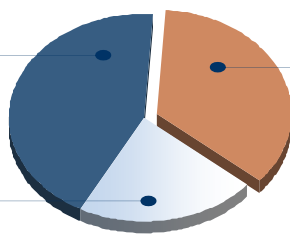




- Seeks to effectively capture market returns while minimizing volatility
- Allocates the fixed income component to municipal bonds appropriate for tax-sensitive investors

Fully Invested **Equity** **43%**
 U.S. Equity 35%
 Int'l Equity - Developed 4%
 Int'l Equity - Emerging 4%



Municipal Bonds **35%**

Tactical Equity **22%**
 (Equity Risk Management Strategy)
 Current Allocation :
100% Long S&P 500

Highlights

- Stock and bond portfolio designed to be the foundation of an investor's overall portfolio to achieve long-term financial objectives
- Strategic stock/bond allocation is reviewed annually, and adjusted if necessary, to better respond to changing market conditions
- Tactically allocated equity (using Equity Risk Management Strategy) seeks to provide downside protection and volatility control without curtailing upside potential
- Portfolio is diversified across asset classes, active and passive investment approaches, domestic and international stocks, investment styles and market-capitalizations
- The actively managed U.S. equity component seeks to outperform by opportunistic stock selection and portfolio tactics
- Adheres to a research-based, rules-driven investment process implemented using quantitative models to impose discipline and consistency to investment decisions

Equity Allocation

65%

- Emphasizes diversification, volatility control, and excess return potential
- 20% of the fully invested equity is allocated to international stocks (equally between developed and emerging markets)
- The actively managed All-Cap Blend Portfolio represents the U.S. equity portion
 - Equal-weight positions in 50 stocks across 10 sectors
 - Uses EquityCompass' quantitative models to identify stocks with favorable relative value, price momentum, quality, and mispriced as a result of investor over-/underreaction
 - Rebalanced monthly to optimize exposure to drivers of excess returns
- Allocations to U.S. and international equities are reviewed annually and adjusted if necessary

Municipal Bond Allocation

35%

- Uses ETFs and closed-end funds that invest in municipal bonds, thus providing liquidity, cost efficiency and diversification across securities and maturities
- The income produced by muni bonds is exempt from federal taxes, and in some cases, state and local taxes
- Muni bonds have historically been high quality, with a low default rate and low volatility compared to other bonds
- Munis help diversify a portfolio because they have a low or negative correlation to other asset classes

Weighted Average Maturity	12.5%
Weighted Average Coupon	4.3%
Effective Duration	6.2%
Weighted Yield	3.8%
Weighted Total Fund Exp.	0.0%
Weighted Average Leverage	9.2%
Credit Rating	
Investment Grade	94.7%
Total Non Inv Grade/Not Rated	5.3%

Tactical Equity : Equity Risk Management Strategy

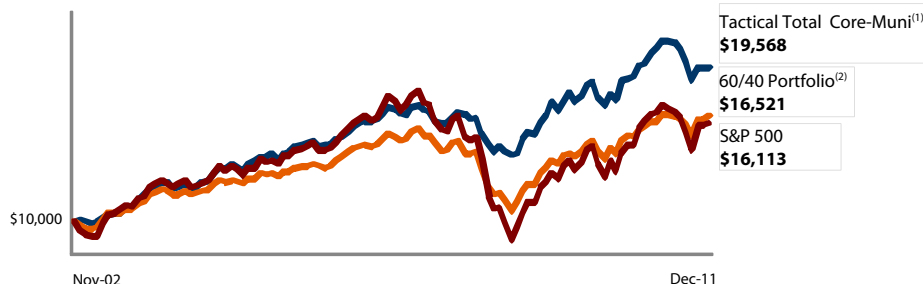
The Equity Risk Management Strategy (Risk Manager) is a rules-based tactical allocation strategy designed to reduce MTTC's equity exposure when near-term market conditions are deemed unfavorable and to restore exposure when factors become favorable. The Risk Manager analyzes fundamental and technical indicators to determine the market condition. Under favorable conditions, the Strategy will be fully invested in the S&P 500. When conditions are deemed unfavorable, the Risk Manager reduces equity exposure by shifting an amount to cash or inverse (short) the S&P 500.

