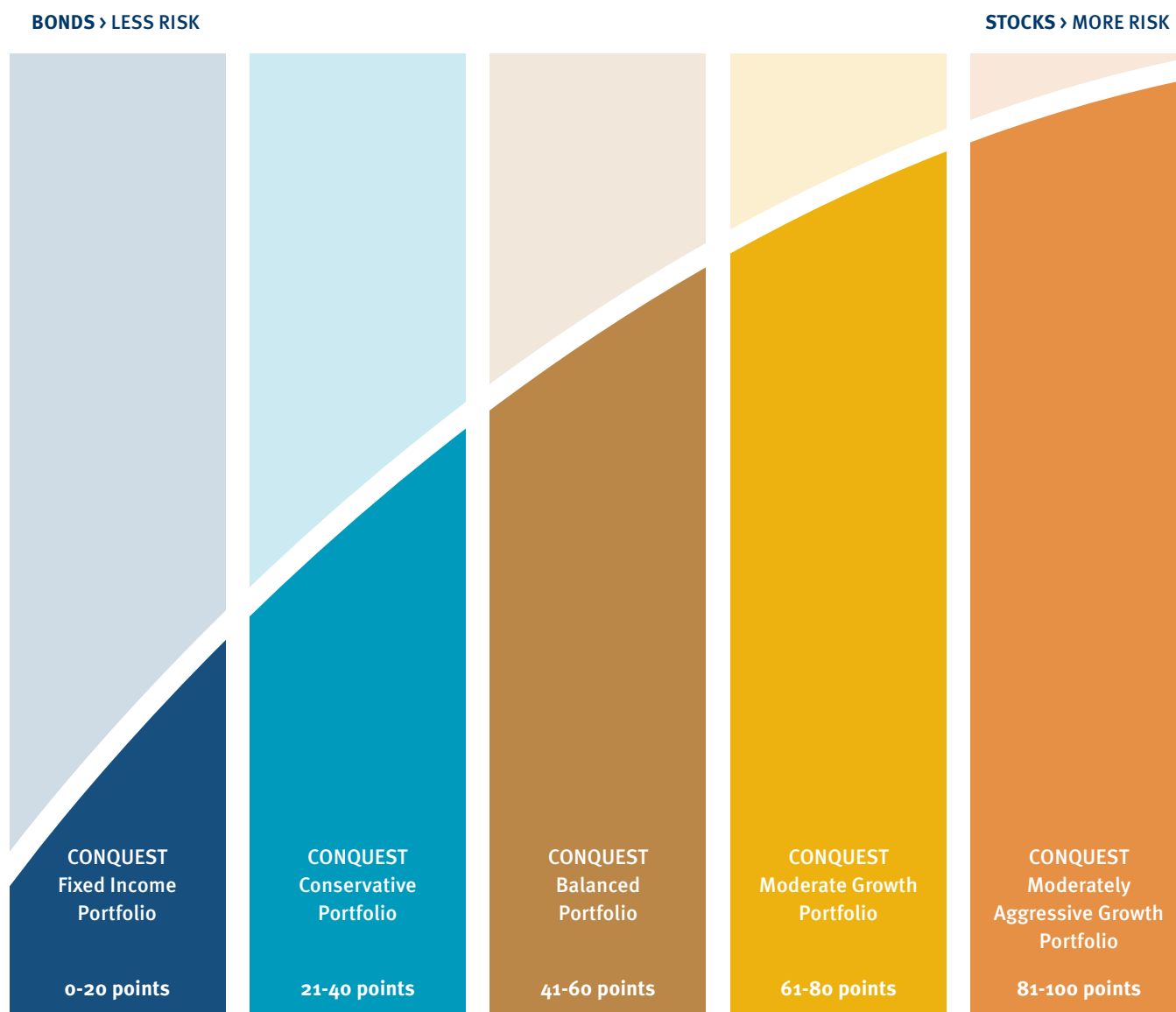
9. What do you believe is an adequate time frame for evaluating portfolio returns?

