

Bluestone Community Development Fund



***A closed-end registered investment company that invests primarily in
U.S. Small Business Administration 504 First Lien Loans***

An investor should consider the investment objectives, risks, and charges and expenses of The Bluestone Community Development Fund carefully before investing. A copy of the Fund's prospectus is available from Bluestone Capital Partners LLC (the Fund's adviser) by emailing joe.gladue@bluestone.partners. The prospectus should be read carefully before investing.

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In association with the merits of this proposed investment, a number of risk factors should be noted and the details are set out in this presentation in "Certain Key Risk Factors." Prospective investors should be aware that an investment in the Fund is speculative and involves a high degree of risk. "Certain Key Risk Factors" is intended to be a summary of only certain considerations and is qualified in its entirety by the more detailed discussion of risk and conflicts of interest in the Fund's Prospectus and SAI. This confidential material is for informational purposes only and is not an offer to sell, or a solicitation of an offer to buy, any securities.

Shares in the Fund are not deposits with, obligations of, or endorsed or guaranteed by any other bank or thrift, nor are they insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, the Small Business Administration, or any other government entity, agency or instrumentality.

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- Certain Key Risk Factors
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BLUESTONE

COMMUNITY DEVELOPMENT FUND

Executive Summary

- The Bluestone Community Development Fund (the “Fund”) is a non-diversified, closed-end fund that is registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940 (the “1940 Act”). The Fund’s investment portfolio will be composed primarily of new production SBA 504 first lien loans. Fund investors can claim favorable regulatory consideration of their investment under the Community Reinvestment Act of 1997 (the “CRA”) because SBA 504 first lien loans have the community development qualities that receive positive evaluation under the CRA, whether as so-called community development loans or as qualified investment loans.
- Bluestone Capital Partners LLC (BCP) serves as the Fund’s investment adviser (the “Adviser”). As of March 1, BCP’s only advisory client is the Fund.
- The Fund seeks to provide and expand access to credit for growing businesses, which could help create a significant number of jobs.
- Investments in the Fund are expected to carry a 100% risk weighting and be considered a permitted bank investment under the proposed rules implementing the so-called “Volcker Rule.”
- Based upon legal opinions obtained prior to launch of the Fund and exam results received by several bank investors in The Fund in recent years, the Adviser believes that investments in the Fund can qualify for favorable CRA evaluation as community development lending or as a qualified investment, subject to several conditions and depending on the particular facts and circumstances of each investor in the Fund, including the determinations by such investor’s bank examiner.

*(The “Volcker Rule” refers to Section 619 of the Dodd Frank Act enacted in July 2010 that establishes prohibitions of “covered fund” investments in funds with 3(c)(1) or 3(c)(7) exemptions from The Investment Company Act of 1940.)



Overview of the SBA 504 Program

Overview of the SBA 504 Program *Continued*

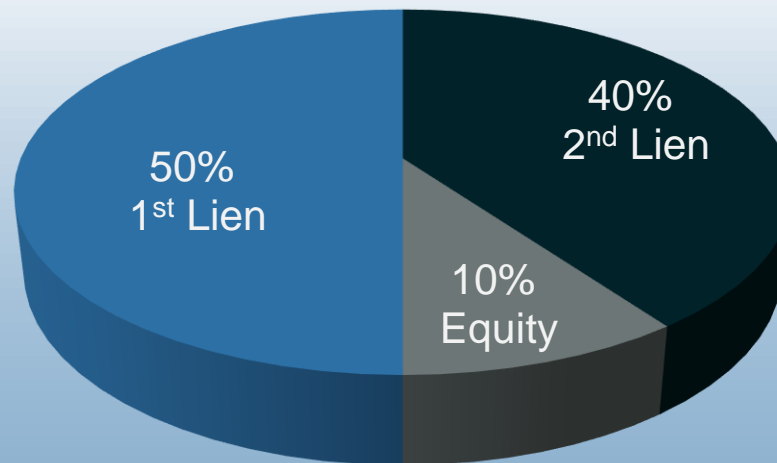
- As published in the OCC's Community Development Insights article dated June, 2017*
 - The Small Business Administration (SBA) developed the Certified Development Company/504 Loan Program to promote economic development and create and retain jobs.
 - The program helps lenders provide small businesses with long-term financing to acquire and improve major fixed assets, such as owner-occupied commercial real estate and heavy machinery.
 - The program helps businesses by giving them access to financing backed with as little as 10 percent owner equity.
 - Under the program, a bank or a non-bank lender partners with a certified development company (CDC), a specialized SBA-certified nonprofit corporation, to finance small businesses looking to expand. Each partner makes a loan to a qualifying small business.
 - Typically the lender's loan is secured by a first lien covering 50 percent of a project's cost. The CDC's loan is secured by a second lien for up to 40 percent of the project's cost. The CDC loan is also backed by a 100 percent SBA-guaranteed debenture.
 - Banks also may receive positive Community Reinvestment Act (CRA) consideration for 504 loans.
- The OCC describes the 504 program as "Small Businesses Window To Wall Street."
- The full article, which provides a complete description of the 504 program, can be found at the following link: <https://www.occ.gov/topics/community-affairs/publications/insights/pub-insights-jun-2017.pdf>*

