

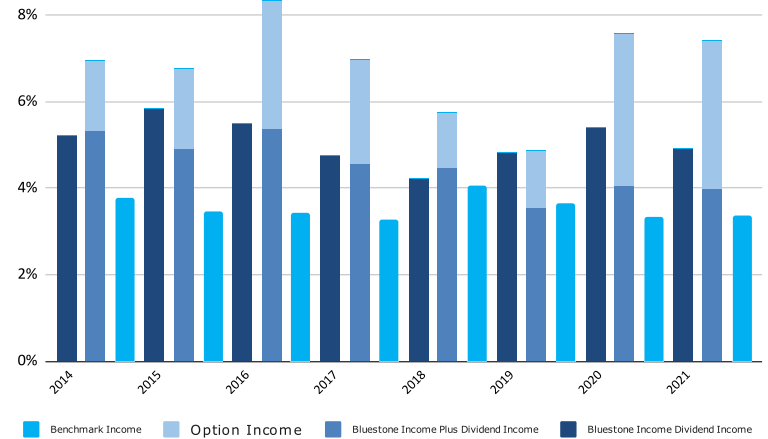
Firm Information

Bluestone Capital Management is a \$3bn asset manager focused solely on providing our clients with differentiated sources of alpha. Our hybrid approach blends top-down analysis with bottom-up views under an integrated framework. We build adaptive portfolios by combining quantitative analysis with fundamental insights and rigorous risk management. Our central purpose is to improve the risk-adjusted performance for our clients over a full market cycle. Bluestone claims compliance with the Global Investment Performance Standards (GIPS®).

Annual Income Generation

	Strategy	Benchmark	Relative Difference
Bluestone Income Statistics			
Average Annual Yield:	5.11%	3.60%	+1.51%
Sharpe Ratio:	0.67	0.49	137%
Annualized Alpha:	2.58%		
Standard Deviation:	6.57%	9.90%	66%
Beta:	0.39	1.00	0.39
Average Annual Return:	4.87%	4.74%	103%
Bluestone Income Plus Statistics			
Average Annual Div. Yield:	4.92%	3.60%	+1.32%
Average Annual Option Yield:	2.03%		
Average Total Yield Received:	6.95%	3.60%	+3.35%
Sharpe Ratio:	0.74	0.48	154%
Annualized Alpha:	2.20%		
Standard Deviation:	6.11%	8.83%	69%
Beta:	0.54	1.00	0.54

Strategy Statistics

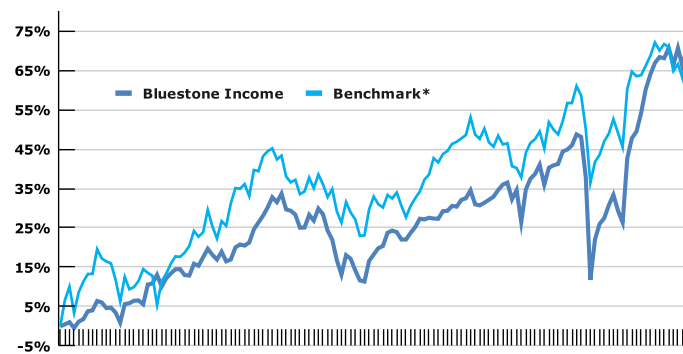


Annual Returns

	2010*	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Cumulative	CAGR
Income	0.68%	5.25%	6.00%	6.73%	3.77%	-8.66%	8.32%	7.11%	-4.54%	17.58%	-0.65%	15.30%	71.48%	4.87%
Benchmark*	1.91%	1.22%	9.50%	13.04%	-1.88%	-4.80%	2.68%	13.79%	-7.23%	16.81%	2.28%	5.03%	69.08%	4.74%
Income Plus	-	-	5.09%	5.52%	6.41%	-4.71%	6.19%	6.16%	-5.53%	16.95%	-5.07%	18.56%	57.65%	4.66%
Benchmark*	-	-	9.50%	13.04%	-1.88%	-4.80%	2.68%	13.79%	-7.23%	16.81%	2.28%	5.03%	38.78%	4.40%

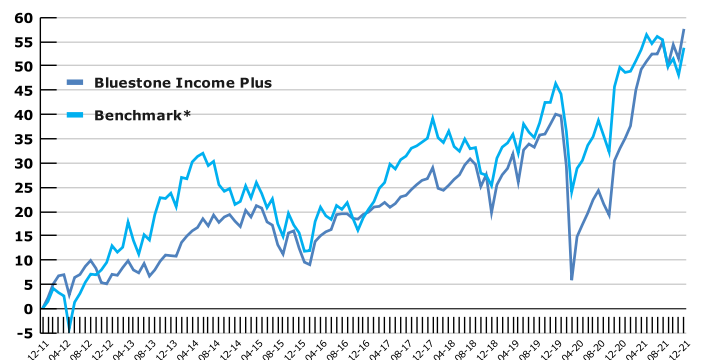
*Benchmark is a blend of 60% MSCI EAFE High Dividend Index, 30% Barclays Global Aggregate Bond Index, and 10% Citigroup 1-Month Treasury Index. Rebalanced monthly.

Bluestone Income Total Return vs Benchmark



BLUESTONE INCOME

This strategy attempts to deliver additional current income versus traditional equity income strategies with reduced volatility, and also lower levels of interest rate risk compared to a debt strategy. The strategy seeks to achieve this objective by investing in a broad basket of yield-producing assets including common and preferred equities, exchange traded debt, and ETFs/ETNs. This diversity allows us to seek higher yields than a more traditional income product while still providing volatility reduction through active asset allocation model-based decision making. The strategy does not invest in junk bonds or distressed debt securities.



BLUESTONE INCOME PLUS

This strategy is very similar to Bluestone Income and uses covered call option writing to generate additional income for the portfolio. Income Plus seeks a significantly higher yield than a more traditional income product through buy-writes of underlying securities.

This report should not be construed as a solicitation to purchase or sell any security. All investing involves risk, including the loss of principal. There is no assurance that this Program will be able to achieve its investment objective. Past performance is not a guarantee of future results. Future performance may be higher or lower than shown. Returns are presented in USD and are calculated net of all brokerage commissions, execution costs, and investment advisory fees and include all dividends and interest, accrued income, realized and unrealized gains or losses. The Bluestone Income Composite includes all Bluestone Income strategy accounts not a part of a WRAP program. The Bluestone Income strategy seeks to generate income by selecting securities that pay dividends or interest. From September 1, 2010 through September 1, 2011 the Bluestone Income Strategy was run at a prior firm by the same portfolio manager. The Bluestone Income Plus Composite includes all Bluestone Income Plus strategy accounts not a part of a WRAP program. The Bluestone Income Plus strategy seeks to generate income by selecting securities that pay dividends or interest and also employs an option writing strategy. The returns shown are for composites of all accounts managed in the strategies which meet Bluestone Capital Management's stated criteria for inclusion in the composites. Actual fees, which are negotiated at the time of account opening, may vary and thus, individual returns will vary. * Portfolio Beta is measured against the S&P 500 Index. * Benchmark refers to the strategies' benchmark, which is 60% MSCI EAFE High Dividend Yield (Net) Index, 30% Barclays Global Aggregate Bond Index, and 10% FTSE 1-Month Treasury Bill Index, rebalanced monthly and includes reinvested dividends. Prospective clients can obtain a compliant presentation by contacting the firm via the phone or email listed below. *Yield data presented represents prior five full calendar years.