Strategic Income

Investment Explanation & Performance Update

[**Tactical** / Strategic]
[**Foundation** / Traditional]

WEATHERSTONE
CAPITAL MANAGEMENT

Investment Profile Classification: CONSERVATIVE

Investment Objective

The Weatherstone Capital Management Strategic Income program is a tactically managed, fixed income strategy. It is designed to generate current income, with growth as a secondary objective. The portfolio can utilize all fixed income asset classes. It looks for opportunities in segments of the fixed income markets that may have been adversely impacted by temporary setbacks, but have good recovery potential. We believe that as we move through economic cycles, that different types of fixed income asset classes become more attractive than others, and we look to allocate the portfolio to various bond asset classes as economic conditions change. When market conditions are generally unfavorable for bonds, the program may shift into money market funds, rising-rate bond funds, and other defensive funds designed to preserve purchasing power and promote stability within the portfolio.

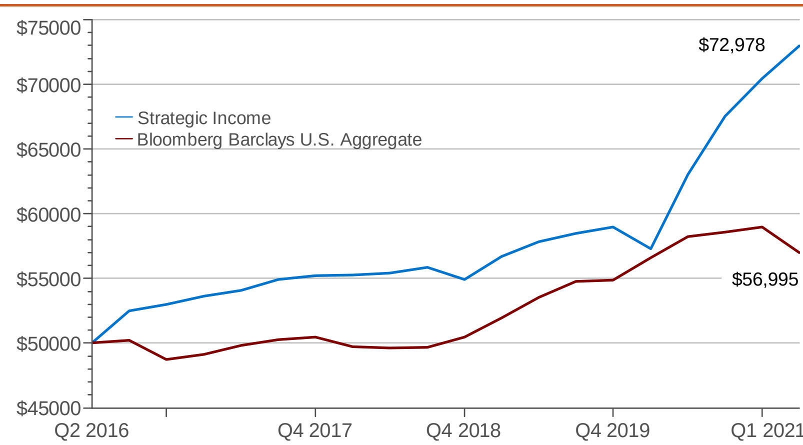
About Weatherstone

Weatherstone Capital Management is a tactical, yet opportunistic portfolio strategist/OCIO, focused on seeking security, stability, and confidence to its investors, through an extensive lineup of actively and passively managed investment strategies. Weatherstone's historical track record is the result of a proven investment process that has helped provide investors with both growth and risk management through numerous market cycles since the early 1990s. Mr. Michael Ball, CFP®, and the investment team specialize in the ability to blend both equity and fixed income holdings, along with non-traditional asset classes, to deliver distinct, multi-asset, multi-class portfolio solutions, designed as both stand-alone portfolio strategies, or as a complement to conventional portfolio holdings.

Portfolio Growth (7/1/2016 - 3/31/2021) *There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses. Past performance is no guarantee of future results.*

Alpha		8.15%
Beta		0.10
Omega		7.54
Number of Up Qtrs	(Mgr / BM)	17 / 15
Number of Down Qtrs	(Mgr / BM)	2 / 4

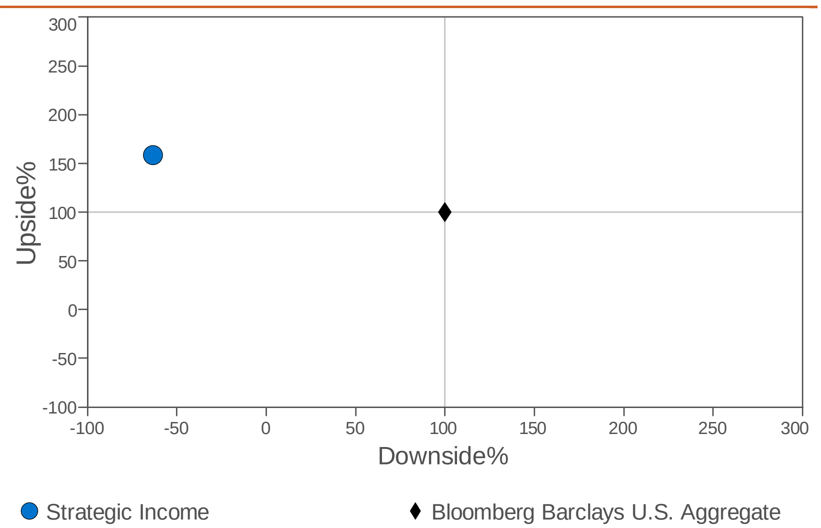
The portfolio growth illustrates the growth of $50,000 over time from the inception of the program. An investment discipline can be difficult to adhere to for any investors if it does not address market volatility. We believe abandoning an investment strategy at the wrong time is the primary cause of investors not reaching their investment objectives. Our disciplined strategy seeks to provide more consistent performance returns which helps investors stay with an investment strategy over the long-term.



Upside/Downside (7/1/2016 - 3/31/2021) *There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.*

Up Capture		158.49%
Down Capture		-63.14%
Downside Deviation	(Mgr / BM)	1.75% / 2.45%
Standard Deviation	(Mgr / BM)	5.98% / 3.71%
Max Drawdown	(Mgr / BM)	-2.84% / -3.37%
Max Drawdown Length	(Mgr / BM)	1 / 1 Quarters

The Upside/Downside illustration is designed to show an investor from a historical standpoint how much of the market advance the program captured, and as the market declined, how much did it participate in. Our adaptive investment program will analyze the risk and reward potential of various investment asset classes and allocate to the market segments with the greatest potential for above-average growth and acceptable risk levels. We believe this methodology can develop an investment strategy that is not highly correlated to what the market may be doing and thus provide attractive returns with lower volatility as illustrated.



