As of July 31, 2016

High Yield Corporate Bond Strategy

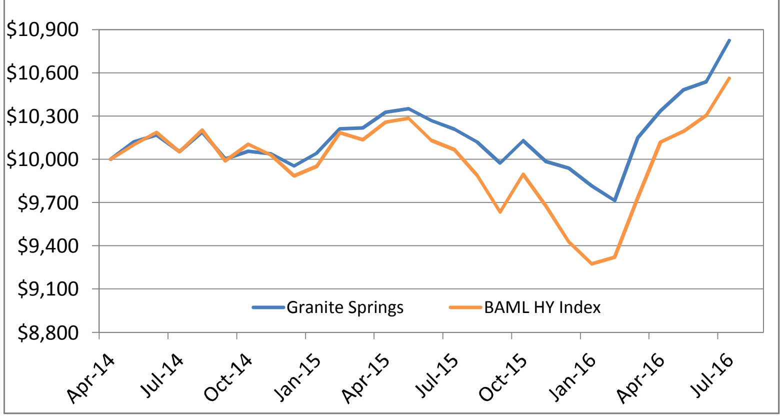
Strategy Profile

Strategy Inception April 30, 2014

The ***High Yield Corporate Bond Strategy*** seeks to achieve higher total returns with less volatility than that of the Bank of America Merrill Lynch High Yield Master II Index. The strategy utilizes high yield and investment grade bonds, preferred stocks, and bond ETFs to create an income-producing portfolio that maximizes total return through prudent risk management. Portfolios are diversified using rigorous credit and relative-value analysis to find undervalued securities. Most portfolios will have a credit long, low turnover bias. However, the investment team may also trade on a shorter term basis to capitalize on specific market opportunities including M&A transactions, calls and tenders, and rating changes.

Portfolio Team	Experience
Randy Masel, Portfolio Manager	35 Years
Bernard Garruppo, Chief Executive Officer	25+ Years
Ben Seelaus, Managing Director	10+ Years
Raphaella Eliseo, Senior Vice President	20+ Years

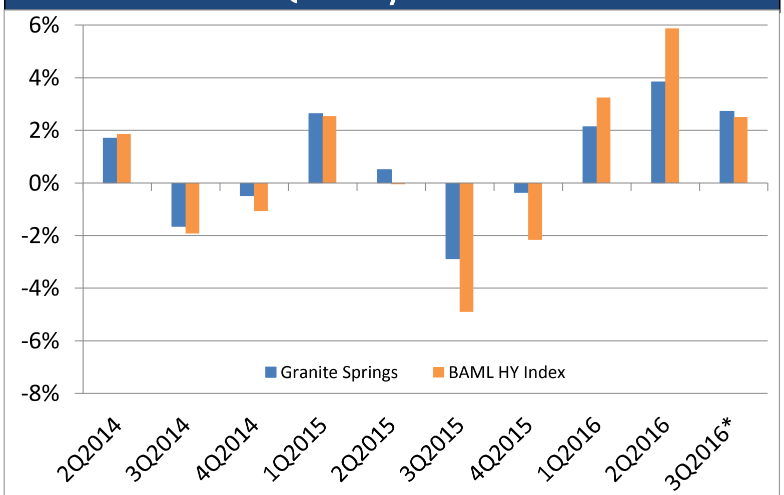
Growth of a $10,000 Investment



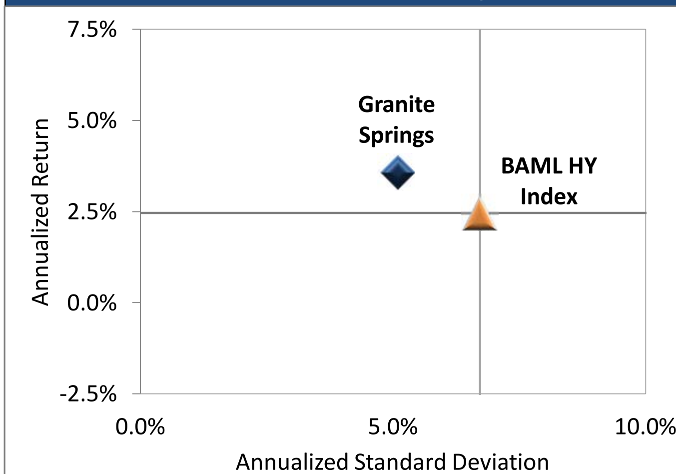
Performance (Net of Fees)	Granite Springs	BAML HY Index
Last Quarter	3.83%	5.87%
Last 6 Months	10.27%	13.88%
Last 12 Months	6.02%	4.92%
Annualized from Inception	3.58%	2.46%
Cumulative from Inception	8.24%	5.62%
Upside Capture from Inception	73.64%	100.00%
Downside Capture from Inception	58.61%	100.00%

Risk Measures from Inception	Granite Springs	BAML HY Index
Annualized Std Dev	5.07%	6.73%
Alpha	4.44%	*
Beta	0.66	1.00
Sharpe Ratio	0.69	0.35
R-Squared	0.83	1.00
Positive Months	15	15

Quarterly Returns



Risk vs. Return from Inception



There is no guarantee that any investment will achieve its objectives. Data quoted is past performance and current performance may be lower or higher. Past performance is no guarantee of future results. See "Annual Disclosure Presentation" for important information regarding composites and benchmarks.

* 3Q2016 returns depict performance from 6/30/2016 through 7/31/2016.