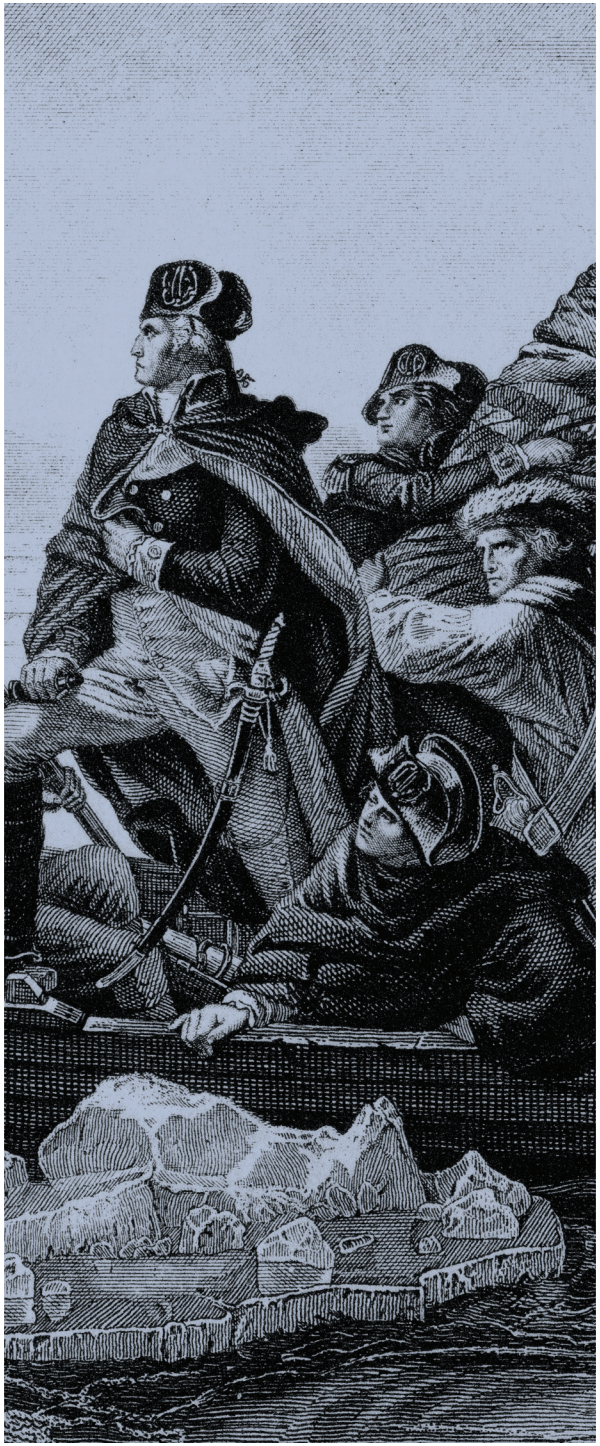


WASHINGTON CROSSING ADVISORS

INCOME BUILDER PORTFOLIO

2Q2026

SEPARATELY MANAGED ACCOUNTS PROGRAM

Data as of June 30, 2026

ALL INFORMATION HEREIN AS OF JUNE 30, 2026 UNLESS OTHERWISE NOTED.

MISSION STATEMENT

Washington Crossing Advisors' mission is to serve with competency and integrity the interests of clients and their trusted advisors. In our view, there can be no better way to safeguard the viability and future success of our business than to deliver on that promise. To this end, we are determined to be a leader in innovation, education, and ethics, and we extend this commitment to both those we serve and those who work with and for us.

* Total Assets include Assets Under Management and Assets Under Advisement. Assets Under Management represents the aggregate fair value of all discretionary and non-discretionary assets, including fee paying and non-fee paying portfolios. Assets Under Advisement represent advisory-only assets for which the firm provides a model portfolio and does not have trading authority over the assets.

Who We Are | Washington Crossing Advisors, LLC (WCA) is a Registered Investment Adviser and subsidiary of Stifel Financial Corp. headquartered in Morristown, NJ, with employees based in Chicago and San Francisco. WCA was founded in 2000 and launched its first strategy in 2004. As of June 30, 2026, WCA manages total assets of over $10 billion.*

What We Provide | We deliver investment strategies as models or Separately Managed Accounts. Disciplines include quality and dividend-focused equity strategies, fixed income portfolios, and tactically-managed ETF portfolios.

Our Investment Philosophy | We believe that market exploitable anomalies exist as a byproduct of groupthink and human nature. Process-driven investment strategies can help avoid common pitfalls, potentially leading to better long-run results.

QUALITY INVESTING IN A RISKY WORLD

The world is a riskier place than many understand or realize. Shocks to the financial system can roil markets and turn a portfolio on its head.

1987: Black Monday
1990: Iraq Invades Kuwait
1991: Japan Asset Bubble Bursts
1992: Pound Sterling Crashes
1994: Treasury Bond Losses
1997: Asian Financial Crisis
1998: Russia Debt Default
2000: Dot-Com Bubble Bursts
2001: 9/11 Terrorist Attacks
2002: Accounting Scandals
2007: U.S. Housing Bubble Bursts
2008: Financial Crisis
2010: European Sovereign Debt Crisis
2010: "Flash" Crash
2011: U.S. Sovereign Debt Downgrade
2015: China Market Crash
2018: Global Growth Worries
2020: Coronavirus Pandemic
2022: Russia Invades Ukraine
2023: Middle East Conflict
2026: U.S.—Iran War

ALL INFORMATION HEREIN AS OF JUNE 30, 2026 UNLESS OTHERWISE NOTED.

WASHINGTON CROSSING ADVISORS

INCOME BUILDER PORTFOLIO

2Q2026

SEPARATELY MANAGED ACCOUNTS PROGRAM

Data as of June 30, 2026

HOW DOES IT WORK?

Combining rising dividend stocks with investment-grade bonds of varying maturities can increase diversification and reduce volatility

Objectives for Stocks

- Capital Appreciation
- Growing Income Stream

Objectives for Shorter Bonds

- Stability of Principal
- Some Income

Objectives for Longer Bonds

- Current Income
- Diversification

60% STOCKS

GOOD QUALITY STOCKS WITH INCREASING DIVIDENDS.
HIGHER EXPECTED RISK/RETURN.

40% LADDERED CORPORATE BONDS

INVESTMENT GRADE/INTERMEDIATE DURATION.
GREATER STABILITY/LOWER RETURN.

