EquityCompass

Tactical Core Equity Strategy

Global core equity portfolio strategy that seeks to outperform equity markets while minimizing volatility

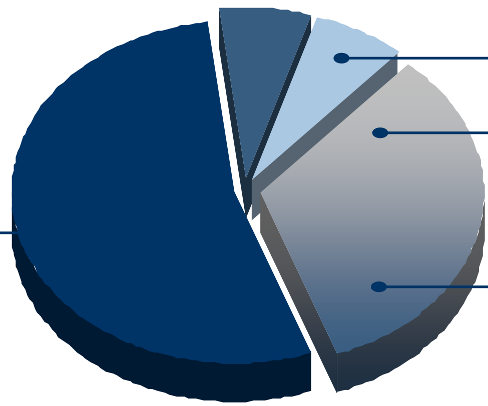
April 2012

EquityCompass Strategies

Investment Advisory Services

Tactical Core Equity (TCE) Strategy

- Global core equity portfolio strategy from the Tactical Core portfolio family
- Emphasizes volatility control, excess return potential and diversification
- Can be the core of an investor's total equity portfolio



Tactical Core Portfolio Family

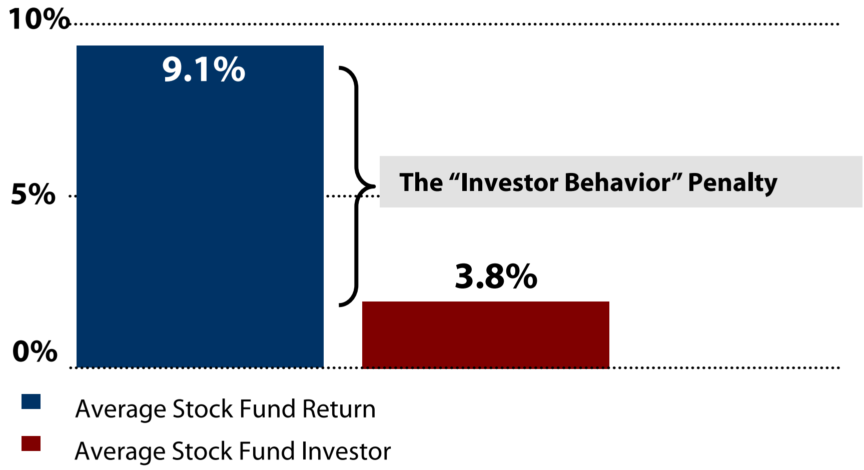
Tactical Total Core **(TTCP)** Inception: June 2009	Stock and bond portfolio that seeks to reliably capture market returns while minimizing volatility
Tactical Total Core – Municipal **(MTTCP)** Inception: December 2009	Stock and municipal bond portfolio that seeks to reliably capture market returns while minimizing volatility
Tactical Core Equity **(TCE)** **Inception: May 2011**	◆ All-equity portfolio that seeks to achieve returns in excess of the stock market return while minimizing volatility ◆ Equity portion of TTCP and MTTCP

Why is Lower Volatility Important?

Why do most investors fail to match market returns?

Investors' Behavioral Issues can Impact Returns Drastically[1]

31 Dec 1990 – 31 Dec 2010



- The average investor has underperformed the average stock mutual fund
- The size of the penalty is not due to cost, but rather, inopportune buying and selling (i.e., being too optimistic at market tops and too bearish at market bottoms)
- Volatile financial markets and the forces of human nature are not well suited for dispassionate decision-making

We believe that the key to capturing market returns is to reduce the volatility that can often lead to poor behavioral decision-making

(1) Source: Quantitative Analysis of Investor Behavior by Dalbar, Inc. published in March 2011 and Lipper. Dalbar computed the "Average Stock Fund Investor" returns by using industry cash flow reports from the Investment Company Institute. The "Average Stock Fund Return" figures represent the average return for all funds listed in Lipper's U.S. Diversified Equity fund classification model. "The Stock Market" is represented by the S&P 500 Index. Past performance is not a guarantee of future results.

