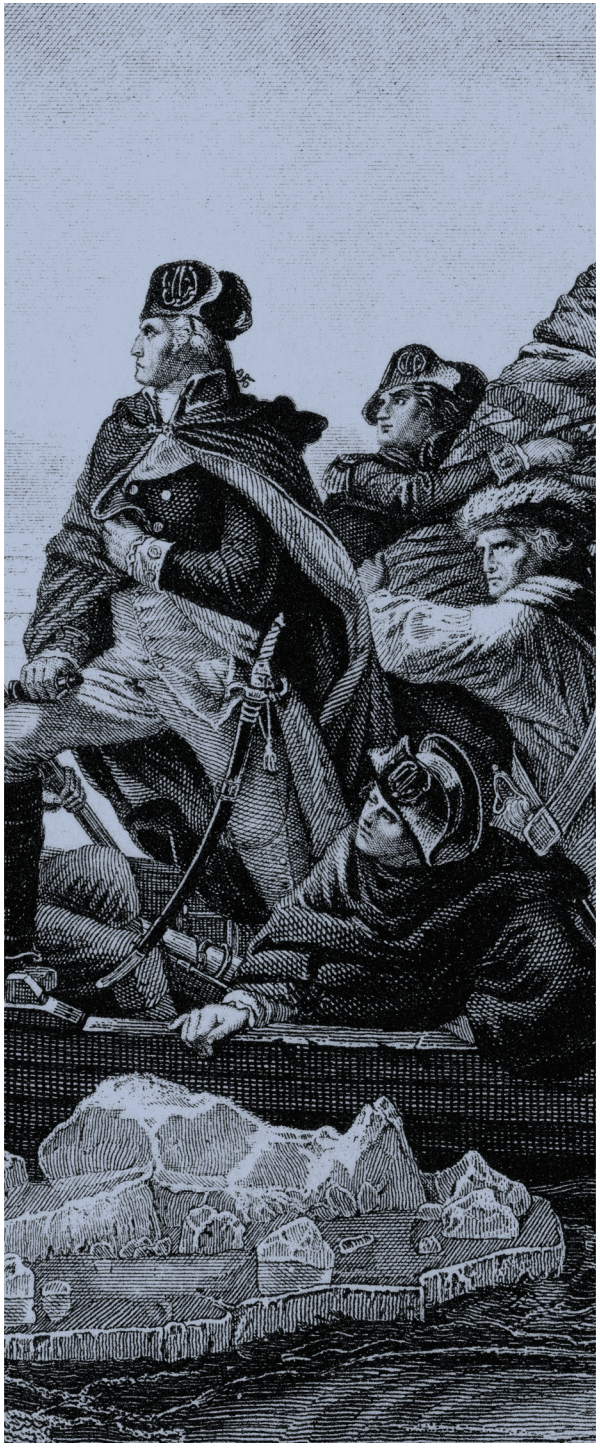


WASHINGTON CROSSING ADVISORS

CONQUEST CORE PORTFOLIO

3Q2026 | BALANCED

SEPARATELY MANAGED ACCOUNTS PROGRAM

Data as of September 30, 2026

ALL INFORMATION HEREIN AS OF SEPTEMBER 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 September 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

WASHINGTON CROSSING ADVISORS

CONQUEST CORE PORTFOLIO

3Q2026 | BALANCED

SEPARATELY MANAGED ACCOUNTS PROGRAM

Data as of September 30, 2026

WHAT ARE THE CONQUEST PORTFOLIOS?