POLICIES AND GUIDELINES

POLICY	GUIDELINE
Return Objective	Equities: capital appreciation with rising dividend stream Fixed Income: current income, stability of principal, and diversification
Risk	Seeks below-market volatility, greater return consistency
Factor Exposure	High quality, lower volatility
Constraints	Quality/investment grade companies, minimum 5yrs dividend increases (equities)
Holding Period	Intermediate: Equities 3-5 years, Fixed Income 1-10 years
Liquidity	High
Taxes	Tax efficient and low turnover (10-20%)
Number of Positions	30-40 Equities and 30 Bonds
Position Size	1.5-2% of portfolio value
Total Strategy Assets	$1.5 Billion
Sector Exposure Limit	Equities: individual sector exposure limited to 30%
Holding Size Limit	Equities: max size 2x target weight

ALL INFORMATION HEREIN AS OF JUNE 30, 2026 UNLESS OTHERWISE NOTED.

MODEL PORTFOLIO STATISTICS AS OF JUNE 30, 2026

60% RISING DIVIDEND EQUITY

Portfolio Statistics	Portfolio	S&P 500
Market Capitalization ($Bil)	$272	$1,473
Return on Assets	11.6%	8.1%
Debt to Market Cap	16.0%	24.0%
Enterprise Value to Sales	5.5x	9.6x
Dividend Yield	2.1%	1.1%
Dividend Growth (2020-2025 Median)	8.3%	5.8%
Expected Turnover	20.0%	—

Sector Exposure	
Consumer Discretionary	8%
Consumer Staples	17%
Financials	9%
Health Care	14%
Industrials	22%
Information Technology	25%
Materials	3%
Cash	2%

ALL INFORMATION HEREIN AS OF JUNE 30, 2026 UNLESS OTHERWISE NOTED.

MODEL PORTFOLIO STATISTICS AS OF JUNE 30, 2026

40% INVESTMENT-GRADE CORPORATE BONDS

Portfolio Characteristics

Investment Vehicle	30 Investment-Grade Bonds
Targeted Average Maturity	5.5 Years
Longest Maturity	10.0 Years
Strategy	Intermediate-Term Ladder

Portfolio Statistics

Maturity	4.5 Years
Modified Duration	4.1 Years
Current Yield	4.1%
Yield to Worst	4.7%
Expected Turnover	10.0%
Number of Holdings	30

ALL INFORMATION HEREIN AS OF JUNE 30, 2026 UNLESS OTHERWISE NOTED.

ANNUALIZED RETURNS % (JUNE 2018 – JUNE 2026)

	2Q26	YTD	1 Year	3 Year	5 Year	7 Year	Incept
Income Builder (Gross)	**3.49**	**3.72**	5.64	6.74	5.12	7.05	8.06
Income Builder (Net of Max Fees)	**2.72**	**2.17**	2.52	3.58	2.01	3.88	4.86
Benchmark	**5.18**	**8.85**	16.54	12.46	7.64	8.59	8.29

Benchmark: 60% Bloomberg 1000 Value TR/40% Bloomberg U.S. Intermediate Government/Credit

Inception: June 30, 2018. 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. Net returns are reduced by an assumed annual wrap fee of 3.0%, applied monthly. Blended benchmarks rebalanced monthly.

CALENDAR YEAR RETURNS % (JANUARY 2019 – DECEMBER 2025)

	2019	2020	2021	2022	2023	2024	2025
Income Builder (Gross)	20.45	11.46	14.26	-5.68	6.45	7.75	5.56
Income Builder (Net of Max Fees)	16.89	8.17	10.88	-8.47	3.30	4.57	2.44
Benchmark	19.02	3.48	15.89	-4.43	7.92	9.44	12.72

Benchmark: 60% Bloomberg 1000 Value TR/40% Bloomberg U.S. Intermediate Government/Credit

Inception: June 30, 2018. 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. Net returns are reduced by an assumed annual wrap fee of 3.0%, applied monthly. Blended benchmarks rebalanced monthly.

WASHINGTON CROSSING ADVISORS

RISING DIVIDEND PORTFOLIO

2Q2026

SEPARATELY MANAGED ACCOUNTS PROGRAM

Data as of June 30, 2026

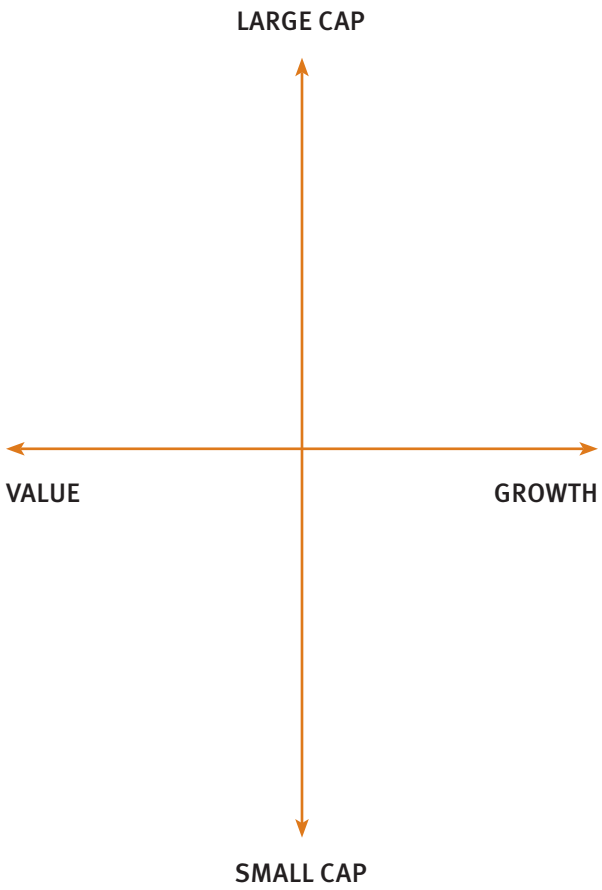
POLICIES AND GUIDELINES

POLICY	GUIDELINE
Return Objective	Long-term capital appreciation with rising dividend stream
Risk	Seeks below-market volatility, greater return consistency
Factor Exposure	High quality, low volatility
Constraints	Quality companies; minimum 5 years dividend increases
Holding Period	Intermediate (3-5 years)
Liquidity	High
Taxes	Tax efficient and low turnover (10-20%)
Number of Positions	30-40
Position Size	2.5-4% of portfolio value
Total Strategy Assets	$5.5 Billion
Sector Exposure Limit	Individual sector exposure limited to 30%
Holding Size Limit	Max size 2x target weight

ALL INFORMATION HEREIN AS OF JUNE 30, 2026 UNLESS OTHERWISE NOTED.

