# Washington Crossing Advisors

## CONQUEST PORTFOLIOS: 2Q2026
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.

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

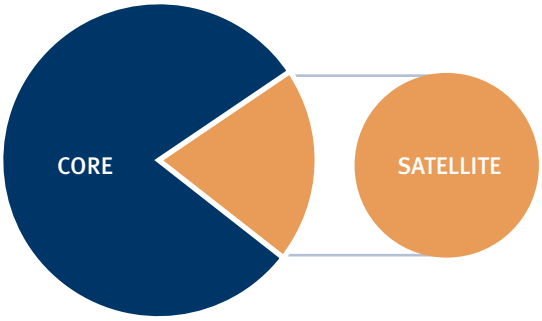
## THE CONQUEST DIFFERENCE

**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 STRATEGIES

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.

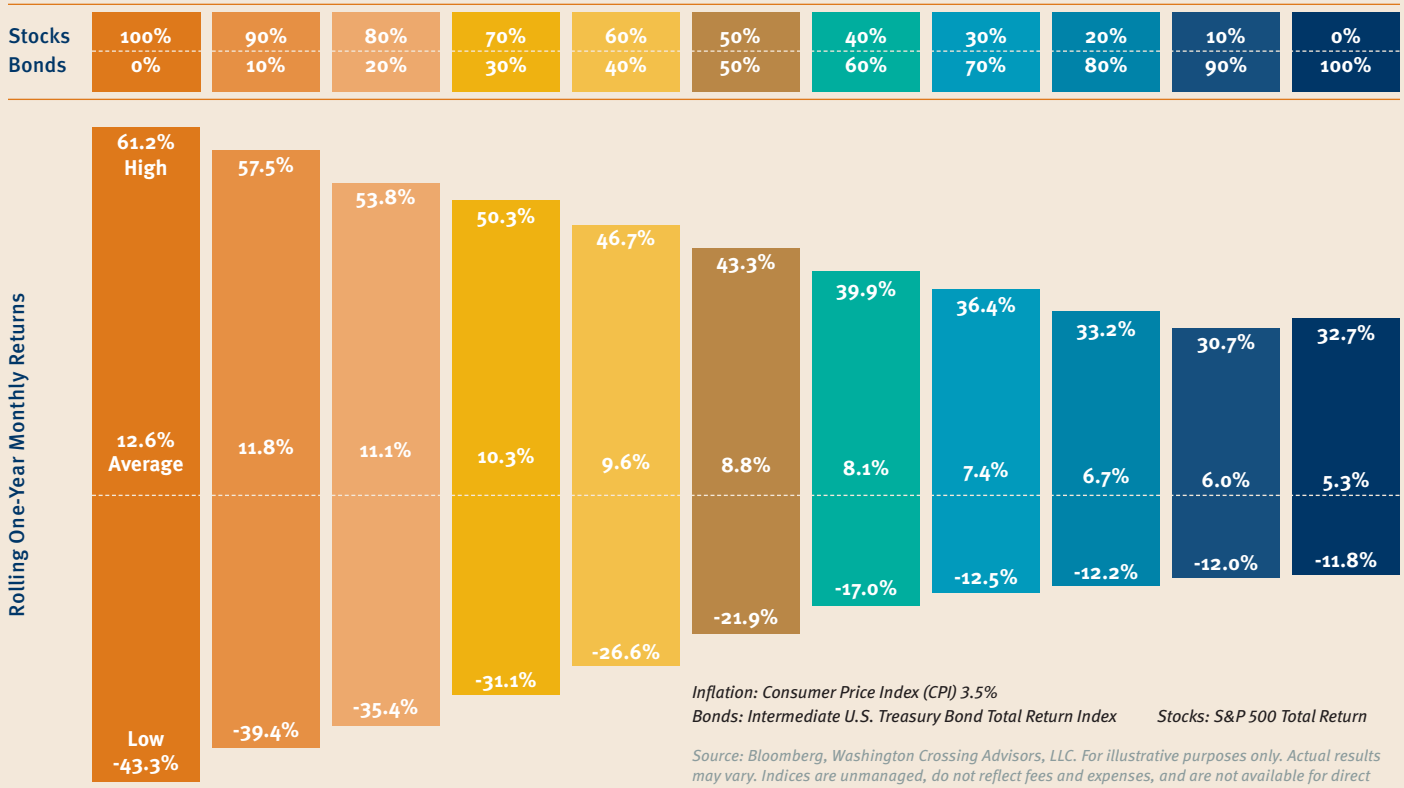
## PORTFOLIO CONSTRUCTION




**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 (1946–2024)

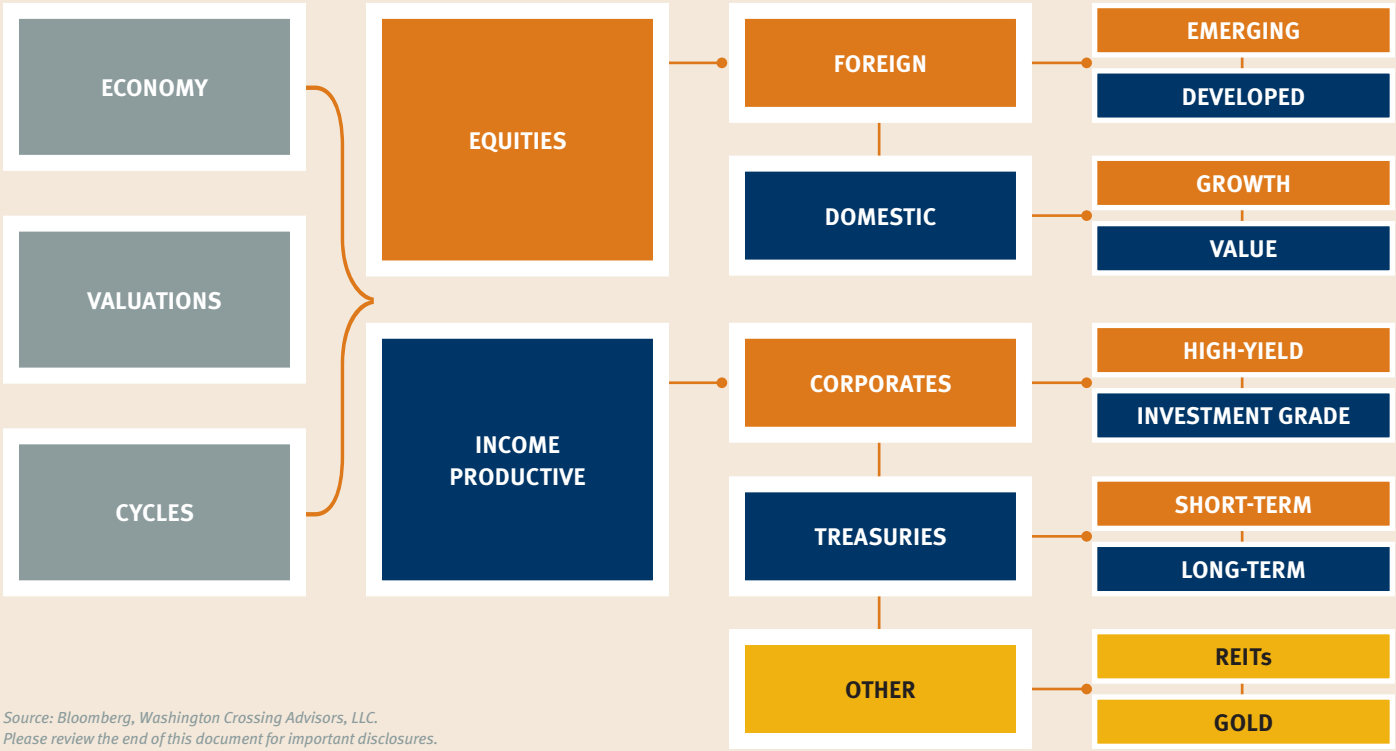



*Inflation: Consumer Price Index (CPI) 3.5%*
*Bonds: Intermediate U.S. Treasury Bond Total Return Index* *Stocks: S&P 500 Total Return*

*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. Based on rolling one-year monthly returns. Past performance is not a guarantee of future returns.*

## DECISION TREE FOR TACTICAL ASSET ALLOCATION

**The ongoing process which seeks to tilt portfolio weights toward undervalued assets is commonly referred to as "Tactical Asset Allocation." We examine each of the decision points along the "decision tree" and recommend appropriate actions for the basic types of portfolios.**



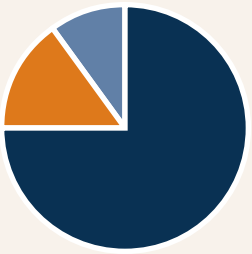

*Source: Bloomberg, Washington Crossing Advisors, LLC.*
*Please review the end of this document for important disclosures.*