LONG-TERM TACTICAL CORE

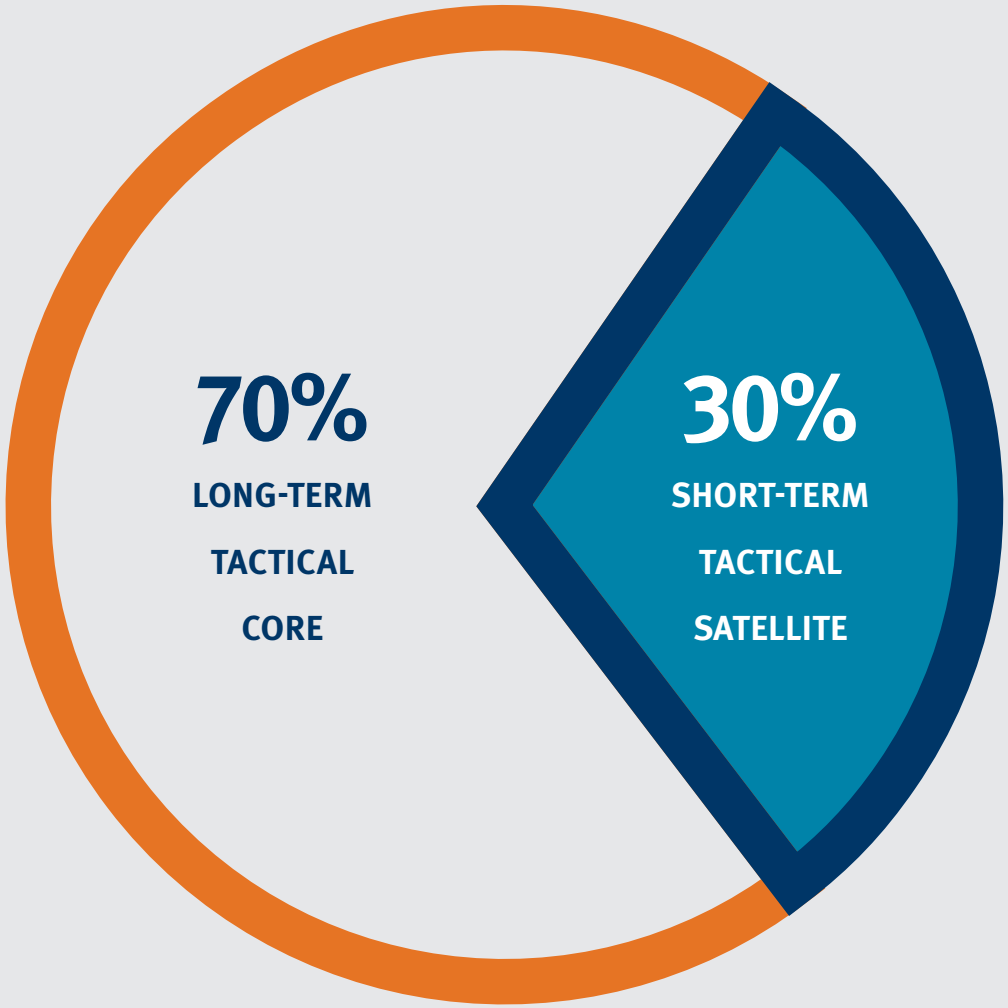
- Exposure to diversified fixed income assets
- Quarterly adjustments

SHORT-TERM TACTICAL SATELLITE

- Adjusts portfolio risk in an everchanging environment
- Monthly adjustments

CONQUEST SOLUTION

- Seasoned oversight
- Dynamic Process
- Holistic risk management strategies
- Timely communications