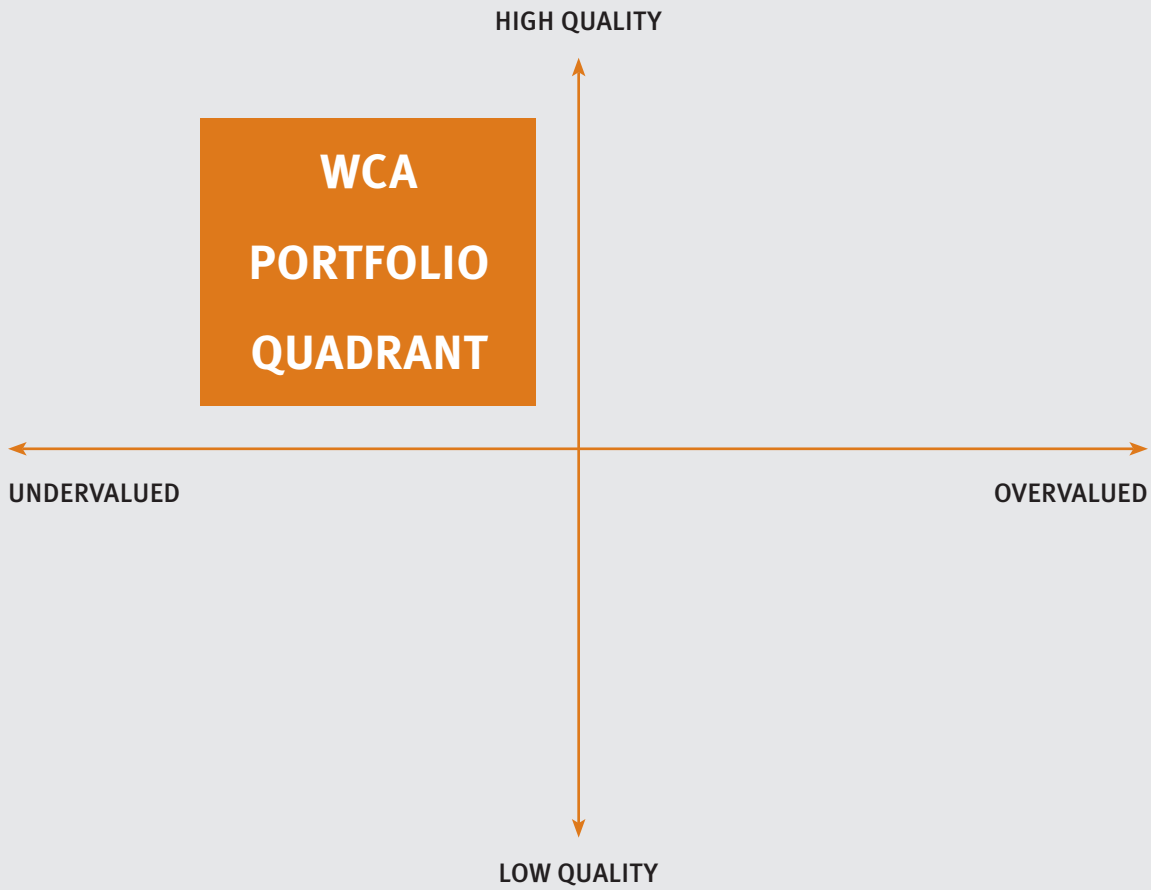
QUALITY, NOT "STYLE"

TRADITIONAL APPROACH



OUR APPROACH

We are focused on quality, volatility, and price (not "style" and size)



ALL INFORMATION HEREIN AS OF JUNE 30, 2026 UNLESS OTHERWISE NOTED.

WCA "QUALITY" A DIFFERENT TAKE ON AN OVERUSED WORD

QUALITY COMPANIES TEND TO BE:

- Predictable: Steady business
- Flexible: Profitable assets
- Durable: Low debt

LOW QUALITY COMPANIES TEND TO BE:

- High yielding
- Over indebted (i.e., Financials)
- Financially engineered
- Overly complex
- Capital intensive (i.e., Airlines)
- Commodity businesses (i.e., Energy)

ALL INFORMATION HEREIN AS OF JUNE 30, 2026 UNLESS OTHERWISE NOTED.

CAUTIONARY TALE OF LEVERAGE AND DEBT

Many "quality" portfolio managers use agency credit ratings to identify "quality" despite past failures of such ratings. WCA developed proprietary quality grades, differentiating our assessment from others.

FIRM	2006 S&P RATING	2006 LEVERAGE[1]	2006 YR END STOCKS $	2008 YR END STOCKS $	ACQUIRER
Bear Stearns	A	29-1	$160	$9	JPM Chase
Washington Mutual	A-	13-1	$45	$0	JPM Chase
AIG	AA	10-1	$60	$1	U.S. Government[2]
Fannie Mae	AAA	20-1	$59	$1	U.S. Government
Countrywide Financial	A	14-1	$42	$4	Bank of America
Merrill Lynch	AA-	22-1	$93	$12	Bank of America
Wachovia	A+	13-1	$57	$5	Wells Fargo
Lehman	A+	13-1	$78	$0	Barclays/Nomura

1. Assets/Equity 2. Majority owner. Source: Standard & Poor's; Bloomberg.

ALL INFORMATION HEREIN AS OF JUNE 30, 2026 UNLESS OTHERWISE NOTED.

WCA QUALITY GRADE: PROPRIETY QUALITY ASSESSMENT

WCA employs a unique process that ranks companies in our investment universe by quality factors including LEVERAGE, PROFITABILITY, and CONSISTENCY. We then assign letter grades "A" through "F" and organize businesses by quintile rank.

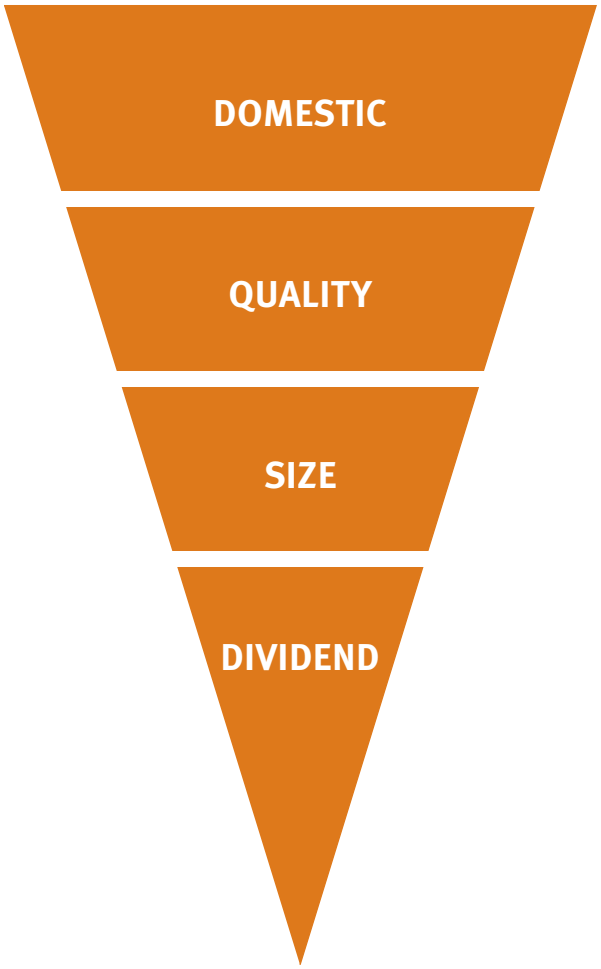
HIGH QUALITY

LOW QUALITY

WCA QUALITY LETTER GRADE	WCA QUALITY SCORE
A	80-100
B	60-80
C	40-60
D	20-40
F	0-20

ALL INFORMATION HEREIN AS OF JUNE 30, 2026 UNLESS OTHERWISE NOTED.