Market Indicators	Market Condition	Risk Manager Action	MTTC Equity Exposure	MTTC Allocation
<ul style="list-style-type: none"> Earnings expectations (fundamentals) rising Technical conditions positive 	Favorable	Fully Invested	65%	Fully Invested Equity : 43% Muni Bonds : 35% Tactical Equity 22% (Equity Risk Manager)
Either fundamental <u>OR</u> technical conditions are negative	Caution	Reduce Equity Exposure	Max : 62% Min : 44%	Tactical Equity: Long S&P 500
Both fundamental <u>AND</u> technical conditions are negative	Unfavorable	Hedge Equity Exposure	Max : 44% Min : 24%	Tactical Equity: Cash
				Tactical Equity: Short S&P 500



Growth of \$10,000*

Nov. 29, 2002 - Dec. 31, 2011 | Simulated results net of annual fees of 1.8% | Monthly data | Includes Dividends



Key Strategy Metrics

	MTTC ⁽¹⁾	60/40 Portfolio ⁽²⁾
# of Holdings	56	-
Std Deviation	8.3%	9.3%
Sharpe Ratio	0.8	0.5
Beta	0.5	0.6
Alpha	3.2%	-
Tracking Error	4.4%	-
Information Ratio	0.5	-
Up-Market Capture ⁽³⁾	63.6%	61.8%
Down-Market Capture ⁽³⁾	51.5%	59.9%

Performance Summary*

Nov. 29, 2002 - Dec. 31, 2011 | Simulated results net of annual fees of 1.8% | Monthly data | Includes Dividends

Total Returns

	1-Month	3-Month	6-Month	YTD 2011	Inception
Tactical Total Core-Muni ⁽¹⁾	0.1%	4.1%	-7.3%	-0.7%	95.7%
60/40 Portfolio ⁽²⁾	1.4%	7.5%	0.2%	5.5%	65.2%
S&P 500 Total Return	1.0%	11.8%	-3.7%	2.1%	61.1%

Average Annual Total Returns

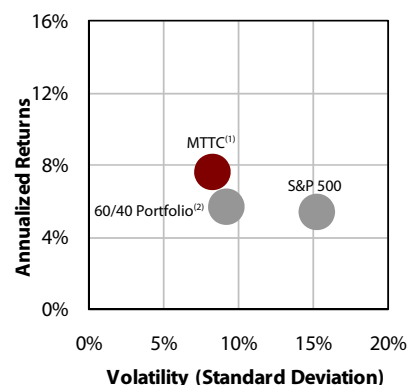
	1-Year	2-Year	3-Year	5-Year	Inception
Tactical Total Core-Muni ⁽¹⁾	-0.7%	4.3%	10.2%	4.0%	7.7%
60/40 Portfolio ⁽²⁾	5.5%	7.7%	12.0%	2.5%	5.7%
S&P 500 Total Return	2.1%	8.4%	14.1%	-0.2%	5.4%

(1) The equity component is represented by the EC All-Cap Blend Portfolio, Equity Risk Manager, MSCI EAFE Index, and MSCI Emerging Markets Index. The fixed income component is represented by Barclays Capital U.S. Municipal Bond Total Return Index.

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

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

Historical Risk-Return Simulation



Tactical Core Portfolio Family

Global Stock/Bond

- Tactical Total Core (TTCP)
- Tactical Total Core—Municipal (MTTCP)

Global Equity

- Tactical Core Equity (TCE)

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*EquityCompass began publishing the components of the Tactical Total Core-Municipal Strategy (the "Strategy") as of December 18, 2009 (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.

PAST PERFORMANCE CANNOT AND SHOULD NOT BE VIEWED AS AN INDICATOR OF FUTURE PERFORMANCE

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About EquityCompass

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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 providing quantitative based equity portfolio strategies since January 2006 and 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

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