



VERTICAL
CAPITAL INCOME FUND

Creative Standards Guide

Our goal in creating this style guide is to help you understand and implement our brand in a cohesive and efficient manner.

VERTICAL

CAPITAL INCOME FUND

The guidelines established within this document are not intended to inhibit, but to improve the overall creative communication process. By following them, the materials you create will serve to reinforce the company's mission and vision—and ensure that these principles appeal to, and are easily understood by, your intended audience.

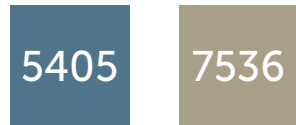
—Thank you

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The Vertical Capital Income Fund Logo

Pantone® Colors



No color substitutions or other combinations of colors other than those provided herein, are approved for use.

Please refer to the Vertical Brand Color Palette section for the optimum 4-color process, HEX and RGB mixes, depending on your intended use.

VERTICAL
CAPITAL INCOME FUND

The logo features the word 'VERTICAL' in a large, blue, sans-serif font. A thin vertical tan line is positioned between the 'I' and 'C'. Below it, the words 'CAPITAL INCOME FUND' are written in a smaller, blue, all-caps sans-serif font.

VERTICAL
CAPITAL INCOME FUND

The logo is rendered in black. The word 'VERTICAL' is in a large, bold, sans-serif font. A thin vertical white line is positioned between the 'I' and 'C'. Below it, the words 'CAPITAL INCOME FUND' are in a smaller, all-caps sans-serif font.

The Vertical Capital Income Fund corporate logo is composed as shown above. When the corporate logo is shown in color, the correct use of color should always be PMS 5405 blue and PMS 7536 tan, both 100%.

Both a positive and negative version of the logo are available and approved for use as shown above.

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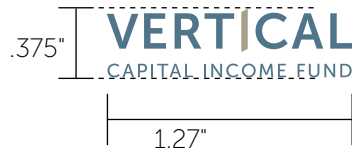
A button consisting of a small tan square to the left of the text 'Back to Table of Contents'.

Logo Size and Special Usage

In general usage, the Vertical Capital Income Fund logo should not be less than 3/8" deep.

VERTICAL CAPITAL INCOME FUND

For sizes smaller than 3/4" wide, please consult the Creative Department for production-ready art.



As a general rule, the Vertical Capital Income Fund logo should not be less than approximately 1-1/4" wide and 3/8" tall from the baseline of *capital income fund* to the top of the "I" in the word Vertical.

However, special applications are sometimes necessary. This is especially so in the case of premium items and advertising specialties.

Awkward space for the logo?

If it becomes necessary to use the logo in a square or circular space, then an alternate lock-up of the logo is acceptable for this purpose. This arrangement is shown to the left.



Appropriate Use of Clear Space

As a Rule of Thumb, the ideal clear space around the Vertical Capital Income Fund logo, or its abbreviated special-use sibling, should be one “C” space around the logo.

This is also the minimum distance between the logo and any surrounding edges.



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The "I" Icon

The Vertical Capital Income Fund "I" icon is never to be used in lieu of the full logo for all marketing or branding purposes.

However, this icon may be used as a design element when appropriate.

The examples shown at right are by no means an exhaustive list of how this icon may be used as a design element.

As a Rule of Thumb, your use should answer the following two questions.

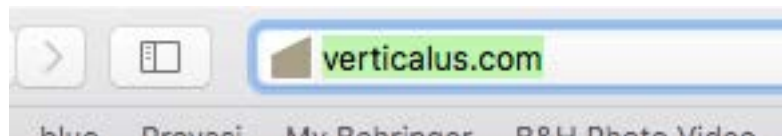
Is it thoughtfully used with good design in mind?

If it is being used to perform a specific task, such as text bullets, does the execution actually work?



Within reason, there is a certain degree of creative freedom available to you when the Vertical "I" icon is used as a graphic element within your design. A few examples for consideration are shown below and on page 5.

A favicon on the website.



An element to fill awkward spaces.



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Logo No-No's

The Vertical Capital Income Fund **logos are not to be altered in any way.**

A few examples of improper logo usage may be seen at right.

Correct



The word "Vertical" is PMS 5405, except for the "I" which is 100% PMS 7536 tan.

Incorrect

Examples of Changes in Color Use



Wrong colors from legitimate color palette.



Right blue but on wrong character, mixed with monochrome version.



Color substitution not acceptable.

Examples of Adding to and Subtracting From



Manually Typeset Logo & Incorrect Typeface



Vertical Capital Income Fund

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Using the Logo with Photography

Sometimes it is necessary for the logo to be placed atop a background image, field of color, or complex pattern. It is appropriate to do so, provided that the legibility of the logo is not compromised. Correct versus incorrect usage is shown at right.



Versus



● Busy background photo hampers logo readability.



● Not enough contrast between logo and background.



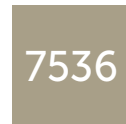
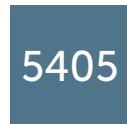
● Complex pattern obliterates logo readability.

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Colors

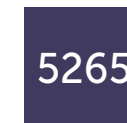
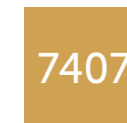
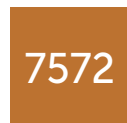
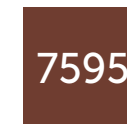
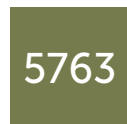
Color consistency formulas have been developed for ease of use throughout a wide range of processes and software.

Pantone® Primary Color Palette



The Vertical Capital Income Fund logo-mark consists of PMS 5405 blue, and 7536 tan. These two colors would be considered our signature colors and, therefore, are considered our primary color palette.

Pantone® Supporting Color Palette

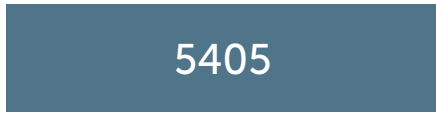


Vertical's supporting color palette presents a balance between somewhat saturated to more muted hues and warm and cool. These colors have been selected both as a reflection of Vertical's positioning as a contemporary leader providing financial advisors and investors with access to specialized strategies and unique structures for building and growing better portfolios.

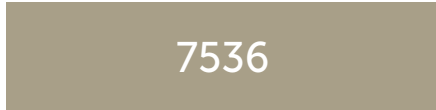
The supporting palette may be used throughout collateral as needed for emphasizing information and building charts.

If color use will not be achieved using spot color, please refer to the chart that follows for the appropriate 4-color process mix, RGB values and Web Hex number to maintain brand consistency.