Results reported net of management fees.
See reverse side for complete details.

NOT FDIC INSURED	May Lose Value
	No Bank Guarantee

Q1 2021

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Strategic Income (Net of Fees)

Date	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Program Annual Returns Year	Benchmark Annual Returns Year
2016	N/A	N/A	5.01%	0.91%	**N/A**	N/A
2017	1.22%	0.84%	1.55%	0.53%	**4.20%**	3.54%
2018	0.15%	0.20%	0.88%	-1.74%	**-0.54%**	0.01%
2019	3.26%	2.04%	1.11%	0.83%	**7.43%**	8.72%
2020	-2.84%	9.95%	7.12%	4.35%	**19.41%**	7.51%
2021	3.60%	N/A	N/A	N/A	**3.60%**	-3.37%

Annualized Return (Net of Fees)

* 7/1/2016 - 3/31/2021
(not annualized if less than 1 year)

	Strategic Income	Bloomberg Barclays U.S. Aggregate
1 Year	27.33%	.71%
2 Year	13.45%	4.74%
3 Year	9.70%	4.65%
4 Year	8.01%	3.78%
5 Year	N/A	N/A
10 Year	N/A	N/A
15 Year	N/A	N/A
Since Inception*	8.29%	2.79%

Glossary & Important Risk Information

Alpha – A measure of an investment's performance over and above the performance of the investments of the same risk which is commonly used to assess active managers.
Beta – A quantitative measure of the volatility of a given stock, mutual fund, or portfolio relative to the overall market or appropriate benchmark. A beta above 1 is more volatile than the overall market, while a beta below 1 is less volatile.
Down Capture Ratio – The measure of a manager's performance in down markets relative to the market itself. A down market capture ratio of 90.00% suggests that the manager captured only 90% of the market loss when the market was down.
Downside Deviation – Similar to Standard Deviation except that the Downside Deviation considers only returns that fall below the minimum acceptable return. It removes the effects of upward price movements on standard deviation to instead measure only returns against downward price volatility. It will not penalize positive performance fluctuation, only negative price movements.
Omega – A relative risk-return performance measure of the probability of achieving a minimum acceptable return (MAR). Omega represents the ratio of upside returns relative to downside returns.
Standard Deviation – Refers to the variability of returns. The lower the standard deviation, the more stable the returns.
Up Capture Ratio – The measure of a manager's performance in up markets relative to the market itself. For example, an Up Capture Ratio of 85.00% suggests that the manager captured 85% of the market gains when the market was positive.

*Weatherstone Capital Management, Inc. is a registered investment adviser with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940. (Registration does not imply endorsement by the Commission or that the advisor has attained a level of skill or training).The "firm" is defined as a third party money manager offering investment strategies in fee accounts primarily for US clients. Client account minimums are $25k to utilize Weatherstone Capital Management services without prior approval. The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate and may be worth more or less than the original cost. Past performance is no guarantee of future results. Performance report shown reflects returns based upon accounts held at the primary custodian, currently E*TRADE Advisor Services. Actual performance will vary based on the custodian chosen to carry the funds. Performance information is based upon actual client accounts trading the strategy. Net of fee performance is calculated using the highest applicable annual management fee of 1.95% applied quarterly. Prior to January 1, 2014, net of fee performance was calculated using the highest applicable annual management fee of 2.00%. Prior to January 1, 2006, net of fee performance was calculated using actual fees paid. Returns include the reinvestment of dividends. Each purchase and exchange was at net asset value. Results shown are not intended to suggest that future results will be as good, or that Weatherstone Capital Management's investment strategy can guarantee an account against loss in declining markets. No allowances were made for income taxes.*

Fixed Income positions including high yield bond mutual funds may be used in the portfolios which invest primarily in below-investment-grade securities and thus are riskier than bond funds investing in investment grade securities. Exchange traded funds (ETFs) are subject to risks similar to those of stocks, such as market risk, and investors that have their funds invested in accordance with the portfolios may experience losses. Additionally, fixed income (bond) ETFs are subject to interest rate risk which is the risk that debt securities in a portfolio will decline in value because of increases in market interest rates. Investors should consider the investment objectives, risks, charges and expenses of the underlying funds that make up the portfolios carefully before investing. Our ADV Brochure contains a description including risks associated with the underlying investment options. Please ensure your financial advisor provides you with a current Brochure.

The benchmark is the Bloomberg Barclays U.S. Aggregate bond index, calculated quarterly. The Bloomberg Barclays U.S. Aggregate bond index is comprised of approximately 6,000 publicly traded bonds including U.S. government, mortgage-backed, corporate and Yankee bonds with an average maturity of approximately 10 years. The index is weighted by the market value of the bonds including the index. This index represents asset types which are subject to risk, including loss of principal. The Barclays Capital Aggregate Bond Index can not be purchased directly by investors.

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