Sample Project Breakdown

Purchase Price	\$2,000,000	
First lien	\$1,000,000	(50%)
504 Second lien*	\$800,000	(40%)
Down Payment	\$200,000	(10%)

Typical Loan Structure

■ Private Lender ■ SBA ■ Borrower



* the SBA second lien generally is limited to \$5 MM (\$5.5MM in certain projects) on a per project basis

Overview of the SBA 504 Program *Continued*

- SBA 504 Program - Loan Eligibility Requirements:
 - A business must be small to qualify; that is, less than \$15MM in net worth and less than \$5MM in average annual income.
 - To qualify, most businesses must create or retain one job for every \$65,000 of SBA second lien financing (\$100,000 for a small manufacturer), or meet a public policy goal including:
 - Business district revitalization
 - Expansion of exports
 - Expansion of minority business development
 - Rural development
 - Expansion of small business concerns owned and controlled by veterans (especially service-disabled veterans)
 - Expansion of small business concerns owned and controlled by women
 - Only owner-occupied properties are eligible; defined as 51% of the net rentable square footage of the project property if existing property is financed (60% for new construction).
 - Each applicant can qualify for up to \$5MM in SBA 504 second lien financing (if a project qualifies as 'Green' under the SBA definition, a borrower can obtain more than \$5MM in second lien financing).
 - Ineligible applicants include those businesses engaged in gambling, lending, or having a product that is of a sexually prurient nature.

Overview of the SBA 504 Program *Continued*

- Use of proceeds
 - SBA 504 proceeds can be used for:
 - Real estate and fixed asset acquisition
 - Ground-up construction, including plans, permits, interest, contingency, off-site improvements, and landscaping
 - Tenant improvements
 - Expansion of existing facility
 - Refinance
 - SBA 504 proceeds cannot be used for:
 - Working capital
 - Goodwill
 - Cash out

- Each loan must be approved by the first lien lender, a non-profit SBA licensed Certified Development Company (CDC) involved in the project, and the SBA before it can be funded.



BLUESTONE
— CAPITAL PARTNERS —

Bluestone Capital Partners *

*There can be no assurance that any or all of the professionals discussed on the following pages will remain with Bluestone Capital Partners LLC or that past performance or success of any such professional serves as an indication of the Fund's success.

- The Adviser is an affiliate of Bluestone Capital Management (BCM).
- BCM is an RIA that has launched, managed and grown a number of 1940 Act funds. BCM has extensive ties to the banking industry through its asset management activities and its work managing collateral on structured credit deals.
- Bluestone Capital Partners LLC (the Adviser) was formed in 2019 for the purpose of advising The Bluestone Community Development Fund.
- The Bluestone Community Development Fund is the Adviser's only client, and is expected to remain so for the foreseeable future.
- The Adviser is primarily managed by Lee Calfo, Chief Investment Officer, and Joe Gladue, Chief Financial Officer.
- Jordan Blanchard and Robert Judge, co-founders of The Fund, will remain as Portfolio Managers of The Fund