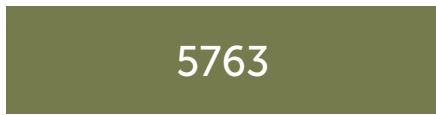
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5405



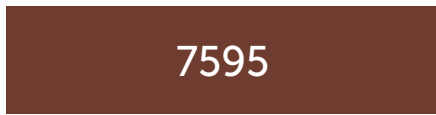
7536



5763



7531



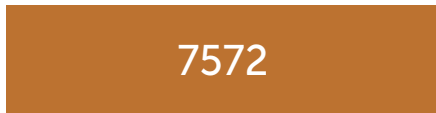
7595



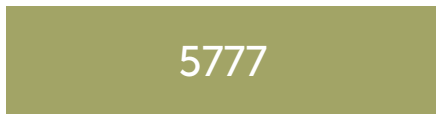
5555



Warm Grey 6



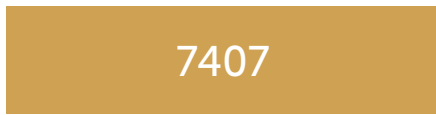
7572



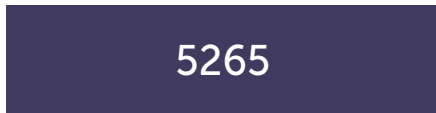
5777



541



7407



5265

4-color, RGB and Hex Values

C = 73 M = 47 Y = 33 K = 7	R = 80 G = 116 B = 138	Hex # 50748a
C = 36 M = 32 Y = 48 K = 1	R = 168 G = 159 B = 136	Hex # a89f87
C = 53 M = 38 Y = 79 K = 17	R = 118 G = 123 B = 76	Hex # 757a4c
C = 45 M = 49 Y = 59 K = 15	R = 133 G = 115 B = 98	Hex # 867262
C = 38 M = 74 Y = 76 K = 41	R = 111 G = 61 B = 48	Hex # 6e3c2f
C = 67 M = 35 Y = 56 K = 12	R = 91 G = 127 B = 113	Hex # 5a7f71
C = 36 M = 35 Y = 38 K = 1	R = 167 G = 156 B = 148	Hex # A79C94
C = 22 M = 60 Y = 94 K = 7	R = 188 G = 114 B = 49	Hex # bc7230
C = 39 M = 26 Y = 72 K = 2	R = 162 G = 164 B = 102	Hex # a2a365
C = 100 M = 57 Y = 0 K = 38	R = 0 G = 70 B = 127	Hex # 00467e
C = 19 M = 37 Y = 79 K = 1	R = 206 G = 160 B = 82	Hex # CEA052
C = 82 M = 82 Y = 36 K = 26	R = 65 G = 58 B = 95	Hex # 41395f

Typeface & Font

Headlines and Subheads

Headlines and subheads are set in Museo Sans Regular, Semi-bold or Bold.

- Headline A** ... Museo Sans Bold (900)
- Headline B** ... Museo Sans Semibold (500)
- Headline C** ... Museo Sans Regular (300)
- Subhead** ... Museo Sans Semi-bold (500)

For Fact Sheets & Other financials
Museo Sans (100)

Univers family
Avenir family

PowerPoint Presentations:
Calibri or **Calibri Bold**

Body Copy

Body copy is set in ITC Garamond Condensed. Garamond is a serif typeface, and as such, lends itself to easier reading, since the serifs carry the eye through each letter, word and so forth.

Typically, body copy set in Garamond Condensed appears as 10-point type with 15-point leading.

PowerPoint Presentations:
Calibri or *Calibri Italic*



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Fonts and Type Family Choices

Consistent type usage enhances the impact of Vertical's brand identity.

The primary typeface for Vertical Capital Income Fund is Museo Sans. All weights show below may be utilized as needed unless another rule specifically prohibited by this creative style guide.

Museo Sans

AaBbCcDdEeFfGgHhIiJjKkLlMmNn
OoPpQqRrSsTtUuVvWwXxYyZz
12345678910 !@#\$%&?

Museo Sans Regular & *Regular Italic*
Museo Sans Semibold & *Semibold Italic*
Museo Sans Bold & Bold Italic

ITC Garamond Condensed

AaBbCcDdEeFfGgHhIiJjKkLlMmNn
OoPpQqRrSsTtUuVvWwXxYyZz
12345678910 !@#\$%&?

ITC Garamond Condensed Regular & *Regular Italic*
ITC Garamond Condensed Bold & Bold Italic

This is an example of this typeface, ITC Garamond Condensed Regular set at 10/15, that is to say, 10 point type size with 15 point leading — or “line space” between paragraphs.

Bullets, Disclaimers and Legal

FINRA Guidelines

As directed and recommended by FINRA, legal copy must “appear” to be the same size and, in most cases, weight, as the predominant typeface appearing on the same page. Usually this stipulation refers to the size and weight of the body copy.

- Item on line one
- Item on line two

- Item on line one
- Item on line two

Legal Copy & Typography

Museo Sans Regular typeface is indicated for disclaimers and other legal text because sans-serif typefaces “optically” appear larger than the same text set in a serif type face. In the examples below, both legal excerpts are set in 10-point type with 15-point leading. However, as you can see, the sans-serif examples appear slightly larger.

- ... a more detailed discussion of risks and suitability standards in your state.

NEITHER THE ATTORNEY GENERAL ...

- ... a more detailed discussion of risks and suitability standards in your state.

NEITHER THE ATTORNEY GENERAL ...

Bulleted Text Style

The Vertical Capital Income Fund default bullet style is simply a standard bullet. The next line is a standard “en” dash.

Round bullets can easily be accessed by in InDesign, pressing the keyboard combination OPTION+8 on a Macintosh or by first pressing then holding the Alt key and entering 0149 (Alt+0+149) on a PC running Windows 7.0, 8.1 or 10.

En dashes can easily be accessed by in InDesign, pressing the keyboard combination OPTION+ “-” on a Macintosh or a PC hold the Control key and type the minus sign (specifically, the one on the numeric keypad to the right; this shortcut will not work with the one at the top of the keyboard).

As you can see by the example at left, adding colored bullets to your list creates visual interest and aids in readability.

Mac OS

Option+8

Windows

Alt+0+149

Graphic Templates

Approved templates are located on the Share drive and housed in the "Templates" folder within the (7) Standards folder.



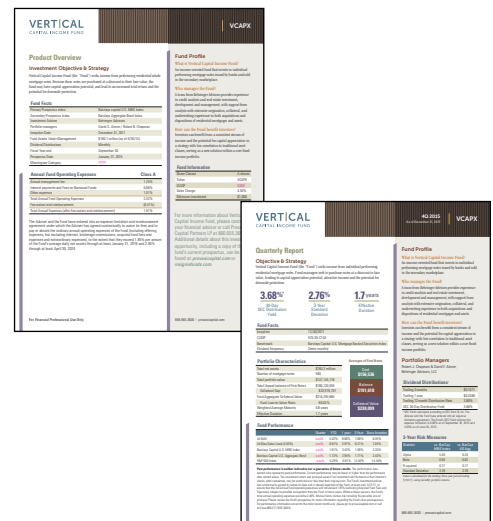
Share ► (7) Standards ► TEMPLATES ►
• VERTICAL TEMPLATES

Additional templates will be added to the directory as they are approved for use.

