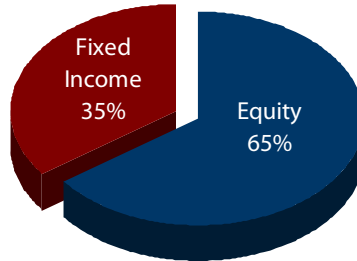




Tactical Total Core (TTC) is an asset allocation strategy that seeks to effectively capture market returns while minimizing volatility and meant to be the solid foundation of an investor's entire investment portfolio

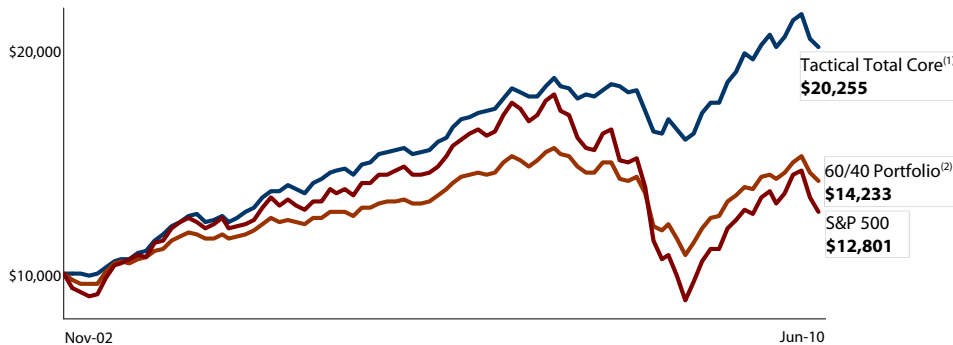
Asset Allocation

Equity	65%
U.S. Equity	52.00%
Intl. Equity - Developed Mkts.	8.58
Intl. Equity - Emerging Mkts.	4.42
Fixed Income	35%
U.S. Corporate	12.25%
U.S. Treasuries - Long Term	5.25
U.S. Treasuries - Short Term	8.75
U.S. Treasuries - Inflation Protected	5.25
Cash	3.50



Growth of \$10,000

Simulated Performance | Nov. 29, 2002 - Jun. 30, 2010 | Monthly Data | Includes Dividends



Performance Summary

Simulated Performance | Nov. 29, 2002 - Jun. 30, 2010 | Monthly Data | Includes Dividends

Total Returns

	1-Month	3-Month	6-Month	YTD 2010	Inception
Tactical Total Core ⁽¹⁾	-1.9%	-5.6%	-2.6%	-2.6%	102.6%
60/40 Portfolio ⁽²⁾	-2.4%	-5.6%	-1.9%	-1.9%	42.3%
S&P 500 Total Return	-5.2%	-11.4%	-6.7%	-6.7%	28.0%

Average Annual Total Returns

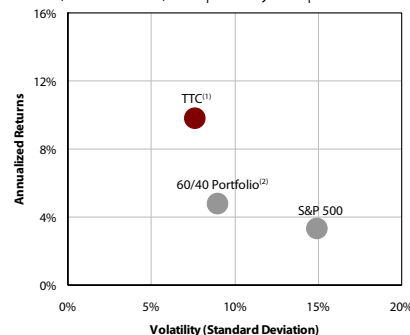
	1-Year	2-Year	3-Year	5-Year	Inception
Tactical Total Core ⁽¹⁾	14.1%	4.7%	3.6%	7.2%	9.8%
60/40 Portfolio ⁽²⁾	13.0%	-0.3%	-2.0%	2.5%	4.8%
S&P 500 Total Return	14.4%	-8.1%	-9.8%	-0.8%	3.3%

Key Strategy Metrics

	Tactical Total Core ⁽¹⁾	Benchmark ⁽²⁾
# of Holdings	56	-
Cash Position	4.5%	-
Std Deviation	7.6%	9.0%
Sharpe Ratio	1.0	0.3
Beta	0.7	-
Alpha	6.3%	-
Tracking Error	4.4%	-
Information Ratio	1.1	-
Up-Market Capture ⁽³⁾	70.9%	63.0%
Down-Market Capture ⁽³⁾	41.4%	59.0%