## 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%.**

### MODERATELY AGGRESSIVE GROWTH

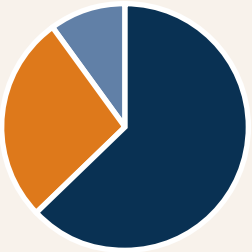
The **CONQUEST Moderately Aggressive Growth Portfolio*** primarily invests in equity funds. Capital appreciation is the dominant driver of return, with income as a secondary consideration. This portfolio may be appropriate for investors with a very long investment time horizon (15+ years) and higher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



75%
15%
10%

### MODERATE GROWTH

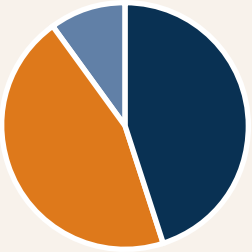
The **CONQUEST Moderate Growth Portfolio*** primarily invests in equity funds with a smaller allocation to fixed income. Capital appreciation is emphasized over current income. This portfolio may be appropriate for investors with a long investment time horizon (10+ years) and higher tolerance for risk.



63%
27%
10%

### BALANCED

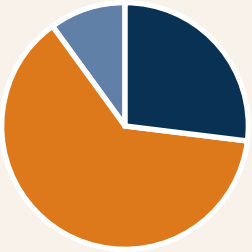
The **CONQUEST Balanced Portfolio*** provides a mix of equity and fixed income investments. This portfolio may be appropriate for investors with a medium investment time horizon (7+ years) and a moderate tolerance for risk.



45%
45%
10%

### CONSERVATIVE

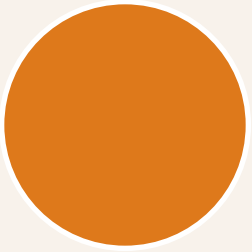
The **CONQUEST Conservative Portfolio*** is mainly focused on fixed income investments, but also includes some exposure to equities. This portfolio may be appropriate for investors with a shorter investment time horizon (5+ years) and a lower tolerance for risk.



27%
63%
10%

### 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.



100%

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

■ Common Stocks ■ Bonds ■ Alternatives

## CONQUEST PORTFOLIOS

| | 2Q26* | YTD* | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | Since Inception |
|---|---|---|---|---|---|---|---|---|
| **Moderately Agg Growth (Gross)** | **10.22** | **8.48** | 18.91 | 16.81 | 9.50 | 11.54 | 10.91 | 6.37 |
| **Moderately Agg Growth (Net of Max Fees)** | **9.39** | **6.86** | 15.39 | 13.36 | 6.26 | 8.24 | 7.62 | 3.22 |
| **Benchmark Index** | **11.80** | **9.06** | 19.18 | 16.00 | 8.63 | 10.67 | 10.26 | 6.42 |

*Inception: October 31, 2007.*
*Benchmark Pre-June 30, 2016: 70% MSCI All Country World Index TR, 10% Bloomberg U.S. Government Intermediate Index TR, 20% HFRX Global Hedge Fund (USD) TR.*
*Benchmark Post-June 30, 2016: 75% MSCI All Country World Index TR, 15% Bloomberg U.S. Aggregate Index TR, 10% HFRX Global Hedge Fund (USD) TR.*

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Moderate Growth (Gross)** | **8.66** | **7.28** | 16.50 | 14.87 | 8.16 | 10.20 | 9.79 | 6.12 |
| **Moderate Growth (Net of Max Fees)** | **7.85** | **5.68** | 13.05 | 11.47 | 4.96 | 6.94 | 6.54 | 2.98 |
| **Benchmark Index** | **10.07** | **7.80** | 16.75 | 14.11 | 7.32 | 9.24 | 8.93 | 5.71 |

*Inception: October 31, 2007.*
*Benchmark Pre-June 30, 2016: 60% MSCI All Country World Index TR, 25% Bloomberg U.S. Government Intermediate Index TR, 15% HFRX Global Hedge Fund (USD) TR.*
*Benchmark Post-June 30, 2016: 63% MSCI All Country World Index TR, 27% Bloomberg U.S. Aggregate Index TR, 10% HFRX Global Hedge Fund (USD) TR.*

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Balanced (Gross)** | **6.50** | **5.57** | 13.12 | 12.14 | 6.28 | 8.21 | 7.80 | 5.44 |
| **Balanced (Net of Max Fees)** | **5.70** | **4.00** | 9.77 | 8.82 | 3.14 | 5.01 | 4.61 | 2.32 |
| **Benchmark Index** | **7.49** | **5.89** | 13.15 | 11.30 | 5.35 | 7.07 | 6.91 | 4.98 |