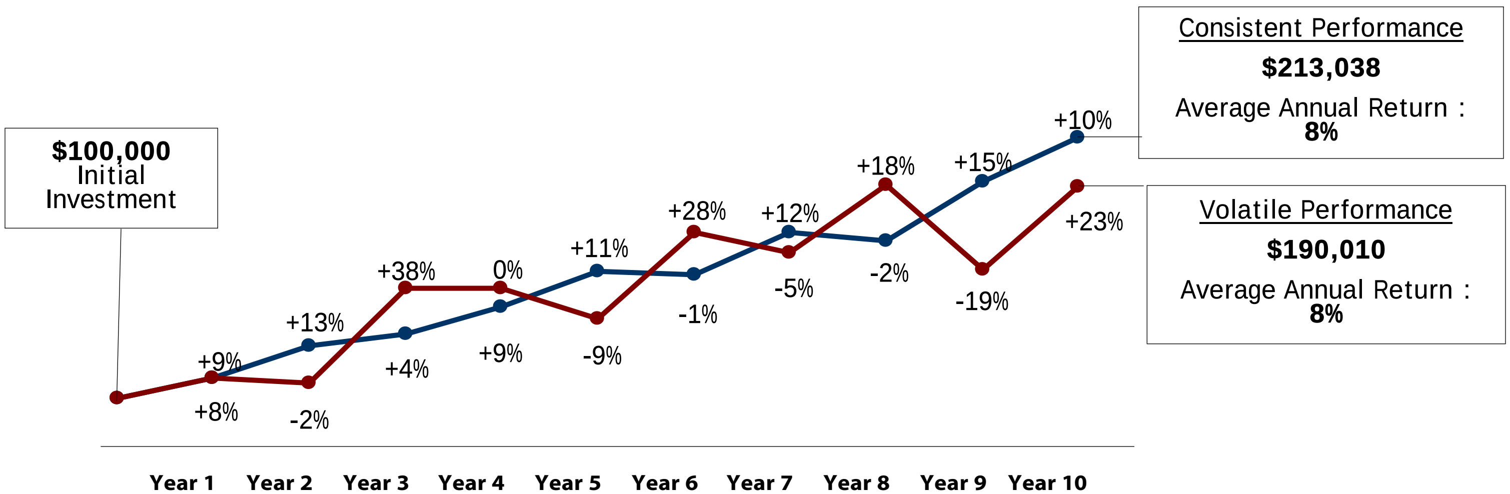
Lower Volatility Can Reduce the Emotional Risk of Investing

Can Keep Investors on Track to Achieving Financial Objectives

Lower Volatility Portfolio Can Achieve Higher Compounded Returns and Protect Distribution Strategies

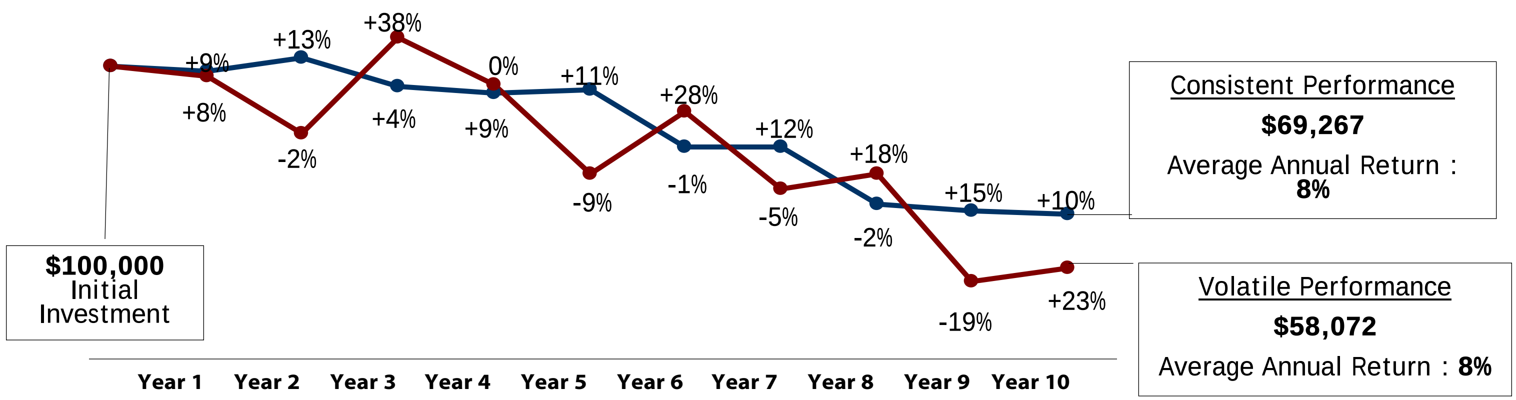
Hypothetical example for illustrative purposes only and does not reflect the performance of any specific investment. There are no guarantees that a consistent rate of return can be achieved.