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

TARGET ASSET MIXES

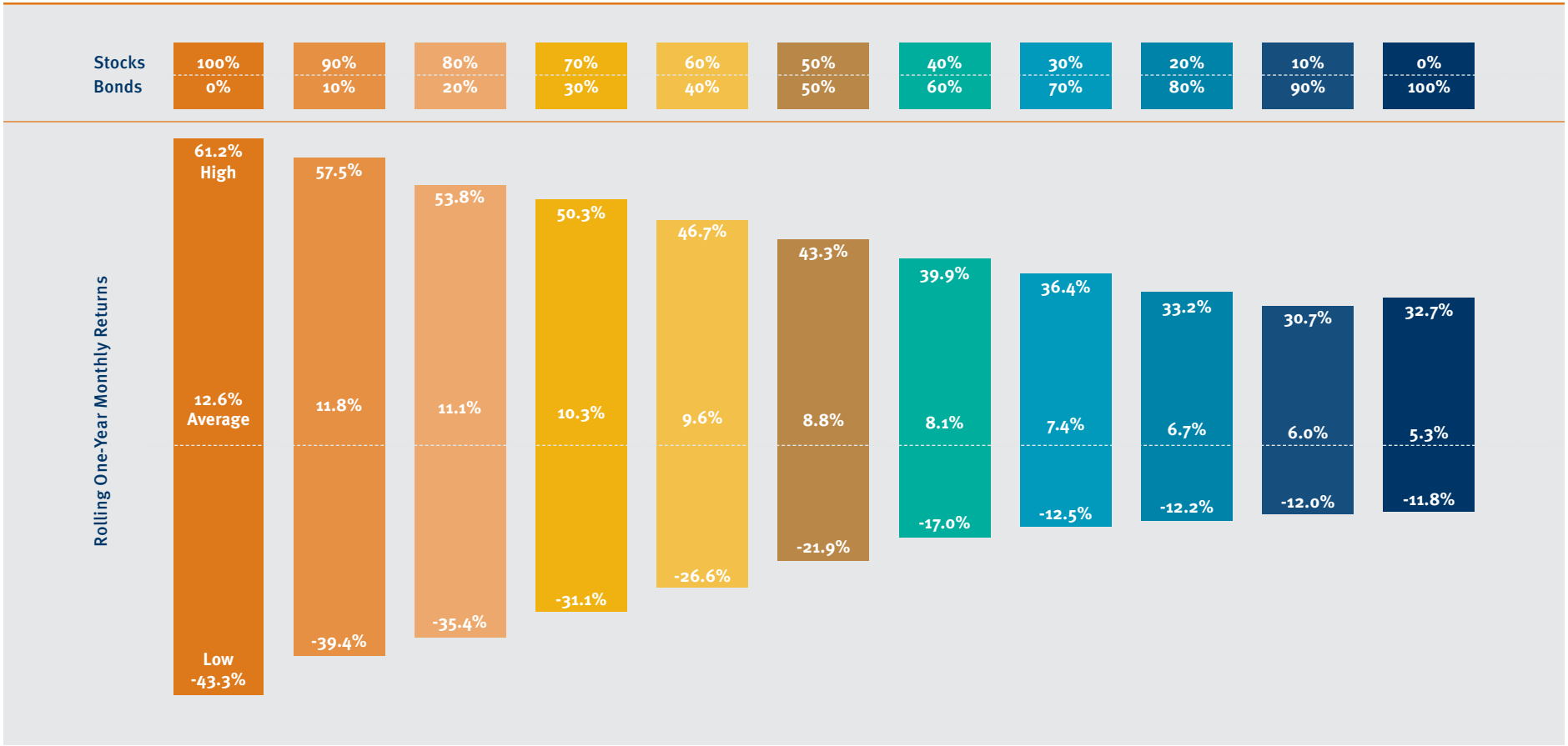
Portfolios are diversified among various asset classes through exchange-traded funds (ETFs). Each portfolio has a defined target mix of stocks, bonds, and non-traditional assets.*

	Stock ETFs	Bond ETFs	Non-Traditional ETFs
Moderately Aggressive	75%	15%	10%
Moderate Growth	63%	27%	10%
Balanced	45%	45%	10%
Conservative	27%	63%	10%
Fixed Income	—	100%	—

Deviations from the target stock/bond mix can range from 0 to 15% based on Washington Crossing Advisors' evolving active decisions.

Source: Washington Crossing Advisors, LLC. For illustrative purposes only. Actual holdings and percentage allocation in individual client Strategies 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. *Non-traditional asset: An alternative investment is a financial asset that does not fall into one of the conventional investment categories. Conventional categories include stocks, bonds, and cash. Alternative investments can include private equity or venture capital, hedge funds, managed futures, art and antiques, commodities, and derivatives contracts. Real estate is also often classified as an alternative investment.

