

WASHINGTON CROSSING ADVISORS Stifel VICTORY Portfolio

PORTFOLIO STRATEGY

The Washington Crossing Advisors Stifel VICTORY Portfolio invests primarily in equity securities of domestic companies deemed growing, profitable, and well capitalized. A proprietary screening and evaluation process attempts to identify companies with positive after-tax free cash flow, high rates of return on capital, improving revenue growth, and margin expansion. The portfolio is a long-only, non-leveraged strategy that uses cash to help hedge against market and company-specific risk. The Washington Crossing Advisors Stifel VICTORY Portfolio uses this strategy to invest separately managed accounts.

INVESTMENT PROCESS

Our process is based upon sound principles of portfolio management. Washington Crossing's investment process seeks to buy high-quality businesses at attractive prices, regardless of size, industry, or style.

Identify Washington Crossing Universe

From approximately 6,000 publicly traded U.S. companies, we seek quality investments that meet a highly critical set of fundamental requirements. These requirements include a history of profitability, balance sheet integrity, and the ability to sustain ample cash flow.

Analyze Fundamentals

Each company is then carefully reviewed to assess the economic value of the business relative to the current market value. Well-established valuation models based on cash flow, profitability, and growth are the foundation of our approach. These models have been developed to help identify those companies that are growing, profitable, well-capitalized, and attractively priced as candidates for purchase.

Five Guiding Principles

- **Growing companies** should be capable of generating a return on capital that compensates us for assuming risk.
- **Profitable companies** should be able to produce a dependable stream of “free” cash flow net of taxes and capital expenditures.
- **Well capitalized companies** should possess sufficient cash to meet near-term obligations while also maintaining a modest amount of debt.
- **Attractively priced companies** should trade at a significant discount to our estimate of intrinsic value under a set of conservative assumptions. In so doing, we hope to establish a “margin of safety” that helps us to avoid unnecessary risk without sacrificing return.
- **Our process** should remain quantitative and always consider both a good and bad case scenario when establishing buy and sell targets for any investment.

S | CORE
Stifel Core Portfolios Program

STIFEL, NICOLAUS & COMPANY, INCORPORATED

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MEMBER SIPC AND NYSE

Evaluate Risk/Reward Tradeoff

Common investment mistakes that often lead to disappointing results include following the herd, excessive trading, and the unwillingness to take losses or pay taxes. We therefore, go to great lengths to base our investment judgments on measured and rational choices. We believe we are unique in our analysis approach in that we subject each investment to as many downside scenarios as upside, establishing a range of quantified expected outcomes. These quantified scenarios then form the basis for buy and sell decisions, reinforce our investment discipline, and help us pursue continuously optimized portfolios throughout market cycles.

Construct and Maintain Portfolio

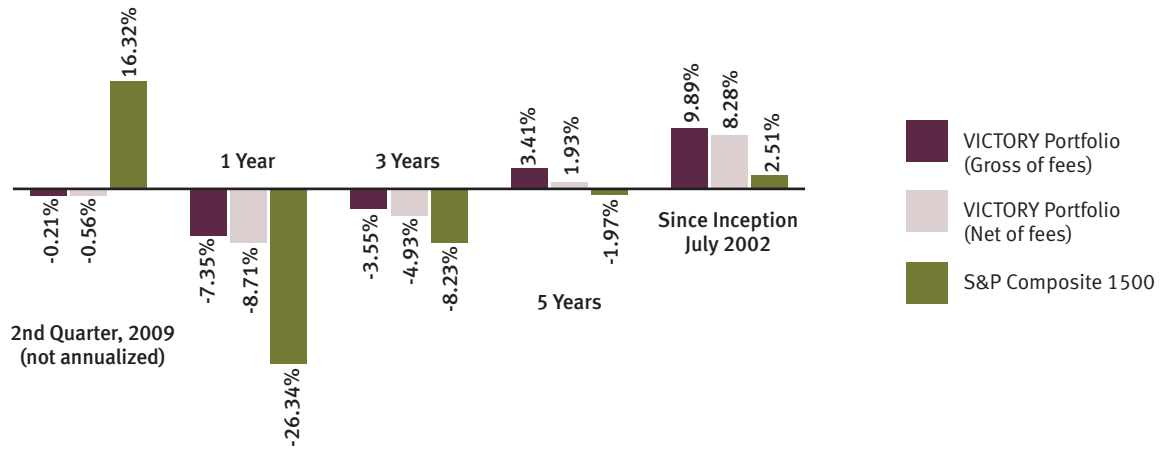
We believe the best portfolios are well-diversified and seek to maximize risk-reward tradeoffs. As prices, business conditions, and our universe of opportunities change, we will look to ensure that the strongest portfolio candidates are represented and will replace those whose value drivers have deteriorated in our relative ranking of risk and return. To further mitigate portfolio risk, we monitor each investment's performance relative to an appropriate

market benchmark index and, if underperforming, place those investments under review for action.