Historical Risk-Return Simulation

Nov. 29, 2002 - Jun. 30, 2010 | Monthly Data | Includes Dividends



(1) The U.S. Equity, International Equity-Developed Mkts., International Equity-Emerging Mkts., U.S. Corporate, U.S. Tsys.-Long-Term, U.S. Tsys.-Short-Term, U.S. Tsys.-Inflation Protected are represented by the EC All-Cap Blend Portfolio and the Equity Risk Manager, MSCI EAFE Index, MSCI Emerging Markets Index, iBoxx \$ Liquid Investment Grade Index, Barclays Capital U.S. 20+ Year Treasury Bond Index, Barclays Capital U.S. 1-3 Year Treasury Bond Index, Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L), respectively.

(2) 60% S&P 500 Total Return Index and 40% Barclays Capital U.S. Aggregate Bond Index

(3) Using S&P 500 Total Return Index as the benchmark

Strategy Features

Stock and bond portfolio diversified across value/growth investment styles, market capitalizations, and geographies

Seeks to generate higher risk-adjusted returns by effectively capturing market returns while minimizing volatility

- Like index funds, offers broad diversification and tracks relevant benchmarks
- Like traditional funds, offers active management and superior stock selection to outperform

Based on a Core/Satellite approach to portfolio construction which is more efficient with higher return potential and increased diversification

Unique three-step investment process builds portfolios starting with a solid foundation in strategic asset allocation while providing flexibility and insight through strong underlying security selection and tactical asset allocation

Comprehensive mix of actively and passively managed portfolios

- Uses active strategies where there is potential to generate higher risk-adjusted returns by security selection and portfolio management
- Passive strategies are used where additional risk/return potential is low

Key Benefits

Optimized

By investing in optimized combinations of different sectors, styles, market capitalizations and geographic areas, the Strategy provides diversification and risk-management benefits that should improve the risk/reward trade-off over time

Actively Managed U.S. Equity Portfolio

Utilizes the EquityCompass All-Cap Blend Portfolio to seek superior risk adjusted returns

Adaptability to Changing Market Conditions

Tactical Asset Allocation alters baseline stock/bond allocation enabling TTC to better respond to changing market conditions

Innovative Risk Management

Incorporates the EquityCompass Risk Management Strategy, which seeks to provide downside protection and volatility control while participating in enduring bull runs

A Disciplined, Repeatable Investment Process

EquityCompass' rules-based investment process is based on more than 10 years research that merges traditional investment theory with quantitative techniques to minimize subjective biases that often characterize traditional managers' investment process

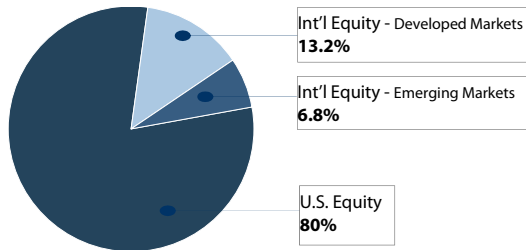
EquityCompass Tactical Total Core Strategy

Data as of June 30, 2010



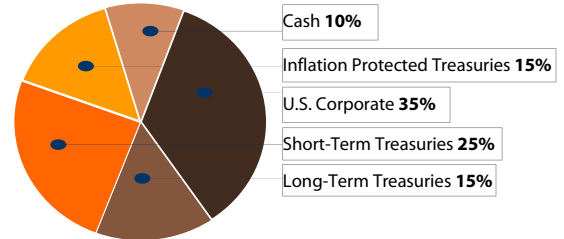
Equity Allocation

- Emphasizes diversification, volatility control, and excess return potential
- U.S. Equity is represented by the EquityCompass All-Cap Blend Portfolio
- Allocation is 67% to fully invested equity strategies and 33% to Equity Risk Manager
- 20% of the fully invested equity strategies are allocated to international stocks (2/3 developed and 1/3 emerging)