THE RIGHT MIX: ROLLING ONE-YEAR HIGH AND LOW RETURNS

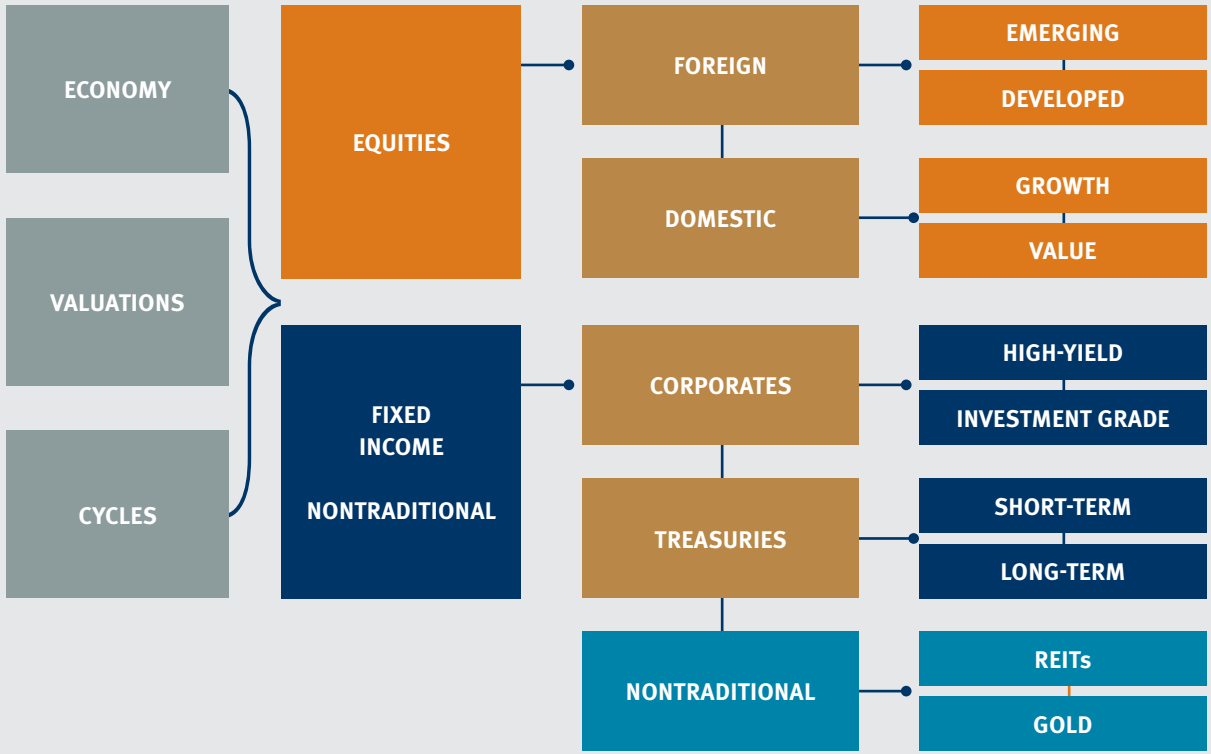


Inflation: Consumer Price Index (CPI) 3.5% Bonds: Intermediate U.S. Treasury Bond Total Return Index Stocks: S&P 500 Total Return. Source: Bloomberg, Washington Crossing Advisors, LLC. For illustrative purposes only. Actual results may vary. Indices are unmanaged, do not reflect fees and expenses, and 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.

ACTIVE MANAGEMENT

The decision tree highlights important portfolio decisions that may require ongoing monitoring and management.

Many asset allocation strategies only consider the long-run, often viewed as a decade or more. By contrast, CONQUEST active asset allocation (TAA) recognizes that shorter-term considerations are also important. CONQUEST involves making short-to-intermediate term adjustments to asset class weights based on shorter-term predictions of relative performance among asset classes. To add value over the short-term, we seek to exploit temporary deviations of asset-class values from their expected long-term relationships. Changes in the underlying risk and pricing of asset classes, and observations about the economy, credit cycle, and market fundamentals, can cause our short-term return expectations to differ from longer-term views.



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

WHY ACTIVE ASSET ALLOCATION?