Accumulation Phase



Distribution Phase

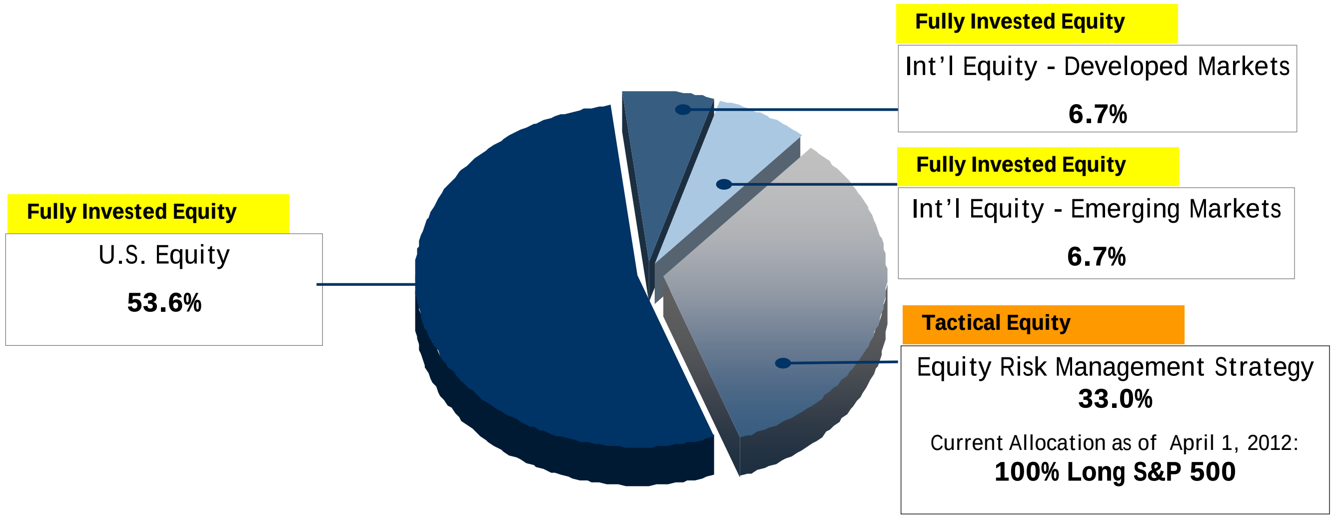
Assumed Annual Distribution : $10,000



Please see important disclosures regarding performance on page 11.

Source: EquityCompass Strategies

Tactical Core Equity Strategy



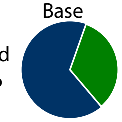
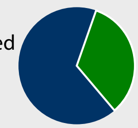
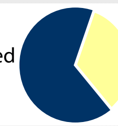
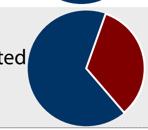
Highlights

- Volatility Control
  - Incorporates the Equity Risk Management Strategy, an innovative risk management approach that seeks to provide downside protection and volatility control without curtailing the upside
- Excess Return Potential
  - Actively managed U.S. equity component seeks to generate higher risk-adjusted returns by leveraging our expertise in security selection and portfolio management
- Enhanced Diversification
  - TCE is diversified with active and passive investment approaches, domestic and international stocks, various investment styles (growth/value) and market-capitalization segments (large/mid/small)
- Objective and Consistent Investment Process
  - Our research-based, rules-driven investment process implemented using quantitative models minimize subjective biases and impose discipline and consistency to investment decisions