- Jordan Blanchard has been active in the SBA 504 industry for the last 25 years. He is a co-founder of the Fund and one of the portfolio managers. Mr. Blanchard's experience includes working for the nation's largest CDC as an executive officer and running multiple bank 504 first lien wholesale divisions.
- Robert Judge is a co-founder and a portfolio manager of the Fund. Mr. Judge is also CEO and founder of GLS, the leading provider of analytical information for SBA loan performance and pricing for both SBA 504 and 7(a) paper. Mr. Judge was a former bond salesman with a focus on mortgage backed securities and government guaranteed interests.
- Lee Calfo is the President and Principal Executive Officer of the Fund and as a portfolio manager of the Fund. Mr. Calfo is also the President and founder of Bluestone Capital Management, LLC, an investment advisory firm, where he serves as a Portfolio Manager and has managed the firm's asset management strategies, since 2010.
- Joe Gladue is the Treasurer and a Portfolio Manager of the Fund. Mr. Gladue has also served as the Director of Research for MCG Securities, LLC, a broker-dealer, since 2015 and the Director of Research for J. Alden Associates, Inc., broker-dealer, since 2018.



Fund Objectives and Structure

- The Fund's investment objectives are to provide current income, consistent with the preservation of capital, and to enable Fund investors to claim favorable regulatory consideration of their investment under the CRA. There is no guarantee that the Fund will achieve its investment objectives.
 - Fund proceeds will be used to purchase SBA 504 first lien loans, or interests therein, that the Adviser believes meet traditional bank underwriting guidelines.
 - The Fund, subject to applicable law, will offer to repurchase a portion of its outstanding shares at per share NAV at least once every twelve months. For each repurchase offer, the Fund will offer to repurchase 10% of its outstanding shares, unless the Fund's Board of Trustees has approved a higher amount (but not more than 25% of outstanding shares) for a particular repurchase offer.
 - It is possible that a repurchase offer may be oversubscribed. There is no guarantee that a secondary market for Fund shares will develop.
- The Fund is structured a wholesale buyer of SBA 504 first lien loans originated by third party banks and non-bank lenders.
 - A primary goal of the Fund is to provide more liquidity to bank and non-bank lenders in order to encourage more job-creating small business lending.

- The Fund is structured as a Delaware statutory trust and is registered as an investment company under the 1940 Act. The Fund will be a non-diversified, closed-end management investment company that operates as an “interval fund.”
- The Fund’s target for invest subscriptions is \$500MM, although there is no guarantee that the Fund will reach this target.
- The Fund requires a minimum initial investment of \$10,000 and subsequent investments of at least \$10,000.
- The Fund will pay to the Adviser a monthly fee at the annual rate of 1.50% which may be waived by the Adviser of the Fund in order to maintain overall expenses no greater than 1.75% (through March 1, 2021).
- The Fund expects to declare and pay dividends of net investment income quarterly and net realized capital gains annually. Unless shareholders specify otherwise, dividends will be reinvested in shares of the Fund.
- The shares are not currently listed on any securities exchange, though they could be listed at some point in the future. Shareholders will not have the right to redeem their shares; however, in order to provide some liquidity to shareholders, the Fund will conduct periodic repurchase offers annually for a portion of its outstanding shares.
- The Fund operates as an “interval fund,” which means that the Fund, subject to applicable law, will offer to repurchase a portion of its outstanding shares at per share NAV annually and new or existing investors can purchase shares monthly.
- It is possible that a repurchase offer may be oversubscribed, with the result that shareholders requesting that their shares be redeemed may only be able to have a portion of these shares repurchased.



BLUESTONE

COMMUNITY DEVELOPMENT FUND

Lending Guidelines

- SBA 504 first liens can display attractive risk and return metrics due to their unique credit priority structure.
 - The loan-to-value (“LTV”) of the first lien will not exceed 65% for multi-purpose properties or 60% for hospitality and special purpose properties.
 - The SBA, by virtue of being in a second lien position of up to 40% of the total project cost, is in a first loss position relative to the first lien loan.
 - In order to proactively protect its lien position, the SBA must retire the first lien loan in order to receive any liquidation proceeds.
 - The Fund plans to have diversity in property types financed and geographical dispersion to meet the Fund’s return objectives and specific CRA requirements of bank investors.
- The Fund expects to follow the general lending guidelines used by the SBA.
 - Because the SBA must directly approve each second lien request, the underwriting parameters for the Fund can never be more lenient than the SBA’s underwriting requirements.
- The Adviser plans to allow investment in loans for a defined group of property types, including:
 - Multi-purpose
 - Warehouse, retail, industrial, medical, R&D, etc.
 - Hospitality
 - Restricted to franchises of major companies
 - No independent hotel/motel properties will be allowed
 - Other special purpose

- The Fund may purchase a whole loan, table fund, or, restricted only to banks, purchase a participation interest.
- When the Fund purchases a loan from an unrated non-bank lender, the non-bank lender is required to retain a 10% first loss interest.