THE WCA INVESTMENT FUNNEL: A REPEATABLE APPROACH



STEP ONE

- Universe: Largest U.S. Companies (1,000 Stocks)

STEP TWO

- Quality: Only “A” and “B” WCA Quality Grade Stocks (400 Stocks)

STEP THREE

- Market Capitalization: $20B+ (225 Stocks)

STEP FOUR

- Dividends: Minimum Five Consecutive Years of Dividend Increases (150 stocks)

NEXT STEP

- Investment Process

ALL INFORMATION HEREIN AS OF JUNE 30, 2026 UNLESS OTHERWISE NOTED.

THE WCA INVESTMENT PROCESS: AN ONGOING PROCESS

VALUATION

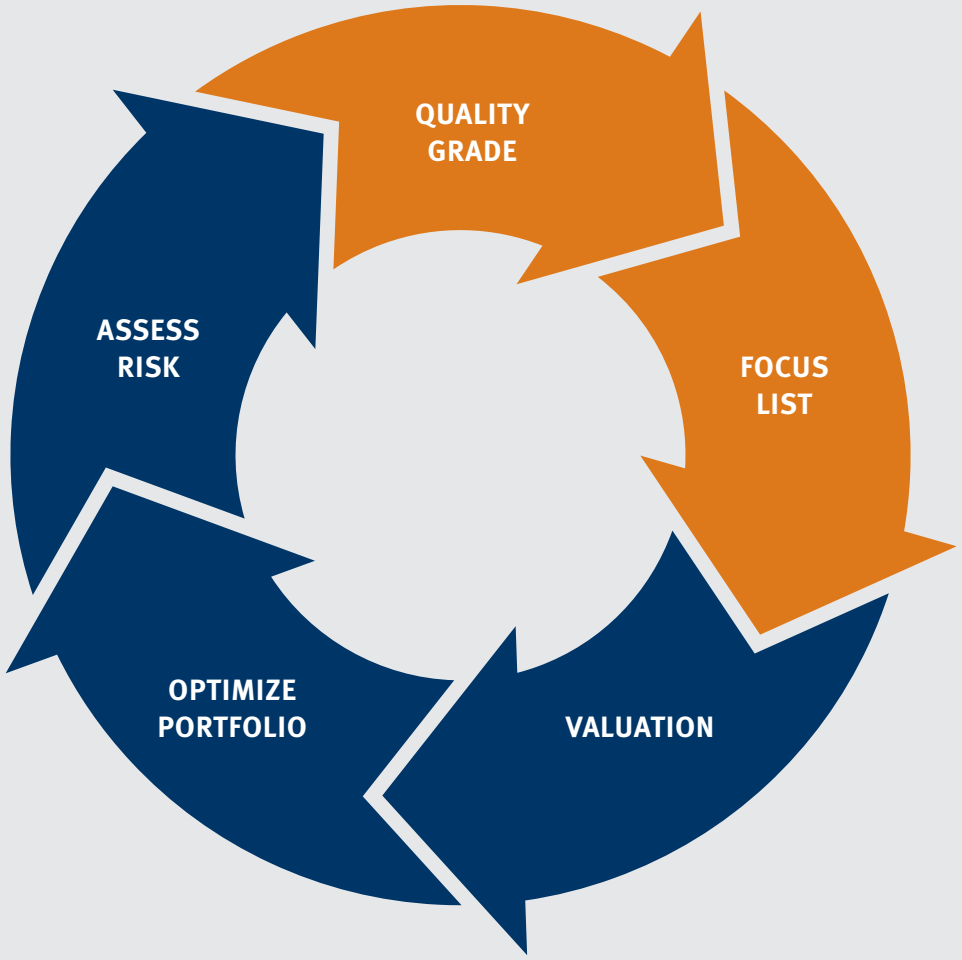
- Total firm value perspective
- 5-year forecast horizon

PORTFOLIO OPTIMIZATION

- Seeks to maximize expected return relative to expected risk

RISK ASSESSMENT

- Review Quality scores and other assumptions
- Monitor factors influencing performance
- Adjust course as necessary



ALL INFORMATION HEREIN AS OF JUNE 30, 2026 UNLESS OTHERWISE NOTED.

BUY AND SELL DISCIPLINE

BUY DISCIPLINE

- Buy companies that increase the expected risk-adjusted return of the portfolio.
- Return is estimated based on current price, expected dividend, and our 5-year estimated valuation.
- Risk is measured based on volatility and expected deviation from the WCA Rising Dividend custom benchmark of quality, dividend-increasing companies.

SELL DISCIPLINE

- Overvalued relative to our 5-year estimated value, reducing risk adjusted return.
- Dividend cut or not raised.
- Deterioration of quality or fundamental outlook.
- Change in business model or competitive position.
- Accounting/regulatory issues.