Fixed Income Allocation

- Emphasizes Credit Quality and Capital Stability while employing tactics to manage interest rate and inflation risk
- All investment grade or better credit quality; No high yield or foreign bonds
- Average duration of 5.7 years and a weighted average maturity of 10 years
- 53% of the portfolio has maturities of five years or less

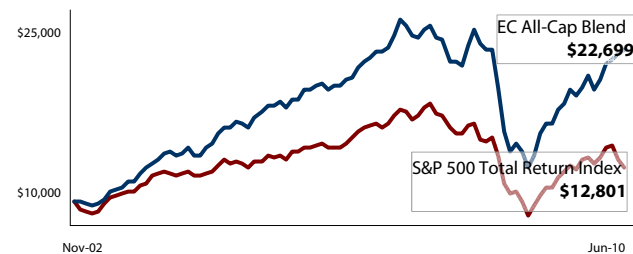


U.S. Equity Component : EquityCompass All-Cap Blend Portfolio

- The actively managed EC All-Cap Blend represents the U.S. equity component of TTC
- 50 stock portfolio with equal weighting of stock positions among the ten S&P sectors and providing balanced exposure to investment styles and market capitalizations

Growth of \$10,000

Simulated Performance | Nov. 29, 2002 - Jun. 30, 2010 | Monthly Data | Includes Dividends



Key Statistics

	All-Cap Blend	S&P 500	All-Cap Blend	S&P 500
Ent. Val. / EBITDA	6.8	8.5	# of Holdings	50
Price / Earnings	12.2	18.2	Median Mkt Cap (Mill)	\$2,688
Price / Cash Flow	7.0	7.8	Annual Turnover	59.5%
Price / Sales	1.1	0.9	Std. Deviation	16.1%
Price / Book Value	2.4	1.3	Sharpe Ratio	0.4
Earnings Growth	25.9	25.8	Dividend Yield	1.9%
PEG Ratio	0.5	0.7	Beta	1.2
			Alpha	5.2%
			Tracking Error	6.3%
			Information Ratio	0.9
			Up-Market Capture	130%
			Down-Market Capture	95%

Performance Summary

Simulated Performance | Nov. 29, 2002 - Jun. 30, 2010 | Monthly Data | Includes Dividends

Total Returns

	1-Month	3-Month	6-Month	YTD 2010	Inception
EC All-Cap Blend	-4.5%	-10.2%	-6.2%	-6.2%	92.7%
S&P 500	-5.2%	-11.4%	-6.7%	-6.7%	28.0%

Average Annual Total Returns

	1-Year	2-Year	3-Year	5-Year	Inception
EC All-Cap Blend	16.9%	-8.9%	-7.8%	1.9%	9.0%
S&P 500	14.4%	-8.1%	-9.8%	-0.8%	3.3%

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A Rules-Based Approach

EquityCompass employs a structured and fully-transparent investment process that combines traditional fundamental analysis with sophisticated quantitative modeling

Extensive Experience

EquityCompass professionals have been managing quantitative based equity portfolios for more than 7 years as well as publishing investment research, analysis, and advice for more than 10 years



Richard E. Cripps,
Chief Investment Officer

Former Managing Director of Portfolio Strategy and Chief Market Strategist—Stifel Nicolaus
Former Co-Chairman of the investment committee at Legg Mason Wood Walker, Inc.

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About Stifel Financial

Founded in 1890, Stifel Financial is one of the leading financial services firms in the U.S. Stifel is a leading underwriter and advisor for companies and a top provider of trade execution and securities distribution with award-winning research and a suite of asset management strategies.

Stifel was ranked 25th (16th in the U.S.) on Fortune magazine's *Fastest Growing Companies* list for 2009.

To learn more about the Tactical Total Core Strategy, please contact your Stifel Nicolaus Financial Advisor.