

# WASHINGTON CROSSING ADVISORS

## CONQUEST SECTOR ENHANCED PRIMER | 4Q2025 BALANCED TAX-FREE PORTFOLIO

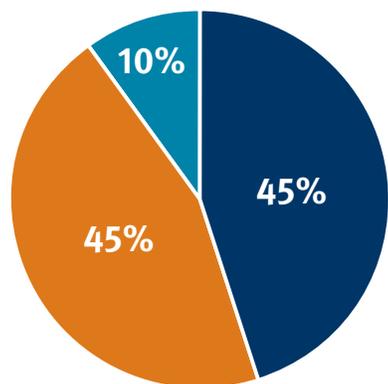
www.washingtoncrossingadvisors.com

CONQUEST IS A SUITE OF PROFESSIONALLY MANAGED ASSET ALLOCATION ETF PORTFOLIOS THAT SEEK TO CONTROL RISK AND GENERATE SOLID RISK-ADJUSTED RETURNS ABOVE THE RATE OF INFLATION. Portfolios are available with different target asset mixes around which equity exposure can vary ( $\pm 15\%$ ) based on Washington Crossing's shorter-term market views. We seek to manage risk by combining long-run strategic and shorter-term active perspectives in one portfolio.

THE CONQUEST SECTOR ENHANCED 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.

### TARGET ALLOCATION

- Equity ETFs: 45%
- Fixed Income ETFs: 45%
- Non-Traditional ETFs: 10%



### PORTFOLIO CONSTRUCTION

**70% Core (1–3 Year Ahead Focus):** 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.



**30% Satellite (3–6 Month Ahead Focus):** 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.

### DECEMBER 2025 ALLOCATIONS

EQUITY DESCRIPTIONS	Wgt (%)
Communication Services	2.1
Consumer Discretionary	4.5
Energy	2.0
Financials	3.5
Health Care	3.6
Industrials	1.8
U.S. Stock Market	10.4
U.S. Equal Weighted Stock Market	10.4
Technology	8.3
Utilities	3.8
<b>Equity Sub-Total</b>	<b>50.4</b>

FIXED INCOME DESCRIPTIONS	Wgt (%)
National Muni Bond	8.9
Short-Term National Muni Bond	5.0
Municipal Bond	19.7
Short-Term Municipal Bond	5.0
<b>Fixed Income Sub-Total</b>	<b>38.6</b>
NON-TRAD DESCRIPTIONS	Wgt (%)
U.S. Real Estate	4.2
Gold	2.7
High Yield Corporate Bond	3.0
<b>Non-Traditional Sub-Total</b>	<b>10.0</b>
CASH DESCRIPTIONS	Wgt (%)
Cash	1.0

### ANNUALIZED RETURNS % (JUL 2008–DEC 2025)\*

	4Q25	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Incept
Gross	1.82	11.73	11.73	12.43	7.68	9.21	7.95	5.49
Net of Max Fees	1.06	8.42	8.42	9.11	4.50	5.98	4.75	2.37
Benchmark	2.04	10.60	10.60	12.36	7.15	9.32	8.01	5.90

## DISCLOSURES

\* Inception: July 31, 2008.

Benchmark Pre June 30, 2016: 40% MSCI All Country World Index, 50% Bloomberg Municipal Bond, 10% HFRX Global Hedge Fund (USD) TR.

Benchmark Post June 30, 2016: 45% S&P 500, 45% Bloomberg Municipal Bond, 10% HFRX Global Hedge Fund (USD) TR.

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 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.

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.

All Conquest Portfolios 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 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.

Alternative investments involve a high degree of risk, often engage in leveraging and other speculative investment practices that may increase the risk of investment loss, can be highly illiquid, are not required to provide periodic pricing or valuation information to investors, may involve complex tax structures and delays in distributing tax information, are not subject to the same regulatory requirements as more traditional investments, and often charge high fees, which may erode performance. An investment is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment.

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.

The Bloomberg U.S. Aggregate Index is comprised of the Bloomberg Capital U.S. Government/Credit Index and the Bloomberg 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 Bloomberg 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 Bloomberg 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 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 Developed Markets Index is an 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.

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.

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 Washington Crossing Advisors CONQUEST Portfolio requires a \$25,000 minimum investment. More information on Stifel Wrap Fee programs is included in Stifel Nicolaus & Company, Inc. Disclosure Brochures and Part II of the Manager's Form ADV, which may be obtained from your Financial Advisor and which further outlines the fees, services, exclusions, and disclosures associated with this program. The information contained herein is believed to be reliable and representative of the portfolios available through Stifel; however, the accuracy of this information cannot be guaranteed.