*Inception: October 31, 2007.*
*Benchmark Pre-June 30, 2016: 40% MSCI All Country World Index TR, 50% Bloomberg U.S. Government Intermediate Index TR, 10% HFRX Global Hedge Fund (USD) TR.*
*Benchmark Post-June 30, 2016: 45% MSCI All Country World Index TR, 45% Bloomberg U.S. Aggregate Index TR, 10% HFRX Global Hedge Fund (USD) TR.*

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Conservative (Gross)** | **4.38** | **3.89** | 9.81 | 9.37 | 4.32 | 6.09 | 5.63 | 4.19 |
| **Conservative (Net of Max Fees)** | **3.60** | **2.34** | 6.56 | 6.14 | 1.23 | 2.95 | 2.51 | 1.10 |
| **Benchmark Index** | **4.93** | **3.97** | 9.61 | 8.53 | 3.38 | 4.87 | 4.87 | 4.14 |

*Inception: October 31, 2007.*
*Benchmark Pre-June 30, 2016: 20% MSCI All Country World Index TR, 75% Bloomberg U.S. Government Intermediate Index TR, 5% HFRX Global Hedge Fund (USD) TR.*
*Benchmark Post-June 30, 2016: 27% MSCI All Country World Index TR, 63% Bloomberg U.S. Aggregate Index TR, 10% HFRX Global Hedge Fund (USD) TR.*

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|---|---|---|---|---|---|---|---|---|
| **Fixed Income (Gross)** | **0.64** | **0.87** | 3.48 | 3.52 | 0.05 | 1.25 | | 1.80 |
| **Fixed Income (Net of Max Fees)** | **-0.11** | **-0.64** | 0.42 | 0.46 | -2.91 | -1.74 | | -1.21 |
| **Benchmark Index** | **0.67** | **0.62** | 3.79 | 4.16 | 0.08 | 1.22 | | 1.79 |

*Inception: May 31, 2017.*
*Benchmark: 100% Bloomberg U.S. Aggregate Index 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 charges for trading costs, portfolio management, custody and other administrative fees. Actual fees may vary. *Periodic Return.*

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## CALENDAR YEAR RETURNS (%)

## CONQUEST PORTFOLIOS

| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|
| **Moderately Agg Growth (Gross)** | -7.09 | 22.33 | 14.03 | 18.63 | -16.40 | 18.35 | 16.19 | 18.29 |
| **Moderately Agg Growth (Net of Max Fees)** | -9.84 | 18.71 | 10.65 | 15.12 | -18.87 | 14.85 | 12.75 | 14.79 |
| **Benchmark Index** | -7.65 | 22.05 | 14.46 | 13.85 | -16.04 | 17.67 | 13.70 | 18.46 |

*Inception: October 31, 2007.*
*Benchmark Pre-June 30, 2016: 70% MSCI All Country World Index TR, 10% Bloomberg U.S. Government Intermediate Index TR, 20% HFRX Global Hedge Fund (USD) TR.*
*Benchmark Post-June 30, 2016: 75% MSCI All Country World Index TR, 15% Bloomberg U.S. Aggregate Index TR, 10% HFRX Global Hedge Fund (USD) TR.*

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Moderate Growth (Gross)** | -5.38 | 20.09 | 14.12 | 15.70 | -15.60 | 16.35 | 13.92 | 16.59 |
| **Moderate Growth (Net of Max Fees)** | -8.18 | 16.53 | 10.74 | 12.28 | -18.10 | 12.91 | 10.55 | 13.14 |
| **Benchmark Index** | -6.49 | 19.91 | 13.57 | 11.37 | -15.35 | 15.65 | 11.71 | 16.65 |

*Inception: October 31, 2007.*
*Benchmark Pre-June 30, 2016: 60% MSCI All Country World Index TR, 25% Bloomberg U.S. Government Intermediate Index TR, 15% HFRX Global Hedge Fund (USD) TR.*
*Benchmark Post-June 30, 2016: 63% MSCI All Country World Index TR, 27% Bloomberg U.S. Aggregate Index TR, 10% HFRX Global Hedge Fund (USD) TR.*

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Balanced (Gross)** | -3.84 | 16.87 | 13.41 | 11.75 | -14.45 | 13.57 | 10.76 | 14.15 |
| **Balanced (Net of Max Fees)** | -6.68 | 13.41 | 10.06 | 8.45 | -16.98 | 10.21 | 7.48 | 10.78 |
| **Benchmark Index** | -4.79 | 16.70 | 12.06 | 7.73 | -14.37 | 12.64 | 8.76 | 13.93 |