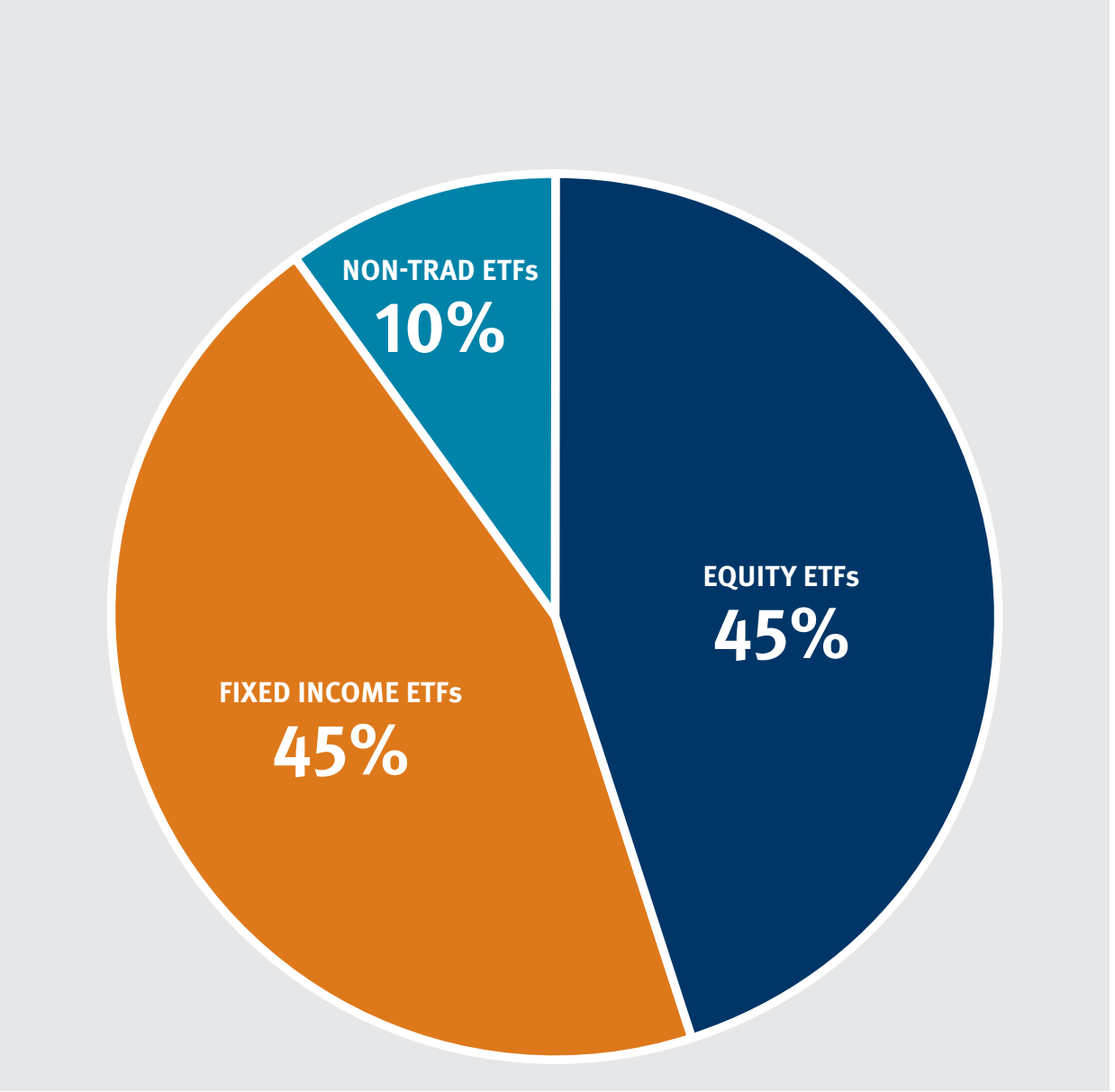
A diversified portfolio across multiple asset classes has tended to deliver a more consistent result over time, which can help you stay the course over time.