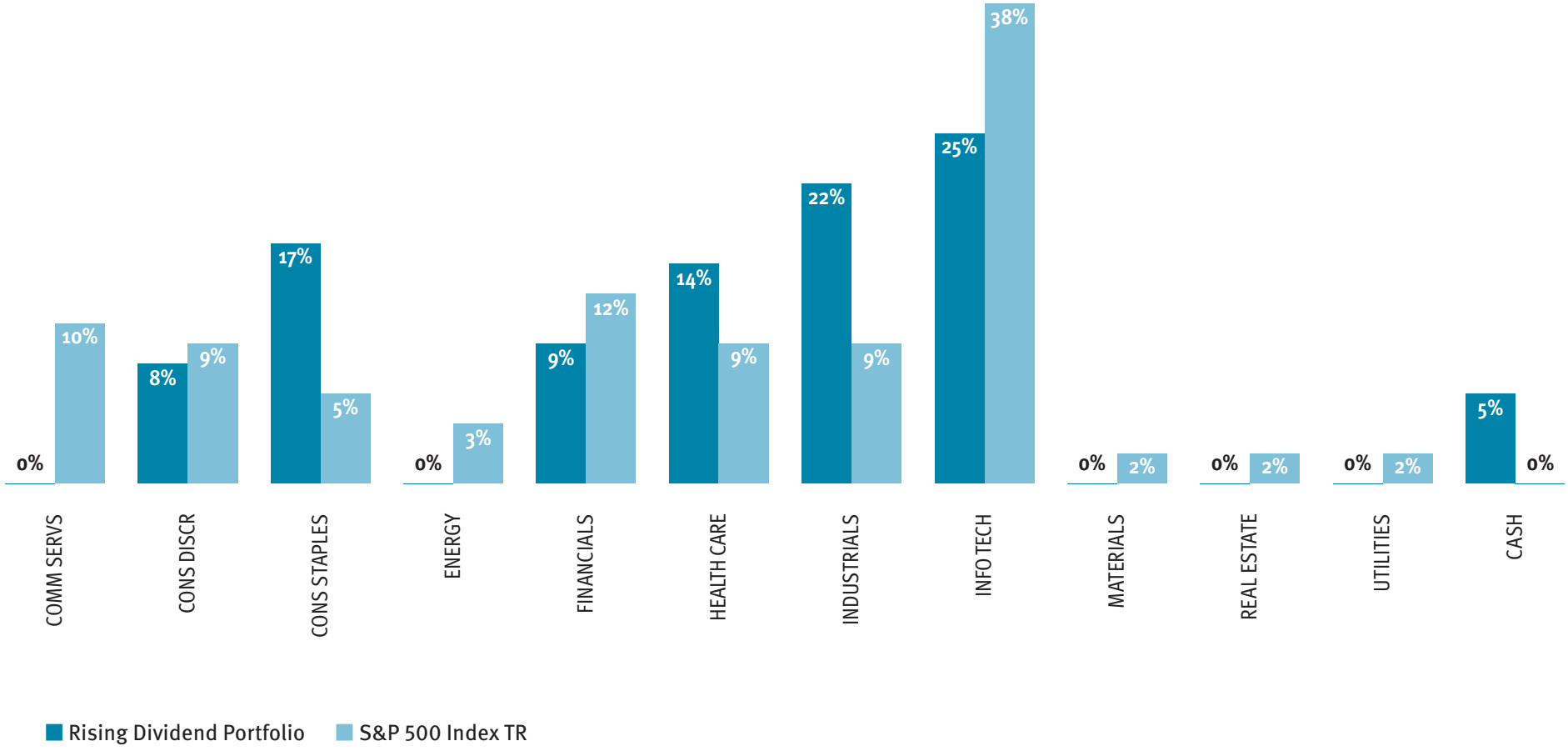
ALL INFORMATION HEREIN AS OF JUNE 30, 2026 UNLESS OTHERWISE NOTED.

TOP 10 EQUITY HOLDINGS AS OF JUNE 30, 2026

DESCRIPTION	SYMBOL	DIV YIELD %
Coca-Cola Company	KO	2.6
Texas Instruments, Inc.	TXN	1.9
Merck & Co., Inc.	MRK	2.7
Amphenol Corporation	APH	0.6
Church & Dwight Co., Inc.	CHD	1.3
Cisco Systems, Inc.	CSCO	1.5
W. W. Grainger, Inc.	GWW	0.7
Johnson & Johnson	JNJ	2.1
Colgate-Palmolive Company	CL	2.3
Union Pacific Corporation	PEP	2.0

Holdings are subject to change and are as of the date indicated. These holdings should not be considered a recommendation to purchase, hold, or sell any particular security. There is no assurance that any of the securities noted will remain in the portfolio at the time you receive this presentation. Actual holdings and percentage allocation in individual client portfolios may vary and are subject to change. It should not be assumed that any of the holdings discussed were, or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable. Excludes cash/cash equivalents. The portfolio can hold up to 5% in cash/cash equivalents.

GICS SECTOR ALLOCATION AS OF JUNE 30, 2026



ALL INFORMATION HEREIN AS OF JUNE 30, 2026 UNLESS OTHERWISE NOTED.

RISK MANAGEMENT PRACTICES

IDENTIFY, MEASURE, MANAGE

Steve Lerit, CFA

Head of Portfolio Risk

Washington Crossing Advisors

Prior experiences includes: Co-Chair of CFA NY Society Risk Group, founding member of Global Association of Risk Professional Curriculum Exam Development Committee, instructor for CIPM/CFA exam review, published in professional journals, conference speaker, editor for quant textbooks.

BEST PRACTICES/LEADING EDGE

Risk control measures are primarily implemented through our proprietary stock selection and portfolio construction process to confirm and empirically validate investment process drivers:

- Sector constraints
- Individual security constraints
- Quality attribute monitoring
- Tracking error time series
- Proprietary WCA Beta
- Conditional VAR
- Scenario
- Proprietary Macro Factor Model
  - Stress Tests
  - Fair Value
- Portfolio characteristics
- Portfolio attribution by various groupings

There is no guarantee these objectives will be met. Investing involves risk, including the possible loss of principal.

WASHINGTON CROSSING ADVISORS

10-YEAR LADDERED BOND PORTFOLIO

2Q2026

SEPARATELY MANAGED ACCOUNTS PROGRAM

Data as of June 30, 2026

BENEFITS AND RISKS

Seeks Stable Principal and Income | While the market value of the ladder will fluctuate with the interest rate environment, the principal value of the portfolio will not be affected (provided bonds are held to maturity and the issuer does not default). The principal value, along with the income stream received, is not changed by fluctuating interest rates. If held to maturity, paper gains and losses are never realized, and the income stream remains predictable.

Potentially Higher Yields | Generally, the longer a bond's maturity, the higher the yield. A bond ladder can combine the higher yields of longer term bonds with the liquidity of shorter term bonds.

More Consistent Returns | If interest rates rise, the reinvested proceeds from maturing bonds take advantage of improved rates. If interest rates fall, the prior laddered holdings will likely produce more income than could be achieved at the current levels. The result is a more consistent yield.

Less Reinvestment Risk | With a bond ladder, you help to lessen reinvestment risk—the risk that all your income assets mature when yields are lower, forcing you to accept less income or choose riskier, higher-yielding investments. A bond ladder strategy can reduce the impact of this risk. However, this requires an ongoing commitment to the strategy.

Added Diversification | In addition to diversifying your principal in bonds with different maturities, we build your bond ladder with different issuers and credit ratings (average credit rating A-). By doing so, we have the potential to benefit from the additional diversification.

Ongoing Liquidity | With the WCA bond ladder, you'll have three bonds maturing every year. You can choose to reinvest your principal in another bond or redirect the proceeds for another purpose. Should you need additional funds, liquidating your shorter maturities should have minimal impact on your portfolio's overall yield.

Market and Credit Risk | Every investment involves a risk/reward trade-off. The less risk you are willing to assume, the lower the yield or return you can typically expect from an investment. Market risk is another way of describing the inverse relationship between bond prices and interest rates. Because interest rates are difficult to predict with accuracy, we own short- to intermediate-term bonds (up to 10 years) and hold them to maturity. Credit Risk is the risk that the issuer won't make timely interest or principal payments. In seeking to mitigate this risk, we construct our bond ladder with quality corporate bonds.