*Inception: October 31, 2007.*
*Benchmark Pre-June 30, 2016: 40% MSCI All Country World Index TR, 50% Bloomberg U.S. Government Intermediate Index TR, 10% HFRX Global Hedge Fund (USD) TR.*
*Benchmark Post-June 30, 2016: 45% MSCI All Country World Index TR, 45% Bloomberg U.S. Aggregate Index TR, 10% HFRX Global Hedge Fund (USD) TR.*

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Conservative (Gross)** | -2.40 | 13.84 | 12.19 | 7.77 | -13.34 | 10.75 | 7.64 | 11.51 |
| **Conservative (Net of Max Fees)** | -5.28 | 10.47 | 8.87 | 4.58 | -15.90 | 7.47 | 4.45 | 8.21 |
| **Benchmark Index** | -3.11 | 13.50 | 10.36 | 4.17 | -13.44 | 9.67 | 5.88 | 11.25 |

*Inception: October 31, 2007.*
*Benchmark Pre-June 30, 2016: 20% MSCI All Country World Index TR, 75% Bloomberg U.S. Government Intermediate Index TR, 5% HFRX Global Hedge Fund (USD) TR.*
*Benchmark Post-June 30, 2016: 27% MSCI All Country World Index TR, 63% Bloomberg U.S. Aggregate Index TR, 10% HFRX Global Hedge Fund (USD) TR.*

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Fixed Income (Gross)** | 0.23 | 8.42 | 8.38 | -1.87 | -11.47 | 4.78 | 0.80 | 6.29 |
| **Fixed Income (Net of Max Fees)** | -2.73 | 5.21 | 5.18 | -4.78 | -14.09 | 1.68 | -2.18 | 3.14 |
| **Benchmark Index** | 0.01 | 8.72 | 7.51 | -1.54 | -13.01 | 5.53 | 1.25 | 7.30 |

*Inception: May 31, 2017.*
*Benchmark: 100% Bloomberg U.S. Aggregate Index 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 charges for trading costs, portfolio management, custody and other administrative fees. Actual fees may vary. *Periodic Return.*

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## CONQUEST TAX-FREE PORTFOLIOS

| | 2Q26* | YTD* | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | Since Inception |
|---|---|---|---|---|---|---|---|---|
| **Moderate Growth (Gross)** | **8.91** | **7.49** | 16.88 | 14.64 | 8.46 | 10.26 | 9.79 | 9.10 |
| **Moderate Growth (Net of Max Fees)** | **8.10** | **5.89** | 13.42 | 11.24 | 5.25 | 7.00 | 6.54 | 5.88 |
| **Benchmark Index** | **10.59** | **8.26** | 17.68 | 13.97 | 7.59 | 9.44 | 9.09 | 8.35 |

*Inception: June 30, 2009.*
*Benchmark Pre-June 30, 2016: 60% MSCI All Country World Index, 25% Bloomberg Municipal Bond, 15% HFRX Global Hedge Fund (USD).*
*Benchmark Post-June 30, 2016: 63% MSCI All Country World Index, 27% Bloomberg Municipal Bond, 10% HFRX Global Hedge Fund (USD).*

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Balanced (Gross)** | **6.93** | **5.90** | 13.63 | 11.79 | 6.71 | 8.27 | 7.72 | 5.20 |
| **Balanced (Net of Max Fees)** | **6.13** | **4.32** | 10.27 | 8.48 | 3.56 | 5.07 | 4.53 | 2.08 |
| **Benchmark Index** | **8.34** | **6.66** | 14.68 | 11.09 | 5.80 | 7.41 | 7.18 | 5.36 |

*Inception: November 30, 2007.*
*Benchmark Pre-June 30, 2016: 40% MSCI All Country World Index, 50% Bloomberg Municipal Bond, 10% HFRX Global Hedge Fund (USD).*
*Benchmark Post-June 30, 2016: 45% MSCI All Country World Index, 45% Bloomberg Municipal Bond, 10% HFRX Global Hedge Fund (USD).*

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Conservative (Gross)** | **5.00** | **4.37** | 10.49 | 8.95 | 4.89 | 6.15 | 5.26 | 5.25 |
| **Conservative (Net of Max Fees)** | **4.21** | **2.82** | 7.22 | 5.73 | 1.79 | 3.01 | 2.15 | 2.14 |
| **Benchmark Index** | **6.12** | **5.04** | 11.71 | 8.24 | 4.00 | 5.35 | 5.25 | 6.05 |

*Inception: December 31, 2008.*
*Benchmark Pre-June 30, 2016: 20% MSCI All Country World Index, 75% Bloomberg Municipal Bond, 5% HFRX Global Hedge Fund (USD).*
*Benchmark Post-June 30, 2016: 27% MSCI All Country World Index, 63% Bloomberg Municipal Bond, 10% HFRX Global Hedge Fund (USD).*