What Templates Are Available?

Examples of approved templates are shown below. While template creation is ongoing, the following miscellaneous templates are currently available for use:

General "fact sheet" and quarterly reports



General Use PowerPoint Template



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Elements of Style

Various design elements may be used to enhance both message and visual appeal.

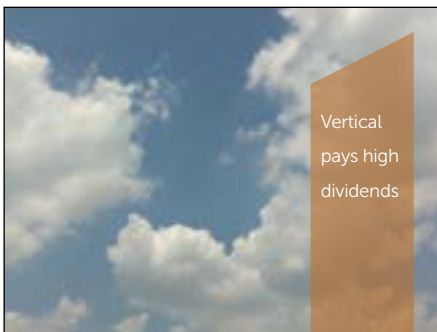
The example shown at right features a few techniques that are appropriate for use in the design of brand collateral.

Translucence ...

Brand images such as sky and the Vertical Capital Income Fund “I” can be incorporated into brand graphics. To soften them so they do not distract from the message, use transparency.

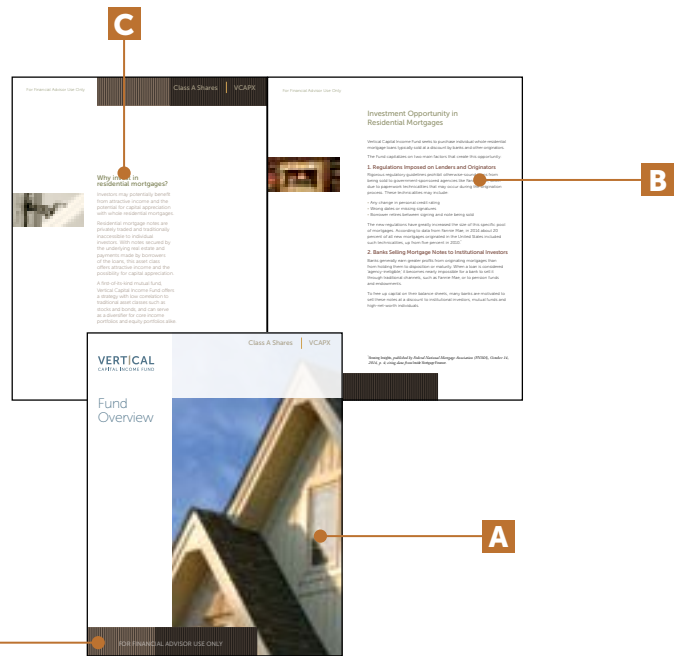


Copy may be placed atop photography within your designs. To do so, this achieved with the use of a translucent color box beneath the text box.



Any color from the approved brand palette may be used. Because this effect is photography-dependent, establishing a specific opacity value is not possible. However, starting with an opacity of 60–65% usually puts you in the ballpark. The key issue with using translucence is always text and readability.

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A Photography Bleed & Gutters

Using photography to add interest is a key element of the brand and should be featured whenever content permits. It is preferable to bleed photography off the trim of the layout.

B One column format

Using a one column format gives the designer a space for body copy and charts, with a space for sidebars and photography. The use of white space is an important part of the brand whenever content allows.

C Introduction

The introduction of a piece may use more white space and a smaller line length for the body copy

D Flat & Graphic

The overall style of the new Vertical brand capitalizes on the updated and energetic color palette and takes a simplified graphic approach to convey information to the viewer.

The use of the drop shadow, as well as other out-of-the-box effects in InDesign, such as bevels and glows, etc., are not typically used in layout and are therefore discouraged.

Photography

The driving theme is “structured growth” ... for our advisors and ultimately, for our investors.

Approved images from our corporate library are located on the photography drive and housed in the folder titled:

Photography/Vertical



The Vertical brand speaks to monetary growth of course, but does so in an abstract way, using images of home details, mortgage notes and “blue sky” imagery. Along with the ‘vertical’ lines and upward pointing shapes in the graphics, the images are familiar and comfortable. When possible, they are upward bound.

Using images like these strongly supports Vertical’s brand — structured growth to managers, specialized strategies and unique ways for building and growing better portfolios. Examples from our corporate library are shown below.



Images that Support Our Programs in Offering

Each program leverages the use of its own library of brand images. These images can be resourced from the photography drive at:

Photography ► • Royalty Free Stock Photo ► *Chose your Fund*

This section of the photography drive is broken out by Fund and theme.



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Giving Vertical a Voice

Important to note ...

Vertical copy conventionally follows what is prescribed by the *A. P. Stylebook*. However, Vertical has adopted a number of non-conformities that contradict some guidelines prescribed within the *A. P. Stylebook*. Please contact Lisa Hubert for the current and most complete guide to Vertical's copy standards at lhubert@provasimail.com or by calling 469.341.2318.

Vertical Capital Income Fund
MEMBER FINRA/SIPC

Tone and Voice

Whenever possible, maintain an active voice in third person, particularly in sales collateral. Sales emails or less-formal communications may use the second person (you, we, our).

In limited circumstances, e.g., personal communications in Salesforce® to a rep, may use first person ("I"), but in general avoid personal pronouns whenever discussing funds, in reports, etc.

- Use "The Fund performed well in the second quarter," (third person) rather than "we performed well" (second person).

Formatting Copy

In general, company communications are formatted to have a left-justified margin, leaving the right margin to be decided by the number of words that fit on the line. The result is described as "rag right" or a ragged right margin. ***Fully justified text is never used.***

Vertical Capital Income Fund Boilerplate

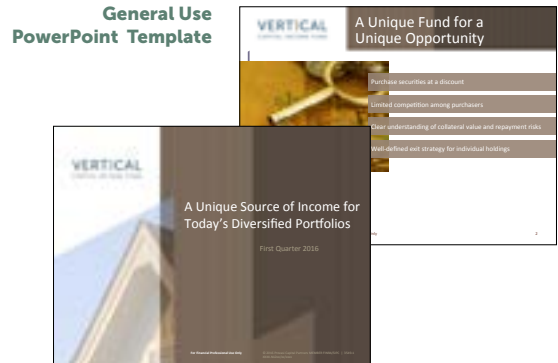
About Vertical Capital Income Fund

Vertical Capital Income Fund is a closed-end, continuously offered interval fund that primarily invests in residential whole mortgage loans and residential whole loans secured by deeds of trust. As a closed-end interval fund, it provides limited liquidity on a quarterly basis. The investment objective of the Fund is to seek income.

PowerPoint style

Basics to style a PowerPoint

Examples of approved templates are shown at right. While template creation is ongoing, certain preferences are detailed here.