Tactical Equity : Equity Risk Management Strategy

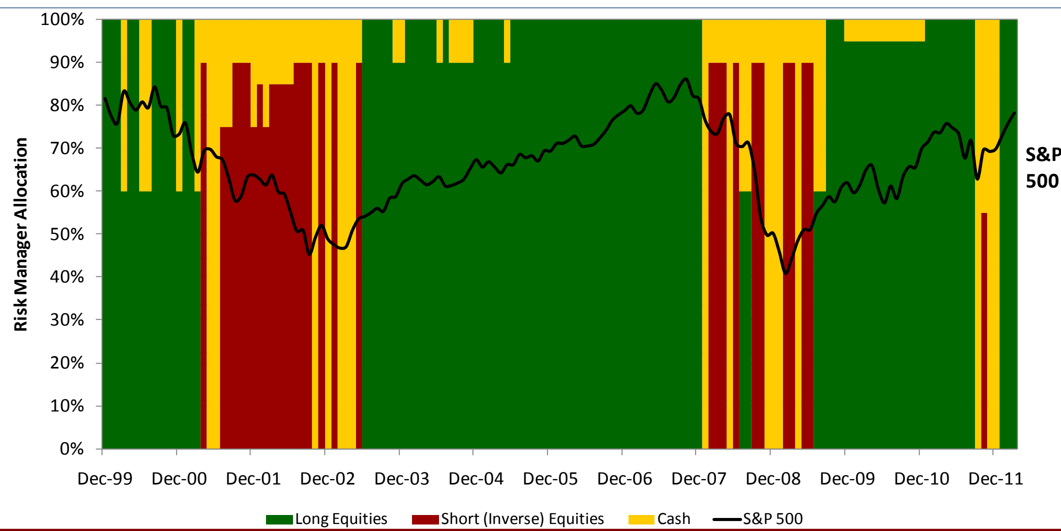
Manages TCE's equity exposure to potentially provide downside protection and volatility control without curtailing the upside

- Equity Risk Management Strategy analyzes technical and fundamental indicators to determine the current market condition and recommends the appropriate tactical allocation
  - Tactical allocation would be fully invested in equities when market conditions are favorable
  - When conditions are deemed unfavorable, tactical allocation is shifted to cash or inverse (short)

Status of Technical and Fundamental Indicators	Market Condition	Risk Manager Action	TCE Equity Exposure	TCE Allocation
				Base: Fully Invested Equity **67%**  Risk Manager **33%**
◆ Earnings expectations (fundamentals) rising ◆ Technical conditions positive	Favorable	Fully Invested	100%	Fully Invested Equity  Long S&P 500
Fundamental <u>OR</u> technical conditions are negative	Caution	Reduce Equity Exposure	Max : 95% Min : 67%	Fully Invested Equity  Cash
Fundamental <u>AND</u> technical conditions are negative	Unfavorable	Hedge Equity Exposure	Max : 67% Min : 37%	Fully Invested Equity  Short (Inverse) S&P 500

TCE Historical Tactical Allocation*

Dec 31, 1999 – Apr 1, 2012



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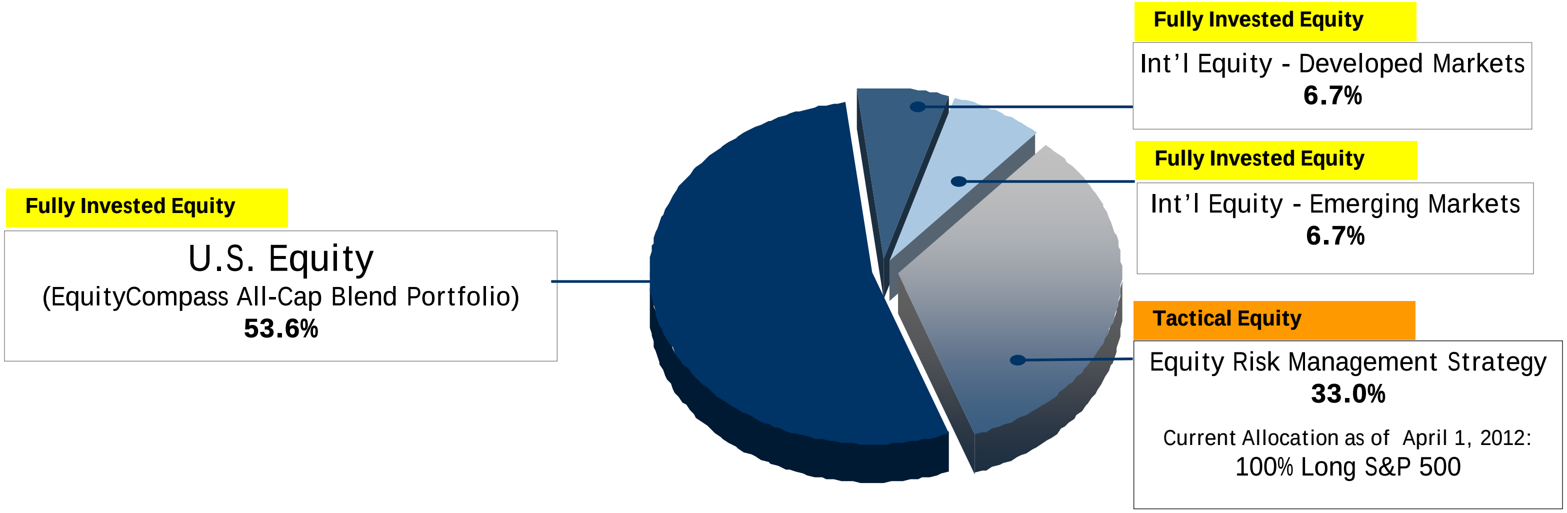
* Model changes prior to May 2009 are based on the retroactive application of a rules set to data that was available at that time. There are inherent limitations with the use of back-tested results, including that the results depicted may not involve market risk. No implication should be drawn that these results are indicative of EquityCompass' skills, or that similar investment results have occurred or will occur in the future. Please review the important complete disclosures at the end of this presentation.