- ☐ More than 10 years (10)
- ☐ 5 to 10 years (7.5)
- ☐ 3 to 5 years (5)
- ☐ 1 to 3 years (2.5)
- ☐ Less than 1 year (0)

10. To what extent do you agree or disagree with the following?
I am willing to wait several years to recover from losses I incur in an extended down market.

- ☐ Strongly Agree (10)
- ☐ Agree (7.5)
- ☐ Neutral (5)
- ☐ Disagree (2.5)
- ☐ Strongly Disagree (0)

CONQUEST Portfolios



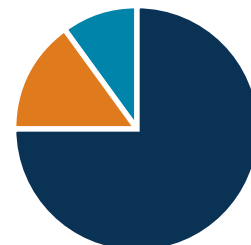
Source: Washington Crossing Advisors, LLC. For illustrative purposes only. Actual results may vary. Indices are unmanaged, do not reflect fees and expenses, and are not available for direct investment. Assumes reinvestment of gains and dividends. Past performance is not a guarantee of future returns. All investments involve risk, including loss of principal, and there is no guarantee that investment objectives will be met. It is important to review your investment objectives, risk tolerance and liquidity needs before choosing an investment style or manager. Equity investments are subject generally to market, market sector, market liquidity, issuer, and investment style risks, among other factors to varying degrees. Fixed Income investments are subject to market, market liquidity, issuer, investment style, interest rate, credit quality, and call risks, among other factors to varying degrees. The results provided are based on generally accepted investment principles. There is no guarantee, however, that any particular results will meet your investment objectives. All investments involve risks, and fluctuations in the financial markets and other factors may cause declines in the value of your account. You should carefully consider all of your options before investing and consult with your financial advisor. The Investor Questionnaire is provided to you free of charge. It does not provide comprehensive investment or financial advice. Washington Crossing Advisors is not responsible for reviewing your financial situation or updating the suggestions contained herein. Washington Crossing Advisors, LLC ("WCA") is a wholly owned subsidiary and SEC registered investment adviser of Stifel Financial Corp.

Please see back cover for more information.

Portfolio Description

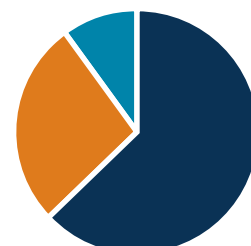
The **CONQUEST Moderately Aggressive Growth Portfolio*** primarily invests in equity funds. Capital appreciation is the dominant driver of return, with income as a secondary consideration. This portfolio may be appropriate for investors with a very long investment time horizon (15+ years) and higher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

75%
15%
10%



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.

63%
27%
10%



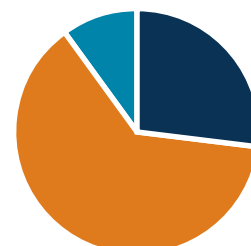
The **CONQUEST Balanced Portfolio*** provides a mix of equity and fixed income investments. This portfolio may be appropriate for investors with a medium investment time horizon (7+ years) and a moderate tolerance for risk.

45%
45%
10%



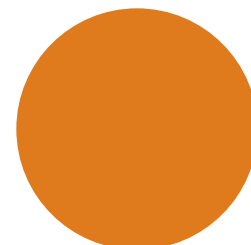
The **CONQUEST Conservative Portfolio*** is mainly focused on fixed income investments, but also includes some exposure to equities. This portfolio may be appropriate for investors with a shorter investment time horizon (5+ years) and a lower tolerance for risk.

27%
63%
10%



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.

100%



■ Common Stocks ■ Bonds ■ Alternatives

* Deviations from the target asset allocation may range from 0-15%.

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, as shown on page 14, designed to track a predefined benchmark. 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 0-15%.

Index Definitions

Bloomberg U.S. Aggregate Bond Index: Benchmark index that tracks the performance of U.S. investment-grade bonds, including government securities, corporate bonds, mortgage-backed securities, and asset-backed securities.