The typeface Calibri is the predominant "font" for presentations.

VERTICAL
CAPITAL INCOME FUND

Fund Profile

What is Vertical Capital Income Fund (the "Fund")?

- | An income-oriented Fund that invests in performing residential mortgage notes issued by banks and sold in the secondary marketplace

How is the Fund structured?

- | The Fund is a continuously-offered, closed-end 1940-Act fund, featuring daily pricing and daily purchases, transparency of holdings and quarterly redemption periods.

February 22, 2016 | 3549-1 | For Financial Professional Use Only

5

This is the header. Leave it alone.

Calibri Bold 18'

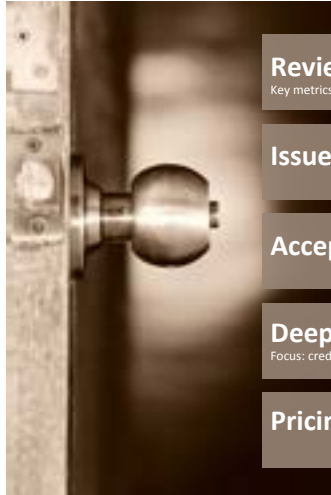
Calibri and vertical bullet "shift - |"

Date and sku

Page number or "folio".

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Loan Purchase Process



Review loan pools from sellers

Key metrics: credit, quick sale value/LTV, payment history, 70-75% acquisition to value

Issue letter of intent to seller

Acceptance and provision of data files

Deep underwriting

Focus: credit, home value, collateral/documentation, verifying title

Pricing adjustments

Use the grid system when composing new pages. Make fonts, spaces and margins as consistent as possible.

Maintenance consistent point sizes for various headlines, body copy, drop quotes, chart content etc.

Note the transparency over photography and the sparing use of drop shadows.

Note the use of the Vertical "I" icon here.

Portfolio Snapshot

	Fund Aggregate	Fund Average
Portfolio Value	\$149,688,733	\$157,900
Unpaid Balance of First Notes	\$177,275,475	\$186,999
<i>Collateral Gap</i>	\$27,586,742	\$29,099
Collateral Value	\$220,488,921	\$232,583

Figures as of 12/31/2015.

Portfolio holdings are subject to change. Portfolio Value represents the original cost of the mortgage notes acquired by the fund. Unpaid Balance represents the current amount outstanding on the mortgage notes held by the fund. Collateral Gap is the difference between portfolio value and total unpaid balance of first notes. Collateral value is the total assigned market value of the collateral.

Using the table function in PowerPoint, align right all the numbers and date headers, to give the illusion of decimal aligned numbers. When possible use true decimal alignment.

Calibri used for footnotes and disclosures.

Co-branded Marketing

To ensure that the Vertical brand is represented at its best, remember to always request a proof prior to production.

Remember Minimum Spacing

If using the Vertical logo in stacked arrangement, it's always preferable to stack the Vertical logo above the co-sponsor, and make sure that there is at least one vertical "C" space between the two logos as shown at right.

Stacking Order

Whenever possible, keep the Vertical Capital Income Fund identity in first position on any co-branded marketing piece. The co-branded partner's logo should appear at the right of the Vertical logo, with a minimum distance between the logos of two "C"s. The co-branding partner's logo should not appear larger than the total height or width of the Vertical logo, as shown below.

To ensure that the brand is represented at its best, remember to always request a proof prior to production. Proofs can then be routed through the Creative Department. This ensures that any errors can be corrected before a costly mistake is made.



Whom Should I Contact with Questions?

Chief Marketing Officer

Kellie Richter..... 214.365.7113

krichter@provasicapital.com

Marketing Sales Support

Director of Sales Support Marketing

Harry Breda..... 972.387.5468

hbreda@provasicapital.com

Marketing Project Manager—Product

Cerilla Beecham..... 214.365.7143

cbeecham@provasimail.com

Marketing Project Manager—Platform

Amber Paschall..... 469.341.2302

apaschall@provasimail.com

Director of Conferences & Events

Warren Farmer..... 469.341.2313

wfarmer@provasimail.com

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eketay@provasimail.com

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Content Marketing Specialist

Bianca Buchanan..... 972.387.5406

bbuchanan@provasimail.com

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tvenner@provasimail.com

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lwilkerson@provasimail.com

Art Director—Video Production

Matt Lillis 469.341.2824

mlillis@provasimail.com

Senior Art Director

Lee Dean..... 469.341.2448

ldean@provasimail.com

Art Director—Digital Media

Alex Kushner..... 214.365.7187

akushner@provasimail.com

15601 Dallas Parkway, Suite 600
Addison, Texas 75001

866.655.3600

verticalus.com

A separate brand guide for Insignia macro fund follows:

Insignia Macro Fund



Creative Standards Guide

Our goal in creating this style guide is to help you understand and implement our brand in a cohesive and efficient manner.

Insignia
macro fund

Insignia Macro Fund is a
product of Meritage

Insignia macro fund

The guidelines established within this document are not intended to inhibit, but to improve the overall creative communication process. By following them, the materials you create will serve to reinforce the company's mission and vision—and ensure that these principles appeal to, and are easily understood by, your intended audience.

—Thank you

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The Insignia Macro Fund Logo

Pantone® Colors



No color substitutions or other combinations of colors other than those provided herein, are approved for use.

Please refer to the Insignia Brand Color Palette section for the optimum 4-color process, HEX and RGB mixes, depending on your intended use.

Insignia
macro fund

Insignia
macro fund

Insignia
macro fund

The Insignia Macro Fund corporate logo is composed as shown above. When the corporate logo is shown in color, the correct use of color should always be PMS 7496 green 70% & 100% (leaf) and PMS 5425 blue, 100%.

Both a positive and negative version of the logo are available and approved for use as shown above.

Logo Size and Special Usage

In general usage, the Insignia Macro Fund logo should not be less than 3/4" wide.



As a general rule, the Insignia Macro Fund logo should not be less than 3/4" wide and 3/8" tall from the baseline of *macro fund* to the top of the "I" in the word Insignia.

However, special applications are sometimes necessary. This is especially so in the case of premium items and advertising specialties.

Smaller than the Minimum?

If it becomes necessary to use the logo smaller than the minimum size prescribed above, then an alternate lock-up of the logo is acceptable for this purpose. This arrangement is shown to the left.

Insignia macro fund

Insignia macro fund

Insignia macro fund

For sizes smaller than 3/4" wide, please consult the Creative Department for production-ready art.



Use wood textures when possible

To reinforce tree/growth concepts, use wood backgrounds, textures and objects.

Appropriate Use of Clear Space

As a Rule of Thumb, the ideal clear space around the Insignia Macro Fund logo, or its abbreviated special-use sibling, should be one “leaf” space around the logo.