CRA Benefits *

- An SBA 504 first lien loan is a Community Development Loan if its first lien portion is greater than \$1MM.
 - As published in the Federal Register/Vol. 75, No. 47. (For more information, please see: <http://www.fdic.gov/regulations/laws/federal/2010/10noticeMarch11.pdf>).

- Examples of community development loans include, but are not limited to, loans to:
 - Businesses, in an amount of greater than \$1 million, when made as part of the Small Business Administration's 504 Certified Development Company program.

- According to the March 2017 publication by the OCC:
 - Banks making 504 loans may qualify for CRA consideration. In most cases, loans of \$1 million or less qualify as small business loans and may be considered under the CRA lending test for banks of all sizes.¹⁵ Intermediate-small banks may choose to have small business loans of \$1 million or less, which meet the regulatory definition of community development, evaluated as community development loans.¹⁶ Loans of greater than \$1 million made under the 504 program are considered community development loans¹⁷ either under the lending test¹⁸ or the community development test¹⁹, depending on the bank's size.
 - 15 See 12 CFR 25.12(v) and 195.12(v)
 - 16 See "Community Reinvestment Act; Interagency Questions and Answers Regarding Community Reinvestment; Guidance," __.12(h) – 3, 81 Fed. Reg. 48506 and 48529 (July 25, 2016)
 - 17 Ibid., __.12(h) – 1, 81 Fed. Reg. 48529
 - 18 See 12 CFR 25.22 (large banks) and 12 CFR 25.26(b) and 195.26 (b)(small banks)
 - 19 See 12 CFR 25.25 (wholesale or limited-purpose banks) and 12 CFR 25.26(c) (intermediate-small banks) and 195.26(c) (intermediate small banks)

- Investing in a fund that makes community development loans is considered to meet the primary purpose of community development as described in the FR notice.**
 - CRA Q&A § .12(h)—8: Primary Purpose of Community Development
 - "The regulations required community development activities to have a primary purpose of community development."
 - "(1) if the express bona fide intent of the activity, as stated for example, in a prospectus, loan proposal or community action plan, is primarily one or more of the enumerated community development purposes"

*Subject to several conditions and depending on the particular facts and circumstances of each investor in the Fund, including the determinations by such investor's bank examiner. It is impossible to predict with certainty whether an investment in the Fund will qualify under the CRA.

** Federal Register/Vol. 75, No. 47, Thursday, March 11, 2010, Notices

- An equity investment in a fund may meet the Lending Test for CRA.*
 - § .22(d) Lending by a consortium or a third party
 - CRA Q&A § .22(d)—1: Will equity and equity-type investments in a third party receive consideration under the lending test?
 - If an institution has made an equity or equity-type investment in a third party, community development loans made by the third party may be considered under the lending test
- An investor in the fund can seek to receive favorable evaluation under the CRA lending test for loans made by the Fund.
 - 12 CFR 25.22
 - (d) Lending by a consortium or a third party. Community development loans originated or purchased by a consortium in which the bank participates or by a third party in which the bank has invested: (1) Will be considered, at the bank's option, if the bank reports the data pertaining to these loans under §25.42(b)(2); and (2) May be allocated among participants or investors, as they choose, for purposes of the lending test, except that no participant or investor: (i) May claim a loan origination or loan purchase if another participant or investor claims the same loan origination or purchase; or (ii) May claim loans accounting for more than its percentage share (based on the level of its participation or investment) of the total loans originated by the consortium or third party.
- What distinguishes the Fund from other CRA-focused funds?
 - The Bluestone Community Development Fund provides the possibility to pass through Lending Test credit for Community Development Loans.
 - Federal Register / Vol. 75, No. 47 / Thursday, March 11, 2010 / Notices § ll.22(d) - 1: Will equity and equity-type investments in a third party receive consideration under the lending test? A1. If an institution has made an equity or equity-type investment in a third party, community development loans made by the third party may be considered under the lending test. On the other hand, asset-backed and debt securities that do not represent an equity-type interest in a third party will not be considered under the lending test.
- An investment in the Fund may qualify Intermediate Small Banks for the Community Development Test.
- Numerous banks have received Investment Test credit for its investment in The Fund, and at least one bank has received Investment Test credit without having a specific loan in The Fund located in the bank's AA

*Subject to several conditions and depending on the particular facts and circumstances of each investor in the Fund, including the determinations by such investor's bank examiner. It is impossible to predict with certainty whether an investment in the Fund will qualify under the CRA.