Bloomberg U.S. Intermediate Treasury Total Return Index: Intermediate Index measures the performance of U.S. Treasury securities that have a maturity of 1–9.9999 years. The index includes U.S. dollar-denominated, fixed-rate debt.

Consumer Price Index (CPI): The CPI is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

Dow Jones Select U.S. Real Estate Index: Index designed to track the performance of real estate investment trusts (REIT) and other companies that invest directly or indirectly in real estate through development, management, or ownership, including property agencies.

ICE U.S. Treasury 1-3 Year Bond Index: 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.

Markit iBoxx USD Liquid High Yield Index: Market-value weighted index of liquid, U.S. dollar-denominated, high yield corporate bonds designed to represent the U.S. high yield corporate bond market.

MSCI Developed Markets Index: Equity index which captures large, mid and small cap representation across Developed Markets countries around the world, excluding the U.S. and Canada. With 2,773 constituents, the index is comprehensive, covering approximately 99% of the free float-adjusted market capitalization in each country.

MSCI Emerging Markets Index: Index capturing large and mid cap representation across 24 Emerging Markets (EM) countries. With 1,250 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

S&P 500: The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

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 \$10 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.

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

** As of December 31, 2024. Total assets include assets under management and assets under advisement.*

Exchange traded funds (ETFs) are subject to market risk, including the possible loss of principal, and may trade for less than their net asset value. ETFs trade like a stock, and there will be brokerage commissions associated with buying and selling exchange traded funds unless trading occurs in a fee-based account. Investors should consider an ETF's investment objective, risks, charges, and expenses carefully before investing. The prospectus, which contains this and other important information, is available from your Financial Advisor and should be read carefully before investing.

The information contained herein has been prepared from sources believed to be reliable but is not guaranteed by us and is not a complete summary or statement of all available data, nor is it considered an offer to buy or sell any securities referred to herein. Opinions expressed are subject to change without notice and do not take into account the particular investment objectives, financial situation, or needs of individual investors. There is no guarantee that the figures or opinions forecasted in this report will be realized or achieved. Employees of Stifel, Nicolaus & Company, Incorporated or its affiliates may, at times, release written or oral commentary, technical analysis, or trading strategies that differ from the opinions expressed within. Past performance is no guarantee of future results. Indices are unmanaged, and you cannot invest directly in an index.

Asset allocation and diversification do not ensure a profit and may not 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. Small company stocks are typically more volatile and carry additional risks, since smaller companies generally are not as well established as larger companies. Property values can fall due to environmental, economic, or other reasons, and changes in interest rates can negatively impact the performance of real estate 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.

All investments involve risk, including loss of principal, and there is no guarantee that investment objectives will be met. It is important to review your investment objectives, risk tolerance and liquidity needs before choosing an investment style or manager. Equity investments are subject generally to market, market sector, market liquidity, issuer, and investment style risks, among other factors to varying degrees. Fixed Income investments are subject to market, market liquidity, issuer, investment style, interest rate, credit quality, and call risks, among other factors to varying degrees. This commentary may express opinions about the direction of market, investment sector and other trends. The opinions should not be considered predictions of future results. The information contained in this report is based on sources believed to be reliable, but is not guaranteed and not necessarily complete.

Washington Crossing Advisors, LLC is a wholly owned subsidiary and affiliated SEC Registered Investment Adviser of Stifel Financial Corp (NYSE-SF). Registration with the SEC does not imply a certain level of skill or training.

ABOUT WASHINGTON CROSSING ADVISORS | Washington Crossing Advisors ("WCA") a wholly owned subsidiary of Stifel Financial Corp. (NYSE-SF). The WCA team has been helping individual and institutional investors build wealth for over 25 years.

305 Madison Avenue • Morristown, New Jersey 07960 • (800) 342-2325 • www.washingtoncrossingadvisors.com