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
High Yield 14.2%	EM Equity 30.4%	Cash 1.4%	U.S. Equity 31.5%	Gold 24.8%	REITs 38.9%	Gold -0.3%	U.S. Equity 26.3%	Gold 27.2%	Gold 64.7%
U.S. Equity 11.8%	U.S. Equity 21.8%	Fixed Inc -0.2%	REITs 28.2%	EM Equity 19.6%	U.S. Equity 28.7%	Cash -3.8%	DM Equity 16.3%	U.S. Equity 25.0%	DM Equity 35.3%
EM Equity 9.1%	DM Equity 16.9%	Gold -2.1%	DM Equity 22.7%	U.S. Equity 18.4%	DM Equity 19.0%	DM Equity -7.6%	REITs 13.9%	EM Equity 13.4%	EM Equity 24.9%
Gold 7.6%	Gold 12.7%	High Yield -2.1%	Gold 17.9%	Asset Alloc 10.3%	Asset Alloc 8.3%	High Yield -10.7%	Gold 13.1%	DM Equity 11.6%	U.S. Equity 17.9%
REITs 7.1%	Asset Alloc 12.7%	Asset Alloc -4.4%	EM Equity 17.8%	Fixed Inc 7.5%	High Yield 4.5%	Fixed Inc -13.0%	High Yield 12.9%	Asset Alloc 9.4%	Asset Alloc 16.3%
DM Equity 5.9%	REITs 10.8%	REITs -4.6%	Asset Alloc 16.7%	High Yield 4.7%	EM Equity 2.7%	Asset Alloc -14.4%	Asset Alloc 12.7%	High Yield 8.0%	High Yield 8.8%
Asset Alloc 5.1%	High Yield 6.3%	U.S. Equity -5.4%	High Yield 14.1%	Cash 3.2%	Cash -0.6%	EM Equity -14.7%	EM Equity 12.2%	REITs 8.0%	Fixed Inc 7.3%
Fixed Inc 2.0%	Fixed Inc 3.8%	EM Equity -10.2%	Fixed Inc 8.5%	DM Equity 1.9%	Fixed Inc -1.5%	U.S. Equity -18.1%	Fixed Inc 5.5%	Cash 4.1%	Cash 5.1%
Cash 0.7%	Cash 0.5%	DM Equity -11.2%	Cash 3.4%	REITs -5.3%	Gold -3.5%	REITs -25.9%	Cash 4.2%	Fixed Inc 1.3%	REITs 3.7%

Source: Bloomberg, Washington Crossing Advisors, LLC. Past performance is not a guarantee of future returns. Cash: ICE U.S. Treasury 1-3 Year Bond Index; Fixed Income: Bloomberg U.S. Aggregate Bond Index; High Yield: Markit iBoxx USD Liquid High Yield Index; U.S. Equity: S&P 500; DM Equity: MSCI Developed Markets Index; EM Equity: MSCI Emerging Markets Index; REITs: Dow Jones Select U.S. Real Estate Index; Gold: Gold Spot Price; Asset Alloc: Assumed Asset Allocation Weights: 1% Cash, 20% U.S. Stocks, 17% Foreign Developed Stocks, 3% Emerging Stocks, 50% Diversified Fixed Income, 3% REITs, 3% Gold, 3% High Yield. Assumes annual rebalancing, which may have tax consequences. You cannot invest directly in an index. Assumes reinvestment of gains and dividends. For illustrative purposes only. Actual results may vary.

CONQUEST CORE BALANCED PORTFOLIO

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. The CONQUEST strategy will actively tilt exposures based upon changing fundamental conditions and expected risk-adjusted returns. The CONQUEST Core 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.



Source: Washington Crossing Advisors, LLC. For illustrative purposes only. Actual holdings and percentage allocation in individual client Strategies 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.

TARGET ALLOCATIONS AS OF SEPTEMBER 30, 2026

Equity Descriptions	Weight (%)
U.S. Stock Market	8.5
U.S. Equal Weighted Stock Market	8.5
Growth	9.4
Value	7.4
Developed Markets	6.9
Emerging Markets	5.8
Equity Sub-Total	46.5
Cash Descriptions	**Weight (%)**
Cash	1.0

Fixed Income Descriptions	Weight (%)
Long Term Treasury Bond	0.8
Investment Grade Corporate Bond	1.9
U.S. Aggregate Bond	12.8
Intermediate Government/Credit Bond	19.8
MBS	7.2
Fixed Income Sub-Total	42.5
Non-Traditional Descriptions	**Weight (%)**
U.S. Real Estate	4.0
Gold	3.2
High Yield Corporate Bond	2.8
Non-Traditional Sub-Total	10.0

Source: FactSet. Allocations are subject to change and are as of the date indicated. These allocations should not be considered a recommendation to purchase, hold, or sell any particular security. There is no assurance that any of the allocations noted will remain in the Portfolio at the time you receive this presentation. Actual holdings and percentage allocation in individual client Strategies 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.

