

WSQ Capital Global Allocation Strategy

Inception Date: 5/18/2009

Investment Objective: Growth and Income

Risk Profile: Moderate

Investment Strategy: This strategy seeks to generate income and provide moderate capital appreciation for investors. The strategy invests in both equities and fixed income securities in the US and internationally. At any given time, fixed income will represent 30%-70% of the strategy while equities will represent 30%-70% of the strategy. Fixed income investments include: investment grade corporate bonds, US municipal bonds, US treasuries & agencies, certificates of deposit, international sovereign bonds, high yield corporate bonds and cash. Equity investments include: US and international stocks (in both developed and emerging economies), 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.

Benchmark: **60% MSCI World Index / 40% Barcap Global Bond Index Total Return**

MSCI World Index: a free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed markets across the world.

Barcap Global Bond Index 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 Global Allocation Strategy since its inception.

Performance:

| | 2009* | 2010 | 2011 | 2012 | 2013 YTD (through Q1) | Since Inception** |
|-------------------------------------------------------|--------|-------|--------|--------|--------------------------|----------------------|
| WSQ Capital Global Allocation(gross of fees) | 18.80% | 8.92% | -2.07% | 8.89% | 3.89% | 9.75% |
| WSQ Capital Global Allocation(net of fees) | 18.69% | 8.45% | -2.49% | 8.41% | 3.76% | 9.32% |
| 60% MSCI World Index/40% Barcap Global Bond Index *** | 20.05% | 8.00% | -5.13% | 11.72% | 1.96% | 9.11% |

*Performance returns listed for 2009 are from the strategy's inception date on 5-18-09 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 Global Allocation Strategy represents a composite of discretionary, fee paying accounts classified as "moderate". 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 a blend of the MSCI World 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 income and are reduced by a fee charged to the client of .30%-1.50%. All composite returns are calculated using a time weighted formula.

Past performance does not guarantee future results.