

WSQ Capital Core Fixed Income Strategy

Inception Date: 5/26/2009

Investment Objective: Income

Risk Profile: Conservative

Investment Strategy: This strategy seeks to preserve capital and generate income for investors with capital appreciation as a secondary consideration. The strategy invests primarily in investment grade corporate bonds, US municipal bonds, US treasuries & agencies, certificates of deposit, international sovereign bonds, high yield corporate bonds and cash. The strategy will also invest up to 25% of the portfolio in US and international equities, with a preference for large cap dividend paying companies. The managers are value investors and prefer to invest in those securities they view as undervalued by the market.

Benchmarks: *Barcap US Aggregate Bond Total Return:* a market-weighted index composed of investment-grade, fixed-rate, taxable bonds of SEC-registered securities.

Barcap Global Aggregate Bond Total Return: a market-weighted index of global government, government-related agencies, corporate and securitized fixed-income investments.

Managers: **Louis Berger**
Subir Grewal, CFA

Mr. Berger and Mr. Grewal are founding partners of Washington Square Capital Management and have managed the Core Fixed Income Strategy since its inception.

Performance:

	2009*	2010	2011	2012	2013 YTD (through Q1)	Since Inception**
WSQ Capital Core Fixed Income (gross of fees)	8.86%	6.67%	4.13%	4.54%	2.11%	6.86%
WSQ Capital Core Fixed Income (net of fees)	8.71%	6.17%	3.63%	4.08%	2.00%	6.40%
<i>Barcap US Aggregate Bond Index TR ***</i>	4.76%	6.54%	7.84%	4.21%	-.12%	6.03%
<i>Barcap Global Bond Index TR ***</i>	6.17%	5.54%	5.64%	4.32%	-2.10%	5.05%

*Performance returns listed for 2009 are from the strategy's inception date on 5-26-09 through the end of the calendar year 12-31-09.

** Inception date returns are calculated on an annualized basis.

*** Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and investors cannot purchase interest directly in an index.

The WSQ Capital Core Fixed Income Strategy represents a composite of discretionary, fee paying accounts classified as "conservative" or "very conservative". Performance presented is net of foreign withholding tax, if applicable. Closed account data is included in the composite to eliminate survivorship bias. For comparison purposes, the composite is measured against the Barclay's Capital US Aggregate Bond Index and the Barclay's Capital Global Bond Index. Unlike the indices, the strategy is actively managed and may include substantially fewer securities than the number of securities comprising the indices, and may have volatility, investment and other characteristics that differ from the strategy. Gross returns include transaction costs and the reinvestment of all income and do not include investment management fees or custodial fees. Net returns include the reinvestment of all incomes and are reduced by a fee charged to the client of .30%-1.00%. All composite returns are calculated using a time weighted formula.

Past performance does not guarantee future results.