WASHINGTON CROSSING ADVISORS

CONQUEST CORE PORTFOLIO RESULTS

BALANCED | Data as of September 30, 2026

ANNUALIZED RETURNS % (OCTOBER 2007 – SEPTEMBER 2026)

	3Q26	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Incept
Core Balanced (Gross)	**-1.43**	**4.06**	6.30	12.91	5.97	7.76	7.41	5.29
Core Balanced (Net of Max Fees)	**-2.17**	**1.74**	3.15	9.57	2.83	4.57	4.24	2.17
Benchmark	**-0.96**	**4.87**	7.09	12.03	5.25	6.74	6.52	4.86

Benchmark Pre June 30, 2016

40% MSCI All Country World Index TR, 50% Bloomberg U.S. Government Intermediate, 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

Inception: October 31, 2007. 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 2008 – DECEMBER 2025)

	2008	2009	2010	2011	2012	2013	2014	2015	2016
Core Balanced (Gross)	-19.51	6.43	8.22	2.12	9.39	9.59	5.66	-0.57	7.03
Core Balanced (Net of Max Fees)	-21.81	3.28	5.02	-0.90	6.15	6.35	2.53	-3.51	3.86
Benchmark	-16.81	14.63	8.57	-0.63	7.70	8.72	2.94	-0.51	4.45

Benchmark Pre June 30, 2016

40% MSCI All Country World Index TR, 50% Bloomberg U.S. Government Intermediate, 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

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CALENDAR YEAR RETURNS % (JANUARY 2008 – DECEMBER 2025)

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Core Balanced (Gross)	13.11	-3.84	16.87	13.41	11.75	-14.45	13.57	10.76	14.15
Core Balanced (Net of Max Fees)	9.76	-6.68	13.41	10.06	8.45	-16.98	10.21	7.48	10.78
Benchmark	12.59	-4.79	16.70	12.06	7.73	-14.37	12.64	8.76	13.93

Benchmark Pre June 30, 2016

40% MSCI All Country World Index TR, 50% Bloomberg U.S. Government Intermediate, 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

Inception: October 31, 2007. 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



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.

WASHINGTON CROSSING ADVISORS



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.

WASHINGTON CROSSING ADVISORS



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 DISCLOSURES

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.

IMPORTANT DISCLOSURES

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 US 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.

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 higher-quality bonds. The risk of loss in trading commodities and futures can be substantial. You should therefore carefully consider whether such trading is suitable for you in light of your financial condition. The high degree of leverage that is often obtainable in commodity trading can work against you as well as for you. The use of leverage can lead to large losses as well as gains. The value of an investment in stocks will fluctuate with changes in market conditions, and your investment may be worth more or less than the principal invested when sold.

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.

IMPORTANT DISCLOSURES

Portfolio returns and asset allocation are based on the Washington Crossing Advisors CONQUEST Core model portfolios. All returns are from the period beginning June 25, 2004, which is the inception date for the program, except the Aggressive Growth Portfolio (inception date of April 1, 2006). 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. Model results are gross of fees, and therefore do not reflect any deductions for investment management fees, trading costs, taxes, or any other costs associated with a managed account; nor do returns take into consideration dividends or income. Individual returns will be reduced by expenses that may include management fees. As fees are deducted quarterly, the compounding effect will be to increase the impact of fees by an amount directly related to the gross account performance. For example, on a $100,000 account with an annual fee of 3% and an annual return of 12.55% before fees, the account's total value before fees would equal approximately $112,551 in year one and $180,611 in year five, whereas, the compounding effect of a 9.31% annual return after fees will result in a total value of $109,308 in year one and $156,051 in year five. As depicted in the benchmark index performance herein, market returns were generally consistent with strategy returns, although some disparities exist from time to time. Significant disruptions in market or economic conditions may impact the results portrayed.

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.

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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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305 Madison Avenue • Morristown, New Jersey 07960 • (973) 549-4168 • (800) 342-2325 • www.washingtoncrossingadvisors.com

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