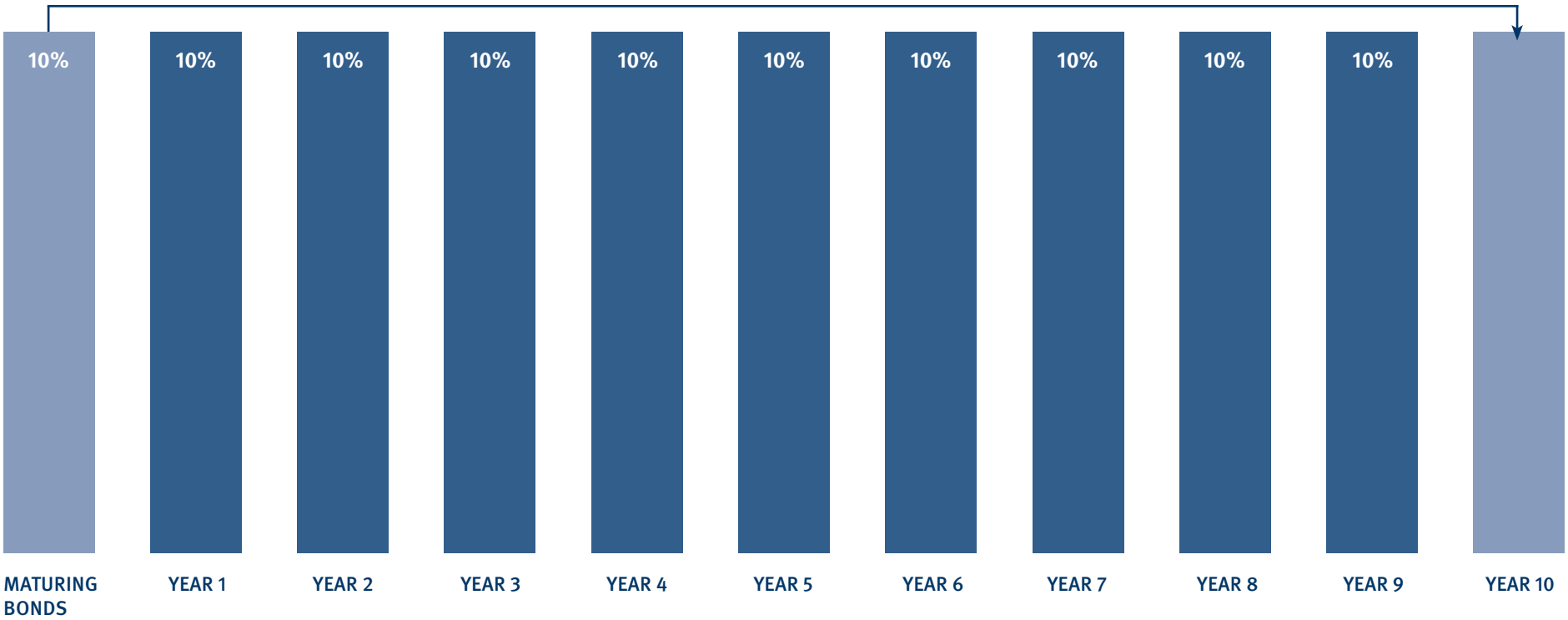
ALL INFORMATION HEREIN AS OF JUNE 30, 2026 UNLESS OTHERWISE NOTED.

ILLUSTRATIVE STRATEGY FOR ANY RATE ENVIRONMENT

INTEREST RATE ENVIRONMENT	HOW PORTFOLIO SHOULD REACT
Rising Interest Rates	Bond values initially drop, but recover value as they move toward their maturity at par Proceeds from maturing bonds are reinvested in higher-yielding bonds at the far end of the ladder
	Portfolio's yield gradually increases
	Reinvestment feature works to offset some of the price depreciation that occurred throughout the ladder when rates rose
	Results in a rising income stream
	Portfolio's return rises as bond prices go up
Falling Interest Rates	As those bonds mature and proceeds are reinvested in lower-yielding bonds, the portfolio's long term return is lower than other rate scenarios
	Income stream gradually decreases because the longer-term higher-yielding bonds continue to be held in the portfolio and the income generated continues to be the average of all the bonds
Unchanged Interest Rates	Steady return that will be similar to individual bond yields in the portfolio

ALL INFORMATION HEREIN AS OF JUNE 30, 2026 UNLESS OTHERWISE NOTED.

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.

PORTFOLIO HOLDINGS AS OF JUNE 30, 2026

DESCRIPTION	YTW%
Walt Disney Company 1.85% 30-JUL-2026	3.73
Lowe's Companies, Inc. 3.1% 03-MAY-2027	4.37
Apple, Inc. 3.2% 11-MAY-2027	4.16
Home Depot, Inc. 2.8% 14-SEP-2027	4.30
Northrop Grumman Corp. 3.25% 15-JAN-2028	4.43
PPG Industries, Inc. 3.75% 15-MAR-2028	4.54
Salesforce, Inc. 3.7% 11-APR-2028	4.52
CSX Corporation 4.25% 15-MAR-2029	4.60
Eli Lilly and Company 3.375% 15-MAR-2029	4.43
BlackRock, Inc. 3.25% 30-APR-2029	4.45
Amgen, Inc. 5.25% 02-MAR-2030	4.77
Chevron 4.3% 15-OCT-2030	4.54
Broadcom, Inc. 4.6% 15-JUL-2030	4.83
RTX Corporation 6.0% 15-MAR-2031	4.74
U.S. Treasury Notes 4.25% 28-FEB-2031	4.30

DESCRIPTION	YTW%
Thermo Fisher Scientific, Inc. 2.0% 15-OCT-2031	4.70
KLA Corporation 4.65% 15-JUL-2032	4.82
Alphabet, Inc. 4.375% 15-NOV-2032	4.85
Amazon.com, Inc. 4.7% 01-DEC-2032	4.80
Eaton Corporation 4.15% 15-MAR-2033	4.86
L3Harris Technologies, Inc. 5.4% 31-JUL-2033	5.11
Intuit, Inc. 5.2% 15-SEP-2033	5.25
Bristol-Myers Squibb Company 5.2% 22-FEB-2034	5.00
Netflix, Inc. 4.9% 15-AUG-2034	5.05
Meta Platforms, Inc. 4.75% 15-AUG-2034	5.25
U.S. Treasury Notes 4.625% 15-FEB-2035	4.51
AbbVie, Inc. 4.5% 14-MAY-2035	5.13
Qualcomm Incorporated 4.65% 20-MAY-2035	5.06
U.S. Treasury Notes 4.125% 15-FEB-2036	4.55
Walmart, Inc. 4.75% 30-APR-2036	4.97

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Kevin R. Caron, CFA, Senior Portfolio Manager

Mr. Caron is a Senior Portfolio Manager and co-founder of Washington Crossing Advisors (WCA). Kevin's experience as an analyst, strategist, and portfolio manager spans over 30 years. Kevin is a popular speaker on markets and economy-related issues and comments regularly for various local and nationally syndicated media outlets. Such outlets include CNBC, PBS, Fox Business, Bloomberg, *The Wall Street Journal*, Reuters, Forbes, CBS Radio, and Dow Jones.