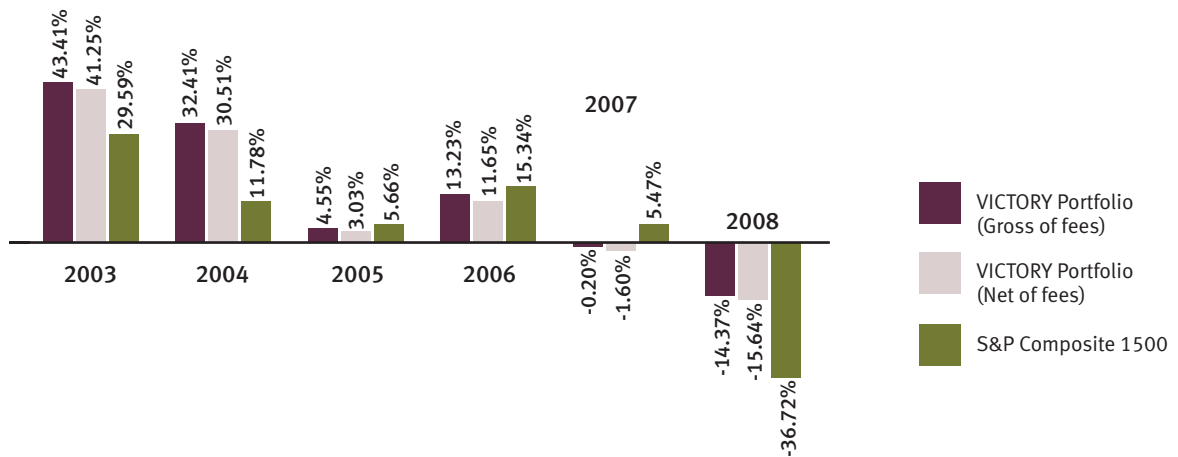
With structure and discipline in place, a monitoring and reporting process helps you track your progress. Washington Crossing Advisors continually monitors your account for adherence to stated objectives. Clients are kept informed through monthly account statements, quarterly performance reports, and year-end tax summary reports, all of which are easy to read and understand.

Washington Crossing Advisors can provide the portfolio structure and investment discipline you need to help achieve your investment objectives. Our sophisticated advice, expert management, continuous supervision, and enhanced reporting can help ensure that your investments are focused on your goals.

ANNUALIZED RETURNS – PERIODS ENDING JUNE 30, 2009



CALENDAR YEAR RETURNS

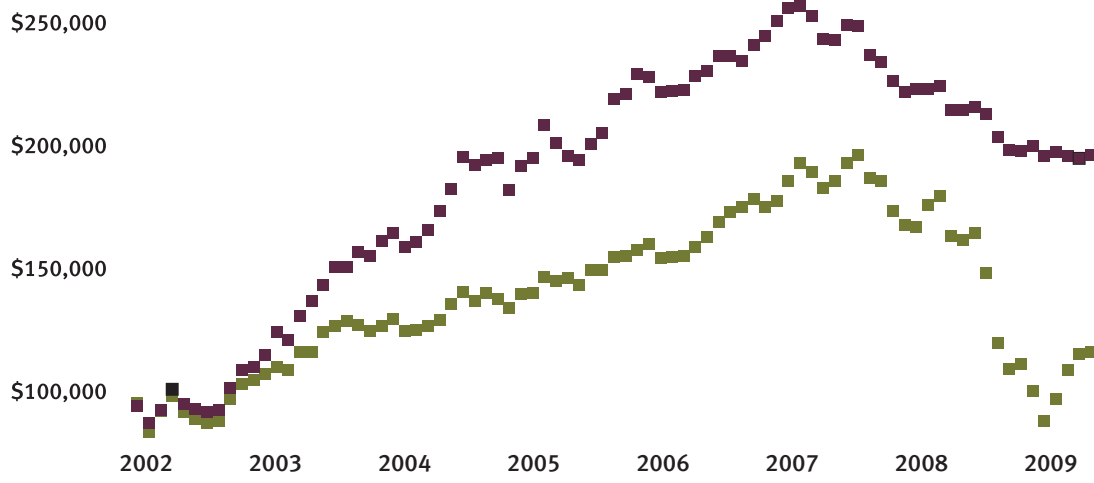


SINCE INCEPTION ANNUALIZED RISK STATISTICS – PERIODS ENDING JUNE 30, 2009

	Standard Deviation	Sharpe Ratio	Batting Average	Up Capture	Down Capture	Beta	R-Squared
VICTORY Portfolio	11.25%	0.69	60.00%	89.71%	48.02%	0.52	50.39%
S&P Composite 1500 Index	15.37%	-0.15	0.00%	100.00%	100.00%	1.00	100.00%

PLEASE SEE PAGE 6 FOR IMPORTANT DISCLOSURES

INDEX VS. PORTFOLIO – GROWTH OF \$100,000



Legend
■ VICTORY Growth
■ S&P 1500 Growth

This is a hypothetical illustration comparing the growth of \$100,000 invested in the VICTORY Portfolio with that of an index without consideration of fees, taxes, dividends, or income. It is not possible to invest in an index. Past performance is no guarantee of future results.