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## CALENDAR YEAR RETURNS (%)

### CONQUEST TAX-FREE PORTFOLIOS

| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|
| **Moderate Growth (Gross)** | -5.22 | 19.06 | 12.79 | 16.32 | -13.91 | 16.28 | 14.05 | 15.48 |
| **Moderate Growth (Net of Max Fees)** | -7.87 | 15.54 | 9.46 | 12.88 | -16.45 | 12.84 | 10.67 | 12.06 |
| **Benchmark Index** | -6.18 | 19.55 | 12.85 | 12.29 | -14.18 | 15.88 | 11.65 | 15.71 |

*Inception: June 30, 2009.*
*Benchmark Pre-June 30, 2016: 60% MSCI All Country World Index, 25% Bloomberg Municipal Bond, 15% HFRX Global Hedge Fund (USD).*
*Benchmark Post-June 30, 2016: 63% MSCI All Country World Index, 27% Bloomberg Municipal Bond, 10% HFRX Global Hedge Fund (USD).*

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Balanced (Gross)** | -3.47 | 15.44 | 11.19 | 12.60 | -11.64 | 13.19 | 10.91 | 12.61 |
| **Balanced (Net of Max Fees)** | -6.32 | 12.02 | 7.90 | 9.27 | -14.26 | 9.84 | 7.63 | 9.28 |
| **Benchmark Index** | -4.25 | 16.11 | 10.91 | 9.22 | -12.40 | 13.03 | 8.67 | 12.43 |

*Inception: November 30, 2007.*
*Benchmark Pre-June 30, 2016: 40% MSCI All Country World Index, 50% Bloomberg Municipal Bond, 10% HFRX Global Hedge Fund (USD).*
*Benchmark Post-June 30, 2016: 45% MSCI All Country World Index, 45% Bloomberg Municipal Bond, 10% HFRX Global Hedge Fund (USD).*

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Conservative (Gross)** | -3.78 | 11.52 | 9.01 | 8.96 | -9.47 | 10.13 | 7.82 | 9.52 |
| **Conservative (Net of Max Fees)** | -6.63 | 8.22 | 5.78 | 5.73 | -12.15 | 6.87 | 4.63 | 6.28 |
| **Benchmark Index** | -2.34 | 12.71 | 8.81 | 6.19 | -10.65 | 10.22 | 5.75 | 9.22 |

*Inception: December 31, 2008.*
*Benchmark Pre-June 30, 2016: 20% MSCI All Country World Index, 75% Bloomberg Municipal Bond, 5% HFRX Global Hedge Fund (USD).*
*Benchmark Post-June 30, 2016: 27% MSCI All Country World Index, 63% Bloomberg Municipal Bond, 10% HFRX Global Hedge Fund (USD).*

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## CONQUEST SECTOR ENHANCED PORTFOLIOS

| | 2Q26* | YTD* | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | Since Inception |
|---|---|---|---|---|---|---|---|---|
| **Moderately Agg Growth (Gross)** | **12.47** | **10.93** | 20.87 | 17.56 | 10.85 | 13.24 | 12.85 | 7.36 |
| **Moderately Agg Growth (Net of Max Fees)** | **11.63** | **9.28** | 17.29 | 14.08 | 7.57 | 9.89 | 9.52 | 4.18 |
| **Benchmark Index** | **12.00** | **8.29** | 18.20 | 16.71 | 10.44 | 12.74 | 12.28 | 7.16 |

*Inception: October 31, 2007.*
*Benchmark Pre-June 30, 2016: 70% MSCI All Country World Index, 10% Bloomberg U.S. Government Intermediate, 20% HFRX Global Hedge Fund (USD).*
*Benchmark Post-June 30, 2016: 75% S&P 500, 15% Bloomberg U.S. Aggregate, 10% HFRX Global Hedge Fund (USD).*

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Moderate Growth (Gross)** | **10.45** | **9.20** | 18.03 | 15.46 | 9.20 | 11.48 | 11.25 | 6.92 |
| **Moderate Growth (Net of Max Fees)** | **9.62** | **7.57** | 14.53 | 12.04 | 5.97 | 8.18 | 7.95 | 3.75 |
| **Benchmark Index** | **10.23** | **7.14** | 15.93 | 14.68 | 8.82 | 10.95 | 10.61 | 6.57 |