Kevin began his investing career at Gruntal & Company in 1992 as a sell-side research associate covering electric utilities. In 1994, he joined Sterling Advisors, an investment advisory unit of Gruntal & Co., as an analyst. In 1997, Kevin left Sterling to help form Gruntal's strategy team as a market strategist. In this role, he was instrumental in developing and communicating the firm's views on the economy and financial markets. Today, Mr. Caron is responsible for developing investment strategies, identifying opportunities, and communicating WCA's market and investment views with advisors, clients, and the public.

Kevin earned his Bachelor's of Science degree in Economics from Seton Hall University in 1991. He is a CFA charterholder and New York Society of Securities Analysts member. Kevin lives in Chatham, NJ, with his wife, Tara, and their two children.

Chad A. Morganlander, Senior Portfolio Manager

Mr. Morganlander serves as a Senior Portfolio Manager and co-founder of Washington Crossing Advisors. He shares responsibility as co-portfolio manager across each of the group's investment advisory programs. Mr. Morganlander has held several investment advisory and analyst positions for Stifel and predecessor firms, including Ryan, Beck & Company and Gruntal & Company. He began his career in 1992 at Lehman Brothers.

Mr. Morganlander brings nearly 30 years of financial market, investment advisory, and portfolio management experience to the WCA platform. The WCA multi-disciplinary investment platform has assets over $8 billion under management and advisement. Chad regularly comments on the global economy and financial markets on various media outlets, including CNBC, Dow Jones, BNN, Bloomberg, CBS radio, Fox News, *The Wall Street Journal*, and Reuters.

Mr. Morganlander graduated from Ramapo College, where he received his Bachelor of Arts Degree in International Business.

Matthew J. Battipaglia, Portfolio Manager

Mr. Battipaglia serves as a Portfolio Manager for Washington Crossing Advisors. In addition to co-managing portfolios across each of the group's investment advisory programs, Mr. Battipaglia also supports the group's trading and marketing efforts.

Mr. Battipaglia began his career in 2005 as an Operations Analyst at SEI Investments Company. In 2007, Mr. Battipaglia was hired by Janney Montgomery Scott to help start the Cost Basis/Tax Reporting department. He was hired by Washington Crossing Advisors in 2011.

In 2005, Mr. Battipaglia earned his Bachelor of Arts Degree in Economics from Dartmouth College and, in 2011, earned his Master of Business Administration from Drexel University. He holds the series 65 license.

Matthew lives in Doylestown, PA, with his wife, Kelly, and their two daughters.

Steven J. Lerit, CFA, Head of Portfolio Risk

Mr. Lerit is the Head of Portfolio Risk for Washington Crossing Advisors. He collaborates with advisors to help design and explain portfolio solutions that meet specific needs of private client, high net worth, and institutional investors for equity, fixed income, and multi-asset portfolios.

Steve was formerly Head of Quantitative Risk for UBS Wealth Management, Asset Manager for U.S. Trust/Bank of America, Investment Analyst for New York Life Investment Management LLC and Market Risk Analyst for JP Morgan Chase. He has extensive experience applying advanced statistical methods, data science and operations research to portfolio construction, risk management and investment manager selection and performance evaluation.

Steve is the Co-Chair of the Performance and Risk Group and a former Director at CFA NY, where he has taught courses for CFA and CIPM exam preparation. He was a founding and longstanding member of the Education Committee of GARP, which awards the Financial Risk Manager (FRM) designation. Steve is an advisory board member, contributor and top reviewer for *The Journal of Performance Measurement*. He has served as a subject matter expert on stress testing for regulatory purposes and a manuscript reviewer for textbooks on data science and applied financial statistics. Steve has a BA from Rutgers and an MBA from NYU Stern School of Business. He holds series 7 and series 63 licenses.

WASHINGTON CROSSING ADVISORS

Mike Spero, Chief Compliance Officer

Mr. Spero joined the firm's parent company, Stifel Financial, in April 2021 where he serves as a Director of Advisory Compliance. Prior to joining Stifel Financial, Mike was a Compliance & Risk Control Manager with Freddie Mac. Mike has more than 20 years of experience in financial services compliance, including compliance positions with UBS, KBC Financial Products, JPMorgan, New Mountain Capital, Tiger Legatus Capital Management as Chief Compliance Officer, and Frontline Compliance. Mike received his BA in History from Boston University and is an Investment Adviser Certified Compliance Professional (IACCP®).

Baiba McGibben, Operations Director

Ms. McGibben oversees operations and daily trading for Washington Crossing Advisors. She joined the firm's parent company, Stifel Financial, in 2007 where she worked in operations, trade support and reporting for multiple asset management affiliates including Montibus Asset Management and Thomas Weisel Fixed Income Group. Prior to the joining Stifel, Baiba worked for Thomas Weisel Partners, where she held multiple positions in corporate finance and institutional trading groups. Earlier in her career, Ms. McGibben worked as unit cost and risk analyst at Bank of New York.

Baiba received a Bachelor's of Science degree in Economics and Finance from Seton Hall University in South Orange, NJ. She lives in the San Francisco Bay Area with her family.

Suzanne Ashley, Relationship Manager

Suzanne Ashley serves as the Relationship Manager for Washington Crossing Advisors, an in-house advisory program offered through Stifel's private client group, running the sales and marketing effort for the financial advisors at Stifel. Suzanne began her career in 1988 at Manufacturers' Hanover Trust Co. in New York City as a corporate trust officer which then led to an Institutional Fixed Income sales position at Chase Securities Inc.

Suzanne graduated from Boston College in 1988 with a Bachelor of Arts Degree in Economics and Philosophy. Suzanne lives in Verona, NJ with her husband, Mark.

Eric Needham, Director, Sales and Marketing

Eric Needham joined WCA in 2020 as Director of Sales and Marketing. Prior to joining WCA, he was Director of Sales and Marketing for the Central United States at Ziegler Capital Management, LLC ("ZCM") from 2015 to 2020. Prior to joining ZCM in 2015, Eric held similar roles at Keeley Asset Management and DWS Investments. Eric is currently responsible for business development and client service within the Broker/Dealer, RIA, and Family Office communities. He has over 13 years of experience in the investment management industry.

Eric graduated from University of Northern Colorado with a degree in Business Finance and a minor in Computer Information Systems. Eric lives in Chicago with his wife, Luanne, and their daughter.