Fully Invested Equity



- 20% of the fully invested equity strategies are allocated to international stocks (equally between developed and emerging markets)
  - In the last five years, emerging markets have tripled the performance of U.S. stocks
  - However, a 80/20 allocation between U.S. and international stocks provides the best risk-adjusted return for a long-term investor
- Comprehensive mix of actively and passively managed approaches
  - TCE uses actively managed EquityCompass All-Cap Blend Portfolio to potentially generate higher risk-adjusted returns by security selection and portfolio management
    - 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
  - Passive approach in the form of Exchange-Traded Funds (ETFs) to provide exposure to international markets
- Ongoing maintenance
  - Monthly: Review of Equity Risk Manager and All-Cap Blend constituents and allocations; reconstitution or rebalancing if necessary
  - Annual : Review of allocations to U.S. and international equity markets; rebalance if necessary

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

- **Seeks to generate higher risk-adjusted returns by opportunistic stock selection and active management**

Highlights

- Combines qualitative and quantitative research insights for opportunistic stock selection
  - EquityCompass quantitative models select underpriced stocks based on fundamental, technical and behavioral themes that have historically been proven sources of excess returns
  - Qualitative assessment (consensus fundamental analyst opinion) is used to avoid unfavorable stocks
- Portfolio tactics that seek to maximize risk-adjusted return potential
  - Invests across styles and market-capitalizations in order to exploit the most attractive investment opportunities
  - Diversified equally among the 10 major economic sectors and holds equal weight positions in 50 stocks
  - Rebalanced monthly to optimize exposure to drivers of excess returns
  - Investment process designed to keep turnover low

Current Holdings

As of Mar. 31, 2012

Symbol	Company Name	Symbol	Company Name
AKRX	Akorn Inc.	IPHS	Innophos Holdings Inc.
AEL	American Equity Inv. Life Hldg.	LPSN	Liveperson Inc.
AMT	American Tower Corp.	SHOO	Madden Steven Limited
AWK	American Water Works Co.	MNRO	Monro Muffler Brake Inc.
AAPL	Apple Inc.	NEE	Nextera Energy Inc.
ARIA	Ariad Pharmaceuticals Inc.	NIHD	NII Holdings Inc.
T	AT&T Inc.	NOG	Northern Oil & Gas Inc.
BCE	BCE Inc.	NUS	Nu Skin Enterprises Inc.
BEAV	BE Aerospace Inc.	NVE	NV Energy Inc.
CATM	Cardtronics Inc.	POL	Polyone Corp.
CLF	Cliffs Natural Resources Inc.	PCLN	Priceline.Com Inc.
CMS	CMS Energy Corp.	QCOM	Qualcomm Inc.
CXO	Concho Resources Inc.	QCOR	Questcor Pharmaceutical Inc.
CPO	Corn Products Int'l. Inc.	RGA	Reinsurance Group America
CVS	CVS Caremark Corp	ROSE	Rosetta Resources Inc.
EQT	EQT Corp.	SCI	Service Corp International
EZPW	Ezcorp Inc.	SIRO	Sirona Dental Systems Inc.
FINL	Finish Line Inc. Class A	SCS	Steelcase Inc.
GSM	Globe Specialty Metals Inc.	SNPS	Synopsys Inc..
GRA	Grace W R & Co. De New	TWI	Titan International Inc.
GPOR	Gulfport Energy Corp.	TWO	Two Harbors Investment Cp.
HAL	Halliburton Company	URI	United Rentals Inc..
HRS	Harris Corp Del	UHS	Universal Health Services
HSC	Harsco Corp.	VZ	Verizon Communications Inc.
HLF	Herbalife Limited	WMT	Wal-Mart Stores Inc.