*Inception: October 31, 2007.*
*Benchmark Pre-June 30, 2016: 60% MSCI All Country World Index, 25% Bloomberg U.S. Government Intermediate, 15% HFRX Global Hedge Fund (USD).*
*Benchmark Post-June 30, 2016: 63% S&P 500, 27% Bloomberg U.S. Aggregate, 10% HFRX Global Hedge Fund (USD).*

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Mod Growth Tax-Free (Gross)** | **10.70** | **9.39** | 18.41 | 15.29 | 9.49 | 11.59 | 11.25 | 7.68 |
| **Mod Growth Tax-Free (Net of Max Fees)** | **9.88** | **7.76** | 14.90 | 11.87 | 6.25 | 8.29 | 7.96 | 4.50 |
| **Benchmark Index** | **10.76** | **7.61** | 16.87 | 14.54 | 9.10 | 11.16 | 10.77 | 7.56 |

*Inception: July 31, 2008.*
*Benchmark Pre-June 30, 2016: 60% MSCI All Country World Index, 25% Bloomberg Municipal Bond, 15% HFRX Global Hedge Fund (USD).*
*Benchmark Post-June 30, 2016: 63% S&P 500, 27% Bloomberg Municipal Bond, 10% HFRX Global Hedge Fund (USD).*

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Balanced (Gross)** | **7.60** | **6.76** | 14.05 | 12.52 | 6.92 | 8.95 | 8.67 | 5.94 |
| **Balanced (Net of Max Fees)** | **6.80** | **5.17** | 10.67 | 9.19 | 3.75 | 5.73 | 5.45 | 2.80 |
| **Benchmark Index** | **7.61** | **5.42** | 12.57 | 11.71 | 6.42 | 8.27 | 8.10 | 5.60 |

*Inception: October 31, 2007.*
*Benchmark Pre-June 30, 2016: 40% MSCI All Country World Index, 50% Bloomberg U.S. Government Intermediate, 10% HFRX Global Hedge Fund (USD).*
*Benchmark Post-June 30, 2016: 45% S&P 500, 45% Bloomberg U.S. Aggregate, 10% HFRX Global Hedge Fund (USD).*

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Balanced Tax-Free (Gross)** | **7.89** | **6.92** | 14.40 | 12.06 | 7.31 | 8.74 | 8.37 | 5.72 |
| **Balanced Tax-Free (Net of Max Fees)** | **7.09** | **5.32** | 11.01 | 8.75 | 4.13 | 5.52 | 5.16 | 2.59 |
| **Benchmark Index** | **8.47** | **6.20** | 14.12 | 11.49 | 6.88 | 8.62 | 8.37 | 6.07 |

*Inception: October 31, 2007.*
*Benchmark Pre-June 30, 2016: 40% MSCI All Country World Index, 50% Bloomberg Municipal Bond, 10% HFRX Global Hedge Fund (USD).*
*Benchmark Post-June 30, 2016: 45% S&P 500, 45% Bloomberg Municipal Bond, 10% HFRX Global Hedge Fund (USD).*

*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.

## CALENDAR YEAR RETURNS (%)

## CONQUEST SECTOR ENHANCED PORTFOLIOS

| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|
| **Moderately Agg Growth (Gross)** | -3.34 | 24.87 | 15.27 | 23.59 | -15.29 | 20.04 | 17.47 | 16.43 |
| **Moderately Agg Growth (Net of Max Fees)** | -6.20 | 21.18 | 11.86 | 19.93 | -17.80 | 16.49 | 13.99 | 12.98 |
| **Benchmark Index** | -3.80 | 25.58 | 16.03 | 21.14 | -15.79 | 20.59 | 19.16 | 15.33 |

*Inception: October 31, 2007.*
*Benchmark Pre-June 30, 2016: 70% MSCI All Country World Index, 10% Bloomberg U.S. Government Intermediate, 20% HFRX Global Hedge Fund (USD).*
*Benchmark Post-June 30, 2016: 75% S&P 500, 15% Bloomberg U.S. Aggregate, 10% HFRX Global Hedge Fund (USD).*

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Moderate Growth (Gross)** | -2.47 | 21.89 | 14.86 | 19.58 | -14.86 | 17.73 | 14.85 | 15.20 |
| **Moderate Growth (Net of Max Fees)** | -5.36 | 18.29 | 11.46 | 16.04 | -17.38 | 14.25 | 11.45 | 11.79 |
| **Benchmark Index** | -3.21 | 22.82 | 14.87 | 17.35 | -15.12 | 18.05 | 16.22 | 13.99 |