This is also the minimum distance between the logo and any surrounding edges.

The same best practice applies to use-specific logo arrangements.



The Leaf Icon

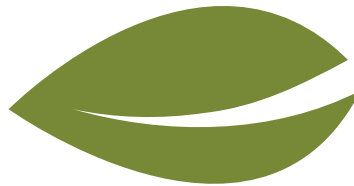
The Insignia Macro Fund “leaf” icon is never to be used in lieu of the full logo for all marketing or branding purposes. However, this icon may be used as a design element when appropriate.

The examples shown at right are by no means an exhaustive list of how this icon may be used as a design element.

As a Rule of Thumb, your use should answer the following two questions.

Is it thoughtfully used with good design in mind?

If it is being used to perform a specific task, such as text bullets, does the execution actually work?



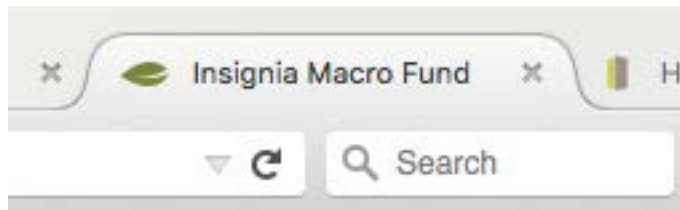
100% solid PMS 7496



70% tint

Within reason, there is a certain degree of creative freedom available to you when the Insignia “leaf” icon is used as a graphic element within your design. Various color tints are allowed, e.g. above. A few examples for consideration are shown below.

A favicon on the website.



An element to fill awkward spaces.

Professionals	
Tina Badiong, CPA Chief Financial Officer	Tina Badiong is the Chief Financial Officer of Meritage Capital. Prior to joining Meritage (through Centennial Partners, LLC) in 2003, Ms. Badiong served as the Chief Financial Officer of Alternative Investment Strategies. She was also an Internal Auditor for Marshall & Ilsley Corp. and a Staff Auditor for the National Futures Association. Ms. Badiong received a Bachelor of Science degree in Finance at The University of Illinois and a Master of Science degree in Accounting from The University of Memphis. Ms. Badiong holds the Certified Public Accountant (CPA) designation.
Chase Clements Senior Accountant Finance Coordinator	Chase Clements is the Senior Accountant and Finance Coordinator of Meritage Capital. Prior to joining Meritage in 2013, Mr. Clements served as a Senior Auditor at Deloitte & Touche in the external audit function. Mr. Clements received a Bachelor of Business Administration degree and a Master of Accountancy degree from Texas State University.
Debbie Bartz Administrative Coordinator	Debbie Bartz is the Administrative Coordinator of Meritage Capital. Prior to joining Meritage in 2013, Ms. Bartz served as a Project Specialist at The University of Texas at Austin. She was also an Executive Assistant to the general counsel at Viryd Technologies. Ms. Bartz received a paralegal certification from The University of Texas at Austin.

Logo No-No's

The Insignia Macro Fund **logos are not to be altered in any way.**

A few examples of improper logo usage may be seen at right.

Correct

Insignia
macro fund

Incorrect

● Examples of Changes in Color Use

Insignia
macro fund

The word "Insignia" is 70% of PMS 7596, except for the leaf creating the bottom descender of the "g" which is 100% PMS 7596 green.

Insignia
macro fund

Insignia
macro fund

● Examples of Adding to and Subtracting From

Insignia
macro fund

Insignia
macro fund

● Manually Typeset Logo & Incorrect Typeface, misspelled

Insignia
macrofund

Insignia Macro Fund

Using the Logo with Photography

Sometimes it is necessary for the logo to be placed atop a background image, field of color, or complex pattern. It is appropriate to do so, provided that the legibility of the logo is not compromised. Correct versus incorrect usage is shown at right.



● Busy background photo hampers logo readability.



● Not enough contrast between logo and background.



● Complex pattern obliterates logo readability.

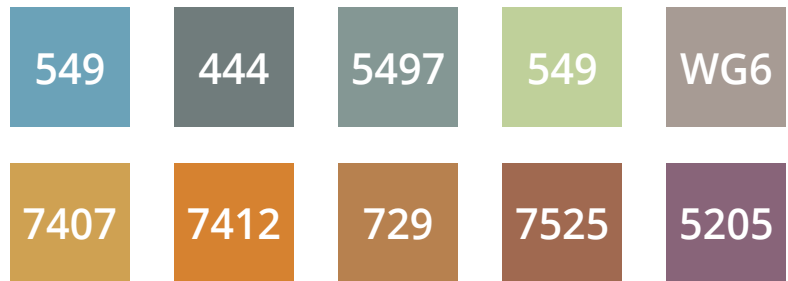
Color consistency formulas have been developed for ease of use throughout a wide range of processes and software.

Pantone® Primary Color Palette



The Insignia Macro Fund logomark consists of PMS 7496 green, and 5425 blue. These two colors would be considered our signature colors and, therefore, are considered our primary color palette.

Pantone® Supporting Color Palette



Insignia’s supporting color palette presents a balance between somewhat saturated to more muted hues and warm and cool. These colors have been selected both as a reflection of Insignia’s positioning as a contemporary leader providing financial advisors and investors with access to multiple managers, specialized strategies and unique structures for building and growing better portfolios.

The supporting palette may be used throughout collateral as needed for emphasizing information and building charts. Unlike our prior standards, the supporting palette is not reserved for fund-specific usage. Currently, there is no designation of any specific color as being specific to any single line of business, department or strategy.

If color use will not be achieved using spot color, please refer to the chart that follows for the appropriate 4-color process mix, RGB values and Web Hex number to maintain brand consistency.

4-color, RGB and Hex Values

7496
5425
549
444
5497
549
Warm Grey 6
7407
7412
729
7525
5205

C = 56 M = 31 Y = 100 K = 11	R = 120 G = 136 B = 55	Hex # 788837
C = 55 M = 32 Y = 25 K = 0	R = 125 G = 152 B = 171	Hex # 7D98AB
C = 60 M = 24 Y = 21 K = 0	R = 107 G = 162 B = 185	Hex # 6BA2B9
C = 58 M = 42 Y = 45 K = 10	R = 112 G = 124 B = 124t	Hex # 707C7C
C = 51 M = 32 Y = 39 K = 2	R = 133 G = 152 B = 148	Hex # 859894
C = 27 M = 7 Y = 48 K = 0	R = 191 G = 207 B = 154	Hex # BFCF9A
C = 36 M = 35 Y = 38 K = 1	R = 167 G = 156 B = 148	Hex # A79C94
C = 19 M = 37 Y = 79 K = 1	R = 206 G = 160 B = 82	Hex # CEA052
C = 14 M = 56 Y = 95 K = 1	R = 214 G = 130 B = 49	Hex # D68231
C = 25 M = 50 Y = 77 K = 6	R = 183 G = 129 B = 79	Hex # B7814F
C = 31 M = 60 Y = 70 K = 14	R = 159 G = 104 B = 79	Hex # 9F684F
C = 47 M = 64 Y = 37 K = 9	R = 136 G = 100 B = 121	Hex # 886479

Headlines and Subheads

Headlines and subheads are set in Open Sans Regular, Semi-bold or Bold.