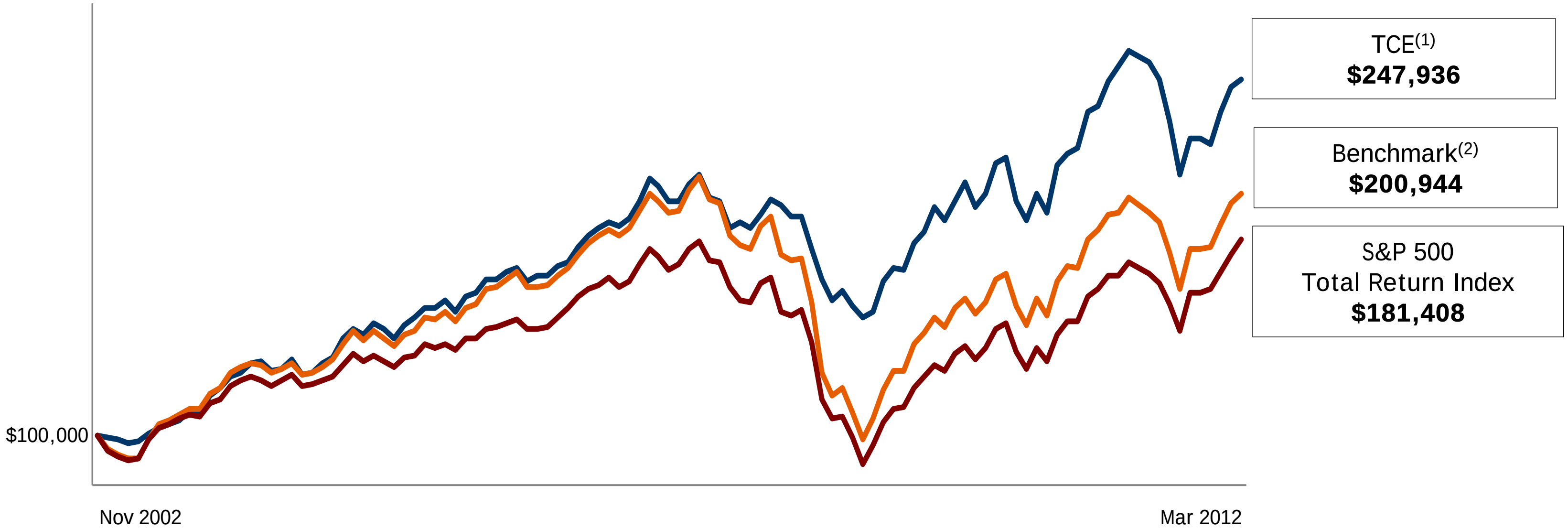
Holdings are subject to change and not intended as an investment recommendation or a guarantee that specific holdings will be profitable.

Source: EquityCompass

Performance*

Nov 29, 2002 – Mar 31, 2012 | Simulated results net of annual fees of 1.8% | Monthly data | Includes Dividends | Source: EquityCompass, Bloomberg

Growth of $100,000



Performance Summary

	Total Returns					Average Annual Total Returns				
	1-Month	3-Month	6-Month	YTD 2012	Inception	1-Year	2-Year	3-Year	5-Year	Inception
Tactical Core Equity	1.0%	12.2%	18.6%	12.2%	147.9%	-2.3%	7.8%	17.7%	5.4%	10.2%
Benchmark	2.2%	12.5%	24.4%	12.5%	100.9%	4.3%	10.3%	23.3%	1.5%	7.8%
S&P 500 Total Return	3.3%	12.6%	25.9%	12.6%	81.4%	8.5%	12.0%	23.4%	2.0%	6.6%