*Inception: October 31, 2007.*
*Benchmark Pre-June 30, 2016: 60% MSCI All Country World Index, 25% Bloomberg U.S. Government Intermediate, 15% HFRX Global Hedge Fund (USD).*
*Benchmark Post-June 30, 2016: 63% S&P 500, 27% Bloomberg U.S. Aggregate, 10% HFRX Global Hedge Fund (USD).*

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Mod Growth Tax-Free (Gross)** | -2.14 | 21.33 | 13.70 | 20.16 | -13.25 | 17.60 | 15.04 | 14.25 |
| **Mod Growth Tax-Free (Net of Max Fees)** | -5.04 | 17.74 | 10.33 | 16.60 | -15.82 | 14.12 | 11.63 | 10.87 |
| **Benchmark Index** | -2.89 | 22.45 | 14.16 | 18.32 | -13.94 | 18.29 | 16.15 | 13.07 |

*Inception: July 31, 2008.*
*Benchmark Pre-June 30, 2016: 60% MSCI All Country World Index, 25% Bloomberg Municipal Bond, 15% HFRX Global Hedge Fund (USD).*
*Benchmark Post-June 30, 2016: 63% S&P 500, 27% Bloomberg Municipal Bond, 10% HFRX Global Hedge Fund (USD).*

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Balanced (Gross)** | -1.81 | 18.20 | 13.58 | 14.07 | -14.02 | 14.43 | 11.38 | 13.27 |
| **Balanced (Net of Max Fees)** | -4.72 | 14.70 | 10.22 | 10.69 | -16.56 | 11.05 | 8.08 | 9.92 |
| **Benchmark Index** | -2.39 | 18.72 | 12.97 | 11.86 | -14.17 | 14.30 | 11.90 | 12.09 |

*Inception: October 31, 2007.*
*Benchmark Pre-June 30, 2016: 40% MSCI All Country World Index, 50% Bloomberg U.S. Government Intermediate, 10% HFRX Global Hedge Fund (USD).*
*Benchmark Post-June 30, 2016: 45% S&P 500, 45% Bloomberg U.S. Aggregate, 10% HFRX Global Hedge Fund (USD).*

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Balanced Tax-Free (Gross)** | -1.29 | 16.62 | 9.73 | 14.80 | -11.26 | 14.19 | 11.40 | 11.73 |
| **Balanced Tax-Free (Net of Max Fees)** | -4.21 | 13.17 | 6.48 | 11.40 | -13.89 | 10.81 | 8.11 | 8.42 |
| **Benchmark Index** | -1.84 | 18.13 | 11.83 | 13.40 | -12.19 | 14.70 | 11.80 | 10.60 |

*Inception: October 31, 2007.*
*Benchmark Pre-June 30, 2016: 40% MSCI All Country World Index, 50% Bloomberg Municipal Bond, 10% HFRX Global Hedge Fund (USD).*
*Benchmark Post-June 30, 2016: 45% S&P 500, 45% Bloomberg Municipal Bond, 10% HFRX Global Hedge Fund (USD).*

*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.*

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## DESCRIPTION OF TERMS

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

## DISCLOSURES

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.

Asset Class Returns By Year: Cash: ICE U.S. Treasury 1-3 Year Bond Index; Fixed Income: Bloomberg Aggregate Index; High Yield: Markit iBoxx USD Liquid High Yield Index; U.S. Equity: S&P 500; DM Equity: MSCI World 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. Past performance is not a guarantee of future returns. For illustrative purposes only. Actual results may vary.

Portfolio returns and asset allocation are based on the Washington Crossing Advisors CONQUEST Sector Enhanced model portfolios. The performance statistics shown in this profile are calculated based on composite performance beginning October 31, 2007, which is the inception date for the program, except the Moderate Growth Tax-Free Portfolio (inception date of July 31, 2008). 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.

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. As of May 2011, the MSCI World Index consists of the following 24 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

The Bloomberg U.S. Government Intermediate Index is 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 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.

Indices are unmanaged, and it is not possible to invest directly in an index. Index returns include the reinvestment of dividends but do not include adjustments for brokerage, custodian, and advisory fees.

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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.

All investments involve risk, including possible 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. 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.

A minimum investment applies within the various investment advisory programs. There are other costs associated with these programs, including but not limited to: execution costs for trades effected with other broker-dealers, exchange fees, transfer or other taxes, interest expense, any third-party account or administrative fees, wire transfer fees, any internal expenses charged by mutual funds or other investment companies, and the costs associated with products and services not described in the applicable Advisory Agreement. Investors should consider all terms and conditions before deciding whether the Stifel Opportunity Program is appropriate for their needs.

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