Headline A ... Open Sans Bold

Headline B ... Open Sans Semibold

Headline C ... Open Sans Regular

Subhead ... Open Sans Semi-bold or bold

Italics or “obliques” are used *only for emphasis! Never use an underline!*

Body Copy

Body copy is set in Adobe Caslon Pro. Caslon is a serif typeface, and as such, lends itself to easier reading, since the serifs carry the eye through each letter, word and so forth. Italics or “obliques” are used *only for emphasis! Never use an underline!*

Typically, body copy set in Adobe Caslon appears as 11-point type with 14-point leading.

Please turn off hyphenation.



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Fonts and Type Family Choices

Consistent type usage enhances the impact of Insignia’s brand identity.

The primary typeface for Insignia Macro Fund is Open Sans. All weights show below may be utilized as needed unless another rule specifically prohibited by this creative style guide.

Open Sans

AaBbCcDdEeFfGgHhIiJjKkLlMmNn

OoPpQqRrSsTtUuVvWwXxYyZz

12345678910 !@#\$%&?

Open Sans Regular & *Regular Italic*

Open Sans Semibold & *Semibold Italic*

Open Sans Bold & *Bold Italic*

Adobe Caslon Pro

AaBbCcDdEeFfGgHhIiJjKkLlMmNn

OoPpQqRrSsTtUuVvWwXxYyZz

12345678910 !@#\$%&?

Adobe Caslon Pro Regular & *Regular Italic*

Adobe Caslon Pro Bold & *Bold Italic*

This is an example of this typeface, Adobe Caslon Pro set at 11/14, that is to say, 11 point type size with 14 point leading — or “spacing” between paragraphs.

FINRA Guidelines

As directed and recommended by FINRA, legal copy must “appear” to be the same size and, in most cases, weight, as the predominant typeface appearing on the same page. Usually this stipulation refers to the size and weight of the body copy.

- ❖ Item on line one
- 🍀 Item on line two
- Item on line three

- ❖ Item on line one
- 🍀 Item on line two
- Item on line three

Legal Copy & Typography

Open Sans Regular typeface is indicated for disclaimers and other legal text because sans-serif typefaces “optically” appear larger than the same text set in a serif type face. In the examples below, both legal excerpts are set in 10-point type with 14-point leading. However, as you can see, the sans-serif examples appear slightly larger.

- ... a more detailed discussion of risks and suitability standards in your state.

NEITHER THE ATTORNEY GENERAL ...

- ... a more detailed discussion of risks and suitability standards in your state.

NEITHER THE ATTORNEY GENERAL ...

Bulleted Text Style

The Insignia Macro Fund default bullet style is from a classic typeface, Zapf Dingbats. The diamond shape is letter “v” on the Mac and PC keyboards. The leaf shape is most easily found in the “glyphs palette” in InDesign and Illustrator.

Round bullets can easily be accessed by using the Glyphs panel in InDesign, pressing the keyboard combination OPTION+8 on a Macintosh or by first pressing then holding the Alt key and entering 0149 (Alt+0+149) on a PC running Windows 7.0, 8.1 or 10.

As you can see by the example at left, adding colored bullets to your list creates visual interest and aids in readability.

Graphic Templates

Approved templates are located on the Share drive and housed in the "Templates" folder within the (7) Standards folder.



Share ► (7) Standards ► TEMPLATES ►
• INSIGNIA TEMPLATES

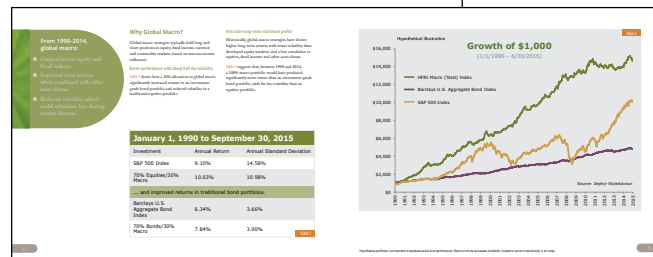
Additional templates will be added to the directory as they are approved for use.

 **Back to Table of Contents**

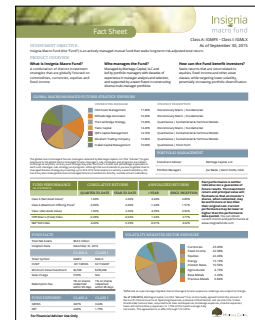
What Templates Are Available?

Examples of approved templates are shown below. While template creation is ongoing, the following miscellaneous templates are currently available for use:

General Brochure Arrangement



Fact Sheet, or Fact Card



General Use PowerPoint Template

Elements of Style

Various design elements may be used to enhance both message and visual appeal.

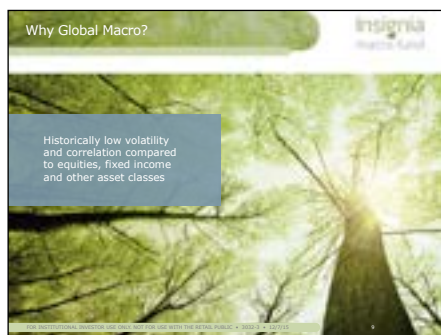
The example shown at right features a few techniques that are appropriate for use in the design of brand collateral.

Translucence ...

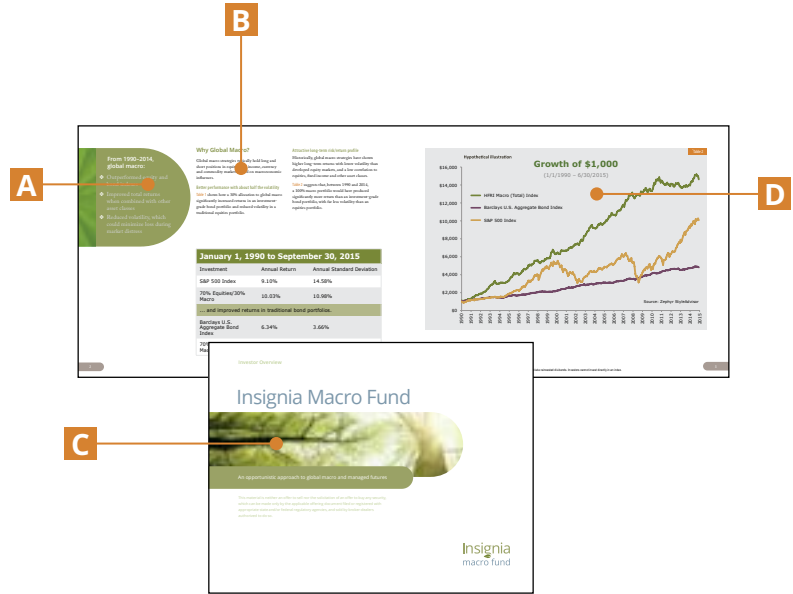
Brand images such as leaves and other wooden surfaces can be incorporated into brand graphics. To soften them so they do not distract from the message, use transparency, approximately 60%.