Jeffrey Battipaglia, Client Portfolio Manager

Jeff Battipaglia joined Washington Crossing Advisors in 2021 after working with the Corporate Strategy team at Bank of New York Mellon. At WCA, his primary areas of focus include portfolio research and analysis, business development and client service efforts. Prior to beginning his career in financial services, Jeff spent seven years in the Marine Corps serving in Okinawa, Japan and San Diego, California.

Jeff graduated from the U.S. Naval Academy and earned his MBA from NYU's Stern School of Business. He lives in Westfield, NJ with his wife, Emily, and their sons.

IMPORTANT DEFINITIONS

Alpha | A measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha. A positive alpha of 1.0 means the fund has outperformed its benchmark index by 1%. Correspondingly, a similar negative alpha would indicate an underperformance of 1%. Higher Alpha = Greater Outperformance.

Beta | Measure of the volatility, or systematic (market-related) risk, of a portfolio as compared to the overall market. Beta is the sensitivity of a manager to market movements. Lower Beta = Lower Market Risk (Volatility)

Conditional Value at Risk (CVaR) | Average potential loss in the left tail of the distribution with only a 5% chance that the loss will exceed that of the CVaR amount.

Coupon | The interest rate stated on a bond when it's issued. The coupon is typically paid semiannually. A $1,000 bond with a coupon of 7% will pay $70 a year.

Credit Rating | An assessment of the credit worthiness of a borrower in general terms or with respect to a particular debt or financial obligation. A credit rating can be assigned to any entity that seeks to borrow money—an individual, corporation, state or provincial authority, or sovereign government. Credit ratings for borrowers are based on substantial due diligence conducted by the rating agencies. While a borrower will strive to have the highest possible credit rating since it has a major impact on interest rates charged by lenders, the rating agencies must take a balanced and objective view of the borrower's financial situation and capacity to service/repay the debt.

Current Yield | Annual income divided by the current price of the security. This measure looks at the current price of a bond instead of its face value and represents the return an investor would expect if he or she purchased the bond and held it for a year. For example, if a bond is priced at $95.75 and has an annual coupon of $5.10, the current yield of the bond is 5.33%.

Duration | A measure of the sensitivity of the price of a fixed income investment to a change in interest rates. Duration is expressed as a number of years. The bigger the duration number, the greater the interest-rate risk or reward for bond prices.

Maturity | The period of time for which a financial instrument remains outstanding. Maturity refers to a finite time period at the end of which the financial instrument will cease to exist and the principal is repaid with interest. Upon maturity of a fixed income investment such as a bond, the borrower has to pay back the full amount of the outstanding principal, plus any applicable interest to the lender.

R-Squared | A statistical measure of fit that indicates how much variation of a dependent variable is explained by the independent variable(s) in a regression model. R-squared is generally interpreted as the percentage of a fund or security's movements that can be explained by movements in a benchmark index. A high R-squared, between 85% and 100%, indicates the stock or fund's performance moves relatively in line with the index. A fund with a low R-squared, at 70% or less, indicates the security does not generally follow the movements of the index.

IMPORTANT DEFINITIONS

Upside Capture | Average return of a manager during negative index quarters divided by average return of benchmark during negative quarters. Ratio of the portfolio's returns to the index returns when the index is negative. For example, downside capture of 75 would indicate that, on average, for every -1% the index returns, the portfolio will return -0.75%. Lower Downside Capture = Portfolio Captured Less Negative Returns.

Washington Crossing Advisors High Quality Index and Low Quality Index | The Washington Crossing Advisors' High Quality Index and Low Quality Index are objective, quantitative measures designed to identify quality in the top 1,000 U.S. companies. Ranked by fundamental factors, WCA grades companies from "A" (top quintile) to "F" (bottom quintile). Factors include debt relative to equity, asset profitability, and consistency in performance. Companies with lower debt, higher profitability, and greater consistency earn higher grades. These indices are reconstituted annually and rebalanced daily. For informational purposes only, and WCA Quality Grade indices do not reflect the performance of any WCA investment strategy.

Yield to Worst | The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call or sinking fund, are used by the issuer. This metric is used to evaluate the worst-case scenario for yield to help investors manage risks and ensure that specific income requirements will still be met even in the worst scenarios. Yield to worst is calculated on all possible call dates. It is assumed that prepayment occurs if the bond has call or put provisions and the issuer can offer a lower coupon rate based on current market rates. If market rates are higher than the current yield of a bond, the yield to worst calculation will assume no prepayments are made, and yield to worst will equal the yield to maturity. The assumption is made that prevailing rates are static when making the calculation. The yield to worst will be the lowest of yield to maturity or yield to call (if the bond has prepayment provisions); yield to worst may be the same as yield to maturity but never higher.

IMPORTANT DISCLOSURES

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 May 1, 2011, 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.

The WCA Rising Dividend Portfolio requires a $35,000 minimum investment. Strategies in the Stifel Opportunity Program are proprietary products developed by Stifel. More information on the Opportunity Program is included in the Stifel Consulting Services Disclosure Brochure 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. Investors should consider all terms and conditions before deciding whether the Opportunity Program is appropriate for their needs.

The Washington Crossing Advisors Laddered Bond Portfolio requires a $150,000 minimum investment. Strategies in the Stifel Opportunity Program are proprietary products developed by Stifel. More information on the Opportunity Program is included in the Stifel Consulting Services Disclosure Brochure 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. Investors should consider all terms and conditions before deciding whether the Opportunity Program is appropriate for their needs.

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 invests in bonds which are obligations of corporations, and not the U.S. government, and therefore, carry a higher degree of risk relating to default. 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. Bond laddering does not assure a profit or protect against loss. Yields and market values will fluctuate, and if sold prior to maturity, bonds may be worth more or less than the original investment.

IMPORTANT DISCLOSURES

Diversification does not ensure a profit or protect against loss. Changes in market conditions or a company's financial condition may impact the company's ability to continue to pay dividends. Companies may also choose to discontinue dividend payments.

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

The Bloomberg 1000 Value Index measures the performance of those Bloomberg 1000 Index companies with lower price-to-book ratios and lower forecasted growth values.

The Bloomberg Intermediate U.S. Government/Credit Bond Index is a broad-based flagship benchmark that measures the non-securitized component of the U.S. Aggregate Index with less than 10 years to maturity. The index includes investment grade, U.S. dollar-denominated, fixed-rate treasuries, government-related and corporate securities.

The Global Industry Classification Standard (GICS®) was developed in 1999 by S&P Dow Jones Indices and MSCI. The GICS methodology aims to enhance the investment research and asset management process for financial professionals worldwide. It is the result of numerous discussions with asset owners, portfolio managers, and investment analysts around the world. It was designed in response to the global financial community's need for accurate, complete, and standard industry definitions. The GICS methodology has been widely accepted as an industry analysis framework for investment research, portfolio management and asset allocation. Its universal approach to industries worldwide has contributed to transparency and efficiency in the investment process, and the GICS methodology supports the trend towards sector-based investing.

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.

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

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

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