

Product Overview

The Bluestone Elite Strategy uses a data-driven investment approach seeking to maximize risk-adjusted returns for our investors. Our approach can be broken down into three distinct steps. First, using proprietary Market Regime Indicators (MRIs), we gauge the risk associated with the overall market. Second, we select ETFs that meet minimum requirements for strength, breadth of price momentum and liquidity. Third, we construct a portfolio which seeks to produce superior risk-adjusted returns.

Guiding Principles

Risk management is portfolio management.
Investors are loss averse, weighting the affect of losses higher than gains. Our portfolio construction takes this into account, weighting assets relative to their inherent risk.

Diversification is not enough.
An adaptive, disciplined, and data-driven approach may help to better navigate challenging market conditions through asset selection.

Adaptability unlocks alpha.
Static portfolio construction can cause portfolios to significantly underperform in strong bull markets. Our adaptable portfolio construction allows our portfolios to scale their risk relative to the market.

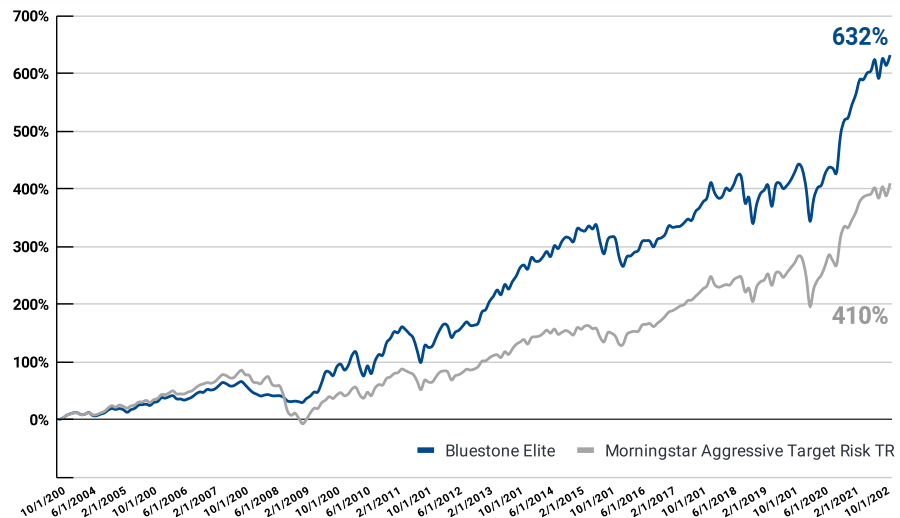
Program Facts

Inception October 2003
Management Fee 0.50%
Portfolio Managers Brian C. Shevland

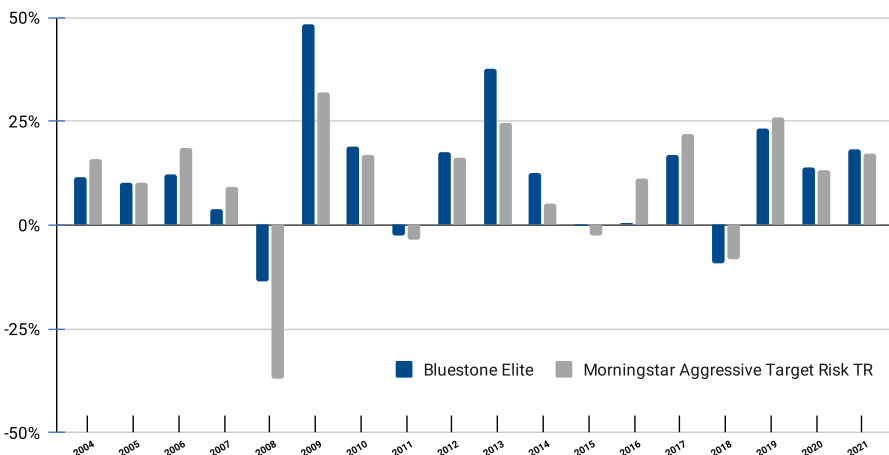
Firm Overview

Bluestone is a \$2.2bn 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 Capital Management claims compliance with the Global Investment Performance Standards (GIPS®).

Cumulative Return*



Performance



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Bluestone Elite	11.6%	10.0%	12.2%	3.7%	-13.6%	48.4%	18.9%	-2.4%	17.4%	37.8%	12.6%	-0.3%	0.4%	16.7%	-9.1%	23.3%	13.9%	18.4%
MS Aggr. TR	15.9%	10.1%	18.4%	9.2%	-37.1%	32.0%	16.7%	-3.6%	16.1%	24.5%	5.2%	-2.7%	11.3%	21.9%	-8.2%	25.9%	13.3%	17.3%

*All investments involve risk, including the loss of principal. Past results do not guarantee future performance. Further, the investment return and principal value of an investment will fluctuate; thus an investor's equity, when liquidated, may be worth more or less than the original cost. This document provides only impersonal advice and/or statistical data and is not intended to meet objectives or suitability requirements of any specific individual or account. This report should not be construed as a solicitation to purchase or sell any security. Returns are presented in USD net of all fees shown as well as trading costs. The returns shown are for a composite of accounts assigned to the Bluestone Elite strategy composite managed by Bluestone Capital Management and at firms that the portfolio managers were previously affiliated before the founding of Bluestone in 2011. The Bluestone Elite composite includes all Bluestone Elite strategy accounts not a part of a WRAP program. The Bluestone Elite strategy is an equity replacement strategy which seeks to provide superior risk-adjusted returns over a full market cycle. The Morningstar Aggressive Target Risk Index represents a portfolio of global equities and bonds. This portfolio is held in a static allocation of 95% equities and 5% fixed income, which is appropriate for investors who seek an above average exposure to equity market risk and returns.