Copy may be placed atop photography within your designs. To do so, this achieved with the use of a translucent color box beneath the text box.



Any color from the approved brand palette may be used. Because this effect is photography-dependent, establishing a specific opacity value is not possible. However, starting with an opacity of 60–65% usually puts you in the ballpark. The key issue with using translucence is always text and readability.



A Call outs

These rounded boxes emphasize important content. This sets up an “at a glance” context for the viewer. These boxes are not intended to contain volumes of text.

B Three column format

Using a three column format give the designer flexibility for long or short copy in this horizontal format.

C Photography Bleed & Gutters

Using photography to add interest is a key element of the brand and should be featured whenever content permits. It is preferable to bleed photography off the trim of the layout.

D Flat & Graphic

The overall style of the new Insignia brand capitalizes on the updated and energetic color palette and takes a simplified graphic approach to convey information to the viewer.

The use of the drop shadow, as well as other out-of-the-box effects in InDesign, such as bevels and glows, etc., are not typically used in layout and are therefore discouraged.

Note on round forms: The curves are based on a perfect circle. If it is necessary to create one, a rectangle added to a perfect circle using InDesign’s Pathfinder/Add, or Illustrator, will work.

The driving theme is growth ... for our advisors and ultimately, for our investors.

Approved images from our corporate library are located on the photography drive and housed in the folder titled:

Corporate_Meritage Brand Assets Photography



A Picture Says a Thousand Words

The Insignia brand emphasizes growth—monetary of course, but also quality of life as a result of that growth. The organic nature extends to wooden surfaces and objects.

Featuring photographic representations of these types strongly supports Insignia's mission of providing growth to entrepreneurial managers, specialized strategies and unique structures for building and growing better portfolios. Examples from our corporate library are shown below.



Images that Support Our Programs in Offering

Each program leverages the use of its own library of brand images. These images can be resourced from the photography drive at:

[Photography](#) ► • [Royalty Free Stock Photo](#) ► [Chose your Fund](#)

This section of the photography drive is broken out by Fund and theme.



Important to note ...

Insignia copy conventionally follows what is prescribed by the *A. P. Stylebook*. However, Insignia has adopted a number of non-conformities that contradict some guidelines prescribed within the *A. P. Stylebook*.

Please contact Lisa Hubert for the current and most complete guide to Insignia's copy standards at lhubert@provasimail.com or by calling 469.341.2318.

Insignia Macro Fund
MEMBER FINRA/SIPC

Tone and Voice

Whenever possible, maintain an active voice in third person, particularly in sales collateral. Sales emails or less-formal communications may use the second person (you, we, our).

In limited circumstances, e.g., personal communications in Salesforce® to a rep, may use first person ("I"), but in general avoid personal pronouns whenever discussing funds, in reports, etc.

- Use "The Fund performed well in the second quarter," (third person) rather than "we performed well" (second person).

Formatting Copy

In general, company communications are formatted to have a left-justified margin, leaving the right margin to be decided by the number of words that fit on the line. The result is described as "rag right" or a ragged right margin.

Fully justified text is never used.

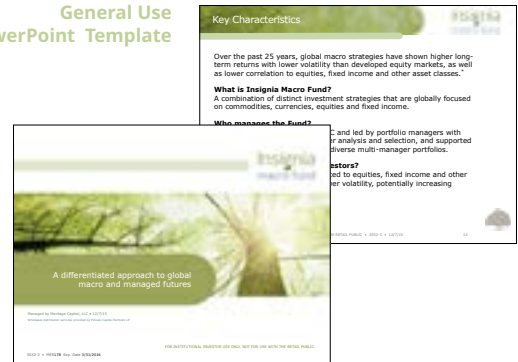
Insignia Macro Fund Boilerplate

Insignia Macro Fund targets higher long-term returns and lower volatility through applying global macro/managed futures and fixed-income strategies. The Fund seeks higher risk-adjusted total return by investing in commodities, currencies, equity indexes and fixed-income vehicles. For information about Insignia Macro Fund, visit provasicapital.com or call 866.655.3600.

Basics to style a Powerpoint

Examples of approved templates are shown at right. While template creation is ongoing, certain preferences are detailed here.

General Use PowerPoint Template



The typeface Verdana is the predominant “font” for presentations.

Investment Philosophy

Insignia
macro fund

Our investment philosophy hinges on the following beliefs:

- ❖ We firmly believe that a tailored hedge fund allocation is an integral component of a well-diversified portfolio.
- ❖ The very best global investment talent has gravitated to the hedge fund industry and continues to do so.
- ❖ Hedge fund managers have more investment latitude, giving them more flexibility to preserve capital and exploit market opportunity compared with traditional investment managers.

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5

This is the header.
Leave it alone.

Verdana Bold 18'


Verdana and
Zapf Dingbat bullet 17'

The Meritage bug is set
to 50% transparency.

Page number or “folio”.

Date and sku

Products and Portfolios



Commingled Strategies

Global Macro Fund

- Launched in 2004
- 10-20 managers
- Targets equity-like returns, with low correlation to long only and hedged equity alternatives; seeks to profit from directional opportunities

Long/Short Equity Fund

- Launched in 2004
- 10-15 managers
- Seeks to deliver superior returns compared to the broad equity markets while maintaining a hedged portfolio

Absolute Return Fund

- Launched in 2004
- 15-20 managers
- Low beta, multi-strategy focused on generating consistent risk-adjusted annual returns with low-to-moderate correlation to the traditional equity and bond markets

Opportunistic Fund

- Launched in 2009
- 5-10 managers
- Focused on preserving capital, even if strategies are challenging, and participating in positive market moves as dislocation wanes

Custom Solutions

Meritage manages multiple custom portfolios tailored to the specific objectives and constraints of institutional and high-net-worth clients

- Substantial direct access to the Meritage Capital Investment Team
- Portfolios can be built to stand alone or complement other investments
- Structuring alternatives
 - Fund of One
 - Separately Managed Account*

Liquid Alternative Strategy (in a mutual fund structure)

Insignia Macro Fund

- Mutual fund adhering to the requirements of the Investment Company Act of 1940
- Fund objective: long-term risk-adjusted total return
- Global Macro/Managed Futures strategy consisting of 5-15 managers
- Exposure to global macro/CTA managers that trade in large, liquid markets to profit from directional opportunities
- Seeks to provide exposure to commodities-related investment strategies and produce attractive risk-adjusted returns with low correlation to the equity markets

* A Separately Managed Account (SMA) does not have a prospectus, is not registered and does not afford the same oversight as a 1940 Act fund. Insignia Macro Fund is a 1940 Act fund and is distributed by ALPS Distributors, Inc. Wholesale distribution services provided by Provasi Capital Partners LP. SMAs and related investment advisory services are provided by Meritage Capital, LLC, a federally registered investment advisor. ALPS Distributors, Inc. and Provasi Capital Partners LP are not affiliated with Meritage Capital, LLC.