TOP HOLDINGS

AAPL	Apple, Inc.	3.00%
BIIB	Biogen IDEC, Inc.	3.00%
CHKP	Check Point Software Technologies, Ltd. . .	3.00%
WPI	Watson Pharmaceuticals, Inc.	3.00%
NE	Noble Corp.	2.00%
ORCL	Oracle Corp.	3.00%
ASGR	American Service Group, Inc.	3.00%
SY	Sybase, Inc.	3.00%
DGX	Quest Diagnostics, Inc.	3.00%
PCLN	Priceline.com, Inc.	3.00%

HIGHLIGHTS

- Institutional quality management

- Quantitative process

- Value-driven equity portfolio

- Focus on free cash flow

- Consistent approach

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Batting Average

A measure of a manager's ability to beat the market consistently, the Batting Average is calculated by dividing the number of quarters in which the manager beat or matched an index by the total number of quarters in the period. For example, a manager who meets or outperforms the market every quarter in a given period would have a batting average of 100. A manager who beats the market half of the time would have a batting average of 50.

Beta

Beta measures the risk level of the manager. Beta measures the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. In contrast, alpha measures the nonsystematic return of the portfolio, and standard deviation measures the volatility of a portfolio's returns compared to the average return of the portfolio. A beta equal to one indicates a risk level equivalent to the market. Higher betas are associated with higher risk levels, while lower betas are associated with lower risk levels. Beta is calculated using regression analysis, and can be summarized by the tendency of a security's returns to respond to swings in the market. A beta of 1 indicates that the security's price will move with the market. A beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 indicates that the security's price will be more volatile than the market. For example, if a stock's beta is 1.2, it's theoretically 20% more volatile than the market. A beta of greater than 1 offers the possibility of a higher rate of return, but also poses more risk.

Down Market Capture Ratio

Down-Market Capture Ratio is a measure of managers' performance in down markets relative to the market itself. A down market is one in which the market's quarterly return is less than zero. The lower the manager's down-market capture ratio, the better the manager protected capital during a market decline. A value of 90 suggests that a manager's losses were only 90% of the market loss when the market was down. A negative down-market capture ratio indicates that a manager's returns rose while the market declined. For example, if the market fell 8% while the manager's returns rose 2%, the down-market capture ratio would be -25%.

PEG Ratio

PEG Ratio reflects a stock's price/earnings ratio divided by annual earnings per share growth.

R-Squared

R-Squared is a statistic that measures the reliability of alpha and beta in explaining the manager's return as a linear function of the market. If you are searching for a manager with a particular style, for example a growth manager, you would expect that manager to have an R-Squared that is high relative to a growth index if the manager has a diversified portfolio. If the manager's return is explained perfectly, the R-Squared would equal 100, while an R-Squared of 0 would indicate that no relationship exists between the manager and the linear function. Higher R-Squared values indicate more reliable alpha and beta statistics and are useful in assessing a manager's investment style.

S&P 1500 Index

The S&P 1500 index is a broad market index that tracks the performance of small, mid, and large capitalization U.S. equities.

Sharpe Ratio

Sharpe Ratio is one of two alternative, yet similar, methods of measuring excess return per unit of risk. (The other method is the Treynor Ratio.) In the case of the Sharpe Ratio, risk is measured using the standard deviation of the returns in the portfolio. The Sharpe Ratio relates the difference between the portfolio return and the risk-free rate to the standard deviation of that difference for a given time period.

Standard Deviation

Standard Deviation is a gauge of risk which measures the spread of the difference of returns from their average. The more a portfolio's returns vary from its average, the higher the standard deviation. It is important to note that higher than average returns affect the standard deviation just as lower than average returns. Thus, it is not a measure of downside risk. Since it measures total variation of return, standard deviation is a measure of total risk, unlike beta, which measures market risk.

Up Market Capture Ratio

Up-Market Capture Ratio is a measure of managers' performance in up markets relative to the market itself. An up market is one in which the market's quarterly return is greater than or equal to zero. The higher the manager's up-market capture ratio, the better the manager capitalized on a rising market. For example, a value of 110 suggests that the manager captured 110% of the up market (performed ten percent better than the market) when the market was up. A negative up-market capture ratio indicates that a manager's returns fell while the market rose. For example, if the market gained 8% while a manager's returns fell 2%, the up-market capture ratio would be -25%.

DISCLOSURES

Portfolio returns are based on the performance of the Washington Crossing Advisors model portfolio. All returns are from the period beginning 7/16/2002, which is the inception date for the model. The separately managed portfolio program, which is driven by the model, was begun on 3/2/2004. Results audited by Ashland Partners, and monthly return data is available upon request. **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. Indices are unmanaged, and it is not possible to invest directly in an index. Model 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. As depicted in the benchmark index performance herein, market returns were generally consistent with strategy returns, although some disparities exist from time to time.

The Washington Crossing Advisors Stifel VICTORY Portfolio requires a \$100,000 minimum investment. Strategies in the Stifel Core Portfolios Program (S|CORE) are proprietary products developed by Stifel Nicolaus. More information on the S|CORE 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 S|CORE Program is appropriate for their needs.