Calendar-Year Returns									
	2003	2004	2005	2006	2007	2008	2009	2010	2011
Tactical Core Equity	25.7%	15.7%	10.5%	16.7%	6.3%	-19.0%	28.3%	14.2%	-5.9%
Benchmark	33.0%	13.7%	8.2%	17.9%	7.4%	-39.0%	31.0%	15.8%	-1.9%
S&P 500 Total Return	28.7%	10.9%	4.9%	15.8%	5.5%	-37.0%	26.5%	15.1%	2.1%

1) The U.S. Equity, International Equity-Developed Mkts., and International Equity-Emerging Mkts. are represented by the EC All-Cap Blend Portfolio and the Equity Risk Manager, MSCI EAFE Index and MSCI Emerging Markets Index respectively.
2) 80% Russell 3000 Index and 20% MSCI World Ex-U.S. Index

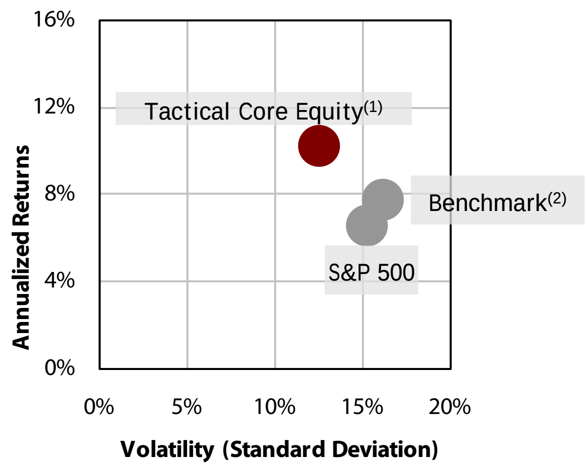
For illustrative purposes only. Past performance should not and cannot be viewed as an indicator of future performance. Please see important disclosures regarding performance on page 11.

* Prior to May 2011, the simulated results presented do *not* represent the results of actual trading of client assets, but were achieved by means of the retroactive application of a rule set to data that was available in a prior period. There are inherent limitations with the use of back-tested results, including that the results depicted may not involve market risk. No implication should be drawn that these results are indicative of EquityCompass' skills, or that similar investment results have occurred or will occur in the future. Please review the important complete disclosures at the end of this presentation.

TCE Portfolio Statistics*

Nov 29, 2002 – Mar 31, 2012 | Simulated results net of annual fees of 1.8% | Monthly data | Includes Dividends | Source: EquityCompass, Bloomberg

Historical Risk-Return Simulation



Sector Allocation

Consumer Discretionary	10.8%
Consumer Staples	10.6%
Energy	10.1%
Financials	13.5%
Health Care	9.7%
Industrials	10.5%
Information Technology	13.7%
Materials	7.9%
Telecommunication Services	6.6%
Utilities	6.5%

Key Statistics

	TCE[1]	Benchmark[2]
# of Holdings	56	-
Std Deviation	12.5%	16.2%
Sharpe Ratio	0.7	0.4
Beta[3]	0.7	1.1
Alpha	5.5%	-
Tracking Error	7.4%	-
Information Ratio	0.5	-
Up-Market Capture[3]	95.0%	110.2%
Down-Market Capture[3]	78.8%	103.9%

Holdings by Market-Cap

Large-Cap	25.5%
Mid-Cap	42.1%
Small-Cap	32.4%

1) The U.S. Equity, International Equity-Developed Markets, and International Equity-Emerging Markets are represented by the EC All-Cap Blend Portfolio and the Equity Risk Manager, MSCI EAFE Index and MSCI Emerging Markets Index respectively.
2) 80% Russell 3000 Index and 20% MSCI World Ex-U.S. Index
3) Using S&P Total Return as the benchmark