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Use the grid system when composing new pages. Make fonts, spaces and margins as consistent as possible.

Maintain consistent point sizes for various headlines, body copy, drop quotes, chart content etc.

Make space from type's baseline to bottom of grey block as consistent as possible.

Arial Narrow used for footnotes and disclosures.

Abraham Trading Company



Portfolio: Abraham Diversified Program
 Strategy: Global Macro | Quantitative | Fundamental & Technical Models
 Location: Canadian, TX

Abraham's strategy has been to maintain no directional bias (either long or short) and to generate returns that are not dependent on the economy. Since 1988, the strategy has historically provided non-correlated returns during market dislocations. The current strategy includes a blend of predominantly trend following and mean reversion, but also includes short-term momentum, stock index momentum and short-term trend following. Abraham has a highly diversified portfolio, typically comprised of over 50 global futures markets. Generally, there is a majority weighting to physical commodity futures which is an important strategy differentiation.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2015	4.95%	-1.20%	1.21%	-5.17%	-2.38%	0.22%	1.26%	-4.68%	2.18%				-3.83%
2014	2.39%	-0.29%	0.19%	0.51%	-0.34%	3.40%	2.95%	1.98%	2.22%	1.93%	4.62%	0.02%	21.27%
2013	0.81%	-0.86%	0.49%	2.41%	-1.31%	-0.31%	-0.47%	-1.28%	2.55%	-1.70%	-1.42%	1.64%	0.43%
2012	-1.05%	-1.54%	-4.27%	1.62%	5.65%	-4.44%	4.69%	-0.43%	-2.48%	-2.92%	-0.67%	0.64%	-5.60%
2011	1.57%	3.35%	-6.78%	5.82%	-3.68%	-5.49%	5.64%	-2.06%	-0.72%	-3.69%	1.35%	0.41%	-5.10%
2010	-0.86%	-0.36%	1.42%	-2.54%	-3.92%	-1.73%	-1.92%	3.70%	4.56%	3.80%	-1.72%	8.54%	8.56%
2009	-0.74%	0.12%	-1.82%	-3.12%	3.89%	0.53%	-2.30%	1.48%	0.07%	-1.12%	1.55%	-3.97%	-5.55%
2008	6.44%	6.57%	-0.21%	0.34%	-0.94%	2.04%	-4.19%	0.08%	5.55%	4.73%	2.01%	3.76%	28.80%
2007	-1.08%	-4.00%	-2.32%	6.50%	4.96%	3.66%	-2.54%	-3.73%	5.20%	4.32%	1.16%	6.47%	19.20%
2006	2.56%	-1.53%	5.71%	2.75%	-1.70%	-2.32%	-5.26%	2.72%	-1.51%	4.08%	-2.23%	1.41%	8.93%
2005	-5.48%	-8.95%	-1.00%	-10.04%	1.93%	6.66%	-12.16%	15.74%	-5.79%	-5.98%	14.15%	3.96%	-10.95%
2004	0.47%	8.38%	0.88%	-6.22%	2.53%	1.37%	6.74%	-12.25%	7.84%	4.32%	2.79%	-0.51%	15.38%
2003	24.18%	13.18%	-4.73%	2.02%	5.59%	-7.06%	-4.86%	-3.54%	7.02%	22.09%	-0.03%	8.69%	74.66%
2002	-1.73%	1.33%	-6.62%	4.99%	1.51%	7.75%	-3.97%	9.86%	3.29%	-10.19%	-1.80%	18.41%	21.51%
2001	2.28%	2.99%	15.17%	-10.20%	5.13%	4.47%	-2.85%	4.89%	9.28%	4.13%	-13.68%	-0.50%	19.16%
2000	8.02%	-9.05%	-4.16%	5.48%	-2.58%	-2.19%	-5.26%	11.76%	-4.53%	9.51%	8.58%	-0.18%	13.54%
1999:	4.76%												
1998:	4.39%												
1997:	10.88%												
1996:	-0.42%												
1995:	6.12%												
1994:	24.22%												
1993:	34.29%												
1992:	-10.50%												
1991:	24.39%												
1990:	89.95%												
1989:	17.81%												

Source: Abraham Trading Company, as of 10/20/2015.

Past performance is neither indicative nor a guarantee of future results. Returns are shown net of fees and reflect the reinvestment of dividends and other earnings. Return results have been reduced for management fees and expenses. Returns in italics are preliminary. The performance information contained herein was obtained from a third party. Although the information from third-party data providers has been obtained from sources deemed to be reliable, no representation or warranty, express or implied, is made as to the accuracy or completeness of the information contained herein.

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Using the table function in Powerpoint, align right all the numbers and date headers, to give the illusion of decimal aligned numbers. When possible use true decimal alignment.

To ensure that the Insignia brand is represented at its best, remember to always request a proof prior to production.

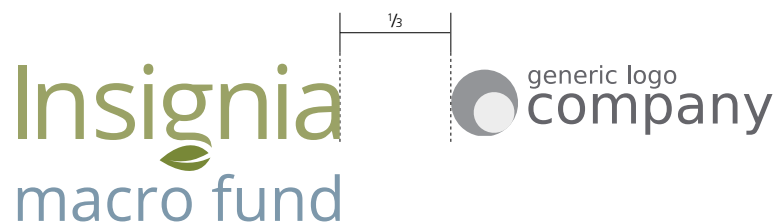
Remember Minimum Spacing

If using the Insignia logo in stacked arrangement, it's always preferable to stack the Insignia logo above the co-sponsor, and make sure that there is at least one vertical "leaf" space between the two logos as shown at right.

Stacking Order

Whenever possible, keep the Insignia Macro Fund identity in first position on any co-branded marketing piece. The co-branded partner's logo should appear at the right of the Insignia logo, with a minimum distance between the logos of 1/3 the width of the Insignia logo. The co-branding partner's logo should not appear larger than the total height or width of the Insignia logo, as shown below.

To ensure that the brand is represented at its best, remember to always request a proof prior to production. Proofs can then be routed through the Creative Department. This ensures that any errors can be corrected before a costly mistake is made.



Whom Should I Contact with Questions?

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Insignia macro fund

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