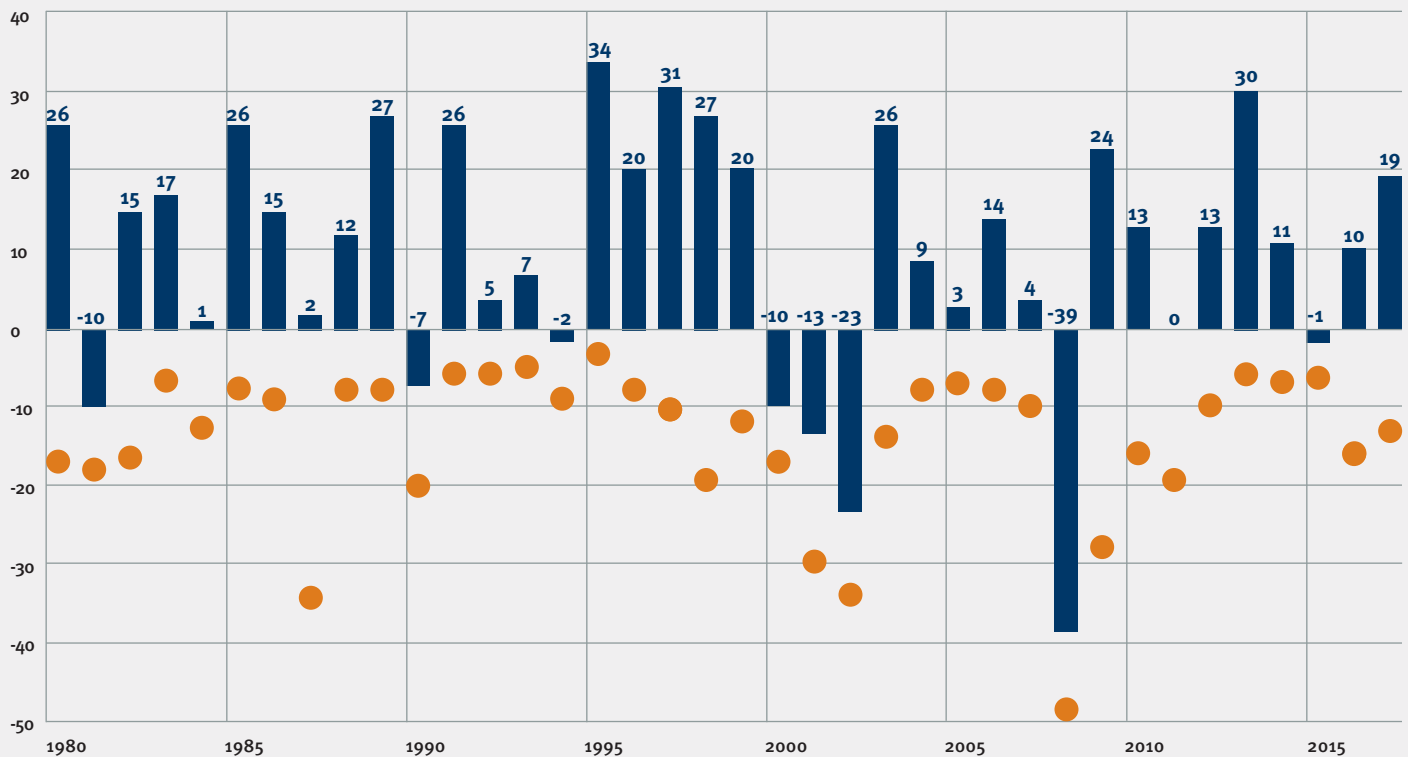


WASHINGTON CROSSING ADVISORS

Market Declines Are To Be Expected Each Year

S&P 500 Yearly Price Declines and Full-Year Change (%)

■ Annual market returns ● Largest market decline for calendar year



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. Past performance is not a guarantee of future returns.

“Dedicated to advancing the interests of clients and their trusted advisors.”