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EquityCompass Strategies

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Important Disclosures

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Strategy Specific Risks: Any investment involves risks, including a possible loss of principal. Tactical asset allocations are determined by technical assumptions. The effectiveness of the hedging technique relies on the baseline assumptions that could differ significantly from market returns or expected hedge returns. An investment in stocks will fluctuate with changes in market conditions and may be worth more or less than the original investment when sold. Exchange Traded Funds (ETFs) represent a share of all stocks in a respective index. ETFs trade like stocks and are subject to market risk, including the potential for loss of principal. The value of ETFs will fluctuate with the value of the underlying securities. Inverse ETFs are considered risky. The use of inverse strategies by a fund increases the risk to the fund and magnifies gains or losses on the investment. You could incur significant losses even if the long-term performance of the underlying index showed a gain. Most inverse ETFs “reset” daily. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance (or inverse of the performance) of their underlying index or benchmark during the same period of time. Brokerage commissions will be associated with buying and selling ETFs unless trading occurs in a fee-based account. Investors should review the prospectus and consider the ETF's investment objectives, risks, charges, and expenses carefully before investing. Foreign investments are subject to risks not ordinarily associated with domestic investments, such as currency, economic and political risks, and different accounting standards. 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. Small company stocks are typically more volatile and carry additional risks, since smaller companies generally are not as well established as larger companies. The market risk associated with small-cap and mid-cap stocks is generally greater than that associated with large-cap stocks because small-cap and mid-cap stocks tend to experience sharper price fluctuations than large-cap stocks, particularly during bear markets. Due to their narrow focus, sector-based investments typically exhibit greater volatility and are generally associated with a high degree of risk.

Simulated Performance: EquityCompass began publishing the components of the Tactical Core Equity Strategy (the “Strategy”) as of May 9, 2011 (the “Inception Date”). Performance information relating to periods prior to the Inception Date is presented on a simulated basis using the buy/sell signals generated by applying the Strategy to historical data for the period prior to such Inception Date. Furthermore, performance returns for periods after the Inception Date do not reflect the results of actual trading using client assets because EquityCompass does not actively manage client accounts. In determining the back-tested results included in these materials, EquityCompass personnel used simulated analysis and hypothetical circumstances to estimate how the Strategy would have performed. The results obtained from such simulations should not be considered indicative of actual results that would have been obtained by actively managed accounts using this Strategy. The returns presented herein have not been verified by an independent third party and, as such, have inherent limitations. As hypothetical performance, the returns were developed with the benefit of hindsight and, therefore, may not reflect the impact that any material market or economic factors may have had on EquityCompass management of such Strategy. Alternative simulations, techniques, modeling or assumptions might produce significantly different results and prove to be more appropriate. Actual results of any product managed using EquityCompass Strategies will vary, perhaps materially, from simulated returns presented herein. The results presented assume the reinvestment of dividends and interest; and are presented net of the highest possible fee charged by the wrap sponsor in the applicable program in which the Strategy is used. The results do not reflect the effect of certain transactional cost outside of the wrap sponsor’s control, which costs may materially affect actual results. Please refer to the Stifel, Nicolaus & Company’s Wrap Program Disclosure Brochure for a more detailed discussion of the program requirement, including the fee schedules applicable to accounts managed using this Strategy.

Index Description(s): The Strategy’s returns are compared to the S&P 500 Index based on its size and the similarity of its style and risk characteristics to the Tactical Core Strategy. The S&P 500 Index is a broad market index that tracks the performance of 500 leading stocks from major industries of the U.S. economy. The index is generally considered representative of the U.S. large capitalization market. The index returns are presented on a total return basis, which assume reinvestment of all cash distributions (such as dividends). Generally, looking at an index’s total return displays more accurate representation of the index performance. However, index returns do not reflect management fees or transactional costs that would be associated with any account managed using the Strategy. Moreover, the volatility of an index may be materially different from the volatility of accounts managed using this strategy. Indices are unmanaged, and it is not possible to invest directly in the index. The Morgan Stanley Capital International Europe, Australia, and the Far East (MSCI EAFE) Index is a market capitalization-weighted index that represents 20 MSCI developed markets outside North America. The Morgan Stanley Capital International (MSCI) Emerging Market Index is a free float-adjusted market capitalization-weighted index that is designed to measure equity market performance of emerging markets. Used as a proxy for “emerging markets.” The index represents 20 MSCI developed markets outside North America. The MSCI Emerging Market Index is a free float-adjusted market capitalization-weighted index that is designed to measure equity market performance of emerging markets. Used as a proxy for “emerging markets.” The index represents 20 MSCI developed markets outside North America. The Russell 3000 Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. The MSCI All Country World Index Ex-U.S. includes both developed and emerging markets.

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Additional Information Available Upon Request