Loan and Investment Characteristics

- Investments in the Fund provide attributes of both lending and investing.
 - Investing in the Fund is similar to making an individual loan due to the Fund's ability to earmark individual loans to CRA-motivated investors.
 - As noted previously, earmarked loans may qualify for CRA credit that is the same as if the institution made a loan directly.
 - While CRA investors can garner individual loan allocation, investments represent an undivided interest in all loans and/or investment in the Fund.
 - Investors are investing in a geographically diverse loan pool, professionally managed by experts in the small business lending community.
 - No origination cost to the investor.
 - No required loan loss allocation.
 - No classifying individual loans should a loan become substandard or impaired.
- Even though the Fund provides certain lending attributes, it is a mutual fund and listed is an investment on the bank's balance sheet.
 - Investors receive a certificated interest.
 - These certificated interests can be sold over-the-counter like any unlisted security (there can be no assurance of a market existing to buy and sell shares in the Fund).
 - While Fund shares are not liquid, they could be easier to sell than an individual loan that a bank may consider funding that satisfies CRA requirements.



Certain Key Risk Factors

- Prospective investors should be aware that the purchase of Fund interests involves significant risk. The success of the Fund will depend entirely on the skill and expertise of Bluestone Capital Partners LLC and the performance of its investment strategy. There can be no assurance that the Fund will achieve its investment objectives.
- Prospective investors must consider the risk factors set forth in the Fund's Prospectus and SAI. The following summary is not intended to represent a complete list of all risks attendant to an investment in the Fund.
- Liquidity Risk. SBA 504 first lien Loans are not readily marketable.
- Investment and Market Risk. An investment in the Fund is subject to investment risk, including the possible loss of the entire principal amount invested. The Fund's investments may be delayed if investment opportunities that are eligible for CRA treatment as community development loans or qualified investments are unavailable. A delay in the anticipated use of proceeds could prevent the Fund from achieving its investment objectives.
- Non-Diversification Risk. The Fund is classified as "non-diversified" under the 1940 Act. As a result, it can invest a greater portion of its assets in obligations of a single issuer than a "diversified" fund.
- Non-Marketability of Shares. The Fund's shares are not listed on any securities exchange.
- Qualification for CRA Credit Risk. Although the Adviser believes that shares of the Fund will be considered a qualified investment under the CRA, there is no guarantee that an investor will receive CRA credit for an investment in the Fund.

Certain Key Risk Factors *Continued*

- **Tax Liabilities.** The Fund will not seek to minimize the tax consequences of trading in the Fund's portfolio, and it should be expected that the Fund will incur short term capital gains or losses.
- **Valuation Risk.** Unlike publicly traded common stocks that trade on national exchanges, there is no central place or exchange for fixed income instruments or SBA 504 First Lien Loans to trade, accordingly, a substantial portion of the Fund's portfolio will be valued at fair value.



Portfolio Manager Biographies

- **Jordan M. Blanchard**

- Mr. Blanchard is currently Executive Vice President, Energy & Infrastructure Lending, at Live Oak Bank and also serves as Portfolio Manager for The Fund.
- Mr. Blanchard previously served as Managing Director – SBA 504 Secondary Markets for Government Loan Solutions (GLS).
- While working with GLS, Mr. Blanchard oversaw the settlement of roughly \$600MM of the roughly \$1B that was sold through the temporary SBA First Lien Mortgage Pool guarantee program (2010 to 2012).
- Prior to GLS, Mr. Blanchard worked for CDC Small Business Finance (CDC SBF), the nation's largest Certified Development Company.
- While employed by CDC SBF, Mr. Blanchard assisted with the creation and development of the Morgan Stanley SBA 504 wholesale purchase program administered by CDC.
- Mr. Blanchard has over 25 years of experience in the SBA 504 industry including managing various 504 secondary market departments focused on selling SBA 504 loans to various buyers.
- Mr. Blanchard graduated magna cum laude from San Diego State University with a Bachelor of Science in Business Administration and an emphasis in Finance.