Philosophy and Process

We believe that investments should be selected only after clear and quantified measures of value, risk, and potential reward have been made. Our investment approach combines top-down analysis of the macro economy with fundamentally rooted, bottom-up security analysis.

VALUE-DRIVEN EQUITY INVESTING

We seek consistently profitable, growing, and well-capitalized businesses at reasonable prices.

- **Victory All-Cap Value Portfolio:** The portfolio objective is to buy companies that are growing, profitable, and well capitalized at prices significantly below our assessment of intrinsic value. The portfolio may invest in equities and hold cash whenever candidates cannot be found that meet the strategy's quantitative criteria based on price and fundamentals.
- **Rising Dividend Portfolio:** A rising dividend strategy offers investors a portfolio of quality, dividend-paying companies with strong dividend growth potential. Companies must demonstrate at least five years of dividend increases and appear to be able to sustain a rising dividend in the years ahead based on profitability and payout.

FIXED INCOME INVESTING

- **Laddered Bond Portfolio:** The strategy seeks to generate a stream of income from a portfolio of 30 investment-grade corporate bonds. Bonds are "laddered" with maturities ranging from one to ten years with an average maturity near 5-6 years. The portfolio's yield will adjust as bonds mature and are replaced.

ASSET ALLOCATION STRATEGIES

- **Conquest Portfolios:** Asset allocation portfolios seek to balance risk and reward by apportioning portfolio assets according to the investor's goals, risk tolerance, and investment horizon. Portfolios seek strong returns relative to underlying inflation and are constructed with a forward-looking view of financial markets.
- **Dynamic Strategy Portfolios:** Portfolios include stocks, bonds, and alternative investments and are managed relative to our 3-5 year outlook for asset class performance. The portfolios are offered as passive portfolios (greater tax efficiency) or active portfolios (greater flexibility).

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All investments involve risk, including the 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.

Dividend-Paying Stocks: Changes in market conditions or a company's financial condition may impact a company's ability to continue to pay dividends. Companies may also choose to discontinue dividend payments.

Bonds: 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 that 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. 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 in a declining market. Yields and market values will fluctuate, and if sold prior to maturity, bonds may be worth more or less than the original investment.

International investing involves special considerations, 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. Asset allocation and diversification do not assure a profit and may not protect against loss in declining markets.

Exchange Traded Funds (ETFs) represent a share of all the stocks in their respective index held in a trust. Therefore, ETFs are subject to market risk, including the possible loss of principal. The value of the portfolio will fluctuate with the value of the underlying securities, and ETFs may trade for less than their net asset value. ETFs trade like a stock, and there will be brokerage commissions associated unless trading occurs in a fee-based account, such as in the Stifel Score Program. Investors should consider carefully the investment objective, risks, charges, and expenses before investing in an ETF. The prospectus, which contains this and other important information, is available from an investment professional and should be read carefully before investing.

Description of Indices and Terms: All performance calculations of indices are calculated on a total return basis (reflecting reinvestment of dividends and other earnings). Indices are unmanaged, are not available for direct investment, and have no associated management fees.

Consumer Price Index—A measure of the average change in prices over time for a basket of consumer goods.

S&P 500 Index: Capitalization-weighted composite of 500 stocks traded on the NYSE, AMEX, and NASDAQ; not the largest 500 stocks in U.S., but rather a blend of leading companies in leading industries in the U.S. economy; index comprised of 10 broad industrial sectors.

Utilizing alternative investments involves substantial risk and presents the opportunity for significant losses, including in some cases losses which exceed the principal amount invested. Alternative investments have experienced periods of extreme volatility and, in general, are not suitable for all investors.

Stifel Score Program: WCA portfolio strategies require a minimum investment and are available through the Stifel Score Program, a fee-based investment advisory program. There may be other costs associated with the Score program, including but not limited to: exchange fees, transfer taxes, interest expense, trade surcharges, and closing costs. Ask your Financial Advisor for a Disclosure Brochure and Client Agreement, which further outline the fee, services, and disclosures associated with this program. You should consider all terms and conditions before deciding whether the Score Program is appropriate for your needs.

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