▪ Lee Calfo

- Mr. Calfo founded Bluestone Capital Management, LLC, an investment advisory firm, where he serves as a Portfolio Manager and has managed the firm's asset management strategies, since 2010.
- Mr. Calfo also served as the Chief Executive Officer of MCG Securities LLC, a broker-dealer.
- Mr. Calfo is also the Chief Executive Officer of J. Alden Associates, Inc., a broker-dealer, and Alden Capital Management.
- Prior to Bluestone Capital Management, Mr. Calfo served as President of Iron Bay Capital.
- Mr. Calfo was also a Portfolio Manager at Boenning & Scattergood, Inc..
- Mr. Calfo served as Chief Investment Officer and Director of Research at Cohen & Company Securities, LLC
- Mr. Calfo holds a B.S. in Finance from Penn State University.

▪ Joe Gladue

- Mr. Gladue is the Chief Financial Officer and a Portfolio Manager of the Adviser and has served as the Treasurer and a Portfolio Manager of the Fund, since 2019.
- Mr. Gladue has also served as the Director of Research for MCG Securities, LLC, a broker-dealer and the Director of Research for J. Alden Associates, Inc., broker-dealer.
- Prior to MCG, Mr. Gladue served as Vice President Corporate Development for BofI Federal Bank (now Axos Bank).
- Mr. Gladue He also served as an Senior Analyst for B. Riley & Co., where he focused on the banking industry
- Mr. Gladue was also a Senior Analyst at Cohen & Company Securities, LLC, where he focused on the banking industry.
- Mr. Gladue earned a M.S. in Finance at Loyola University in Maryland and a B.A. in Economics at the University of Notre Dame.
- Mr. Gladue holds the Chartered Financial Analyst (CFA) and the Professional Risk Manager (PRM) designations.

▪ Robert Judge

- Mr. Judge co-founded Government Loan Solutions (GLS) in 2006.
- Mr. Judge is a recognized expert in the sale, settlement and valuation of SBA 7A guaranteed loan interests.
 - On behalf of its clients, GLS currently settles roughly \$1B per year (2013), of SBA 7A guaranteed interests which makes GLS one of the largest sellers in the market.
 - GLS is a leading SBA 7A valuation firm.
- Mr. Judge is the editor of the widely read CPR Report, a monthly publication that tracks SBA loan default, prepayment and secondary market activity.
- Prior to GLS, Mr. Judge was Managing Director at National City Bank, responsible for institutional corporate and mortgage-backed securities and syndication activities for the Fixed Income Sales & Trading Department.
- Mr. Judge was also a corporate bond trader with Nikko Securities, Yamaichi International, Deutsche Bank and Furmam Selz.
- Mr. Judge holds a B. A. in Economics from Vassar College and an M. B. A. in Finance from the Stern School of Business at New York University.

IMPORTANT

This presentation material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. These materials have been prepared by the Adviser and provided to you solely for information purposes and may not be relied upon by you in evaluating the merits of investing in the Fund to which this presentation relates. All information in this presentation is subject to and qualified in its entirety by reference to the more detailed information appearing in the Fund's Prospectus and SAI.

This material is not intended to provide, and should not be relied on for accounting, legal, regulatory or tax advice, or investment recommendations. You should consult your tax or legal advisor about the issues discussed herein and review carefully the Fund Documents in their entirety before participating in the investment.

Except where otherwise indicated herein, the information provided herein is based on matters as they exist as of the date of preparation, and may not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof.

None of the information contained herein should be construed or read by any prospective investor so as to constitute any projection, estimation, belief or intention, or any forward-looking statement, but instead, any evaluation should rely upon a careful review of the Fund's Prospectus. Due to various uncertainties and actual events, including those discussed herein and in the Prospectus and SAI, actual results or performance of the Fund may differ materially from the information in this presentation.

IMPORTANT

An investment in the Fund has not been recommended or approved by any U.S. Federal or state or any non-U.S. securities commission or regulatory authority. Furthermore, the foregoing authorities have not passed upon the accuracy or determined the adequacy of this summary. Any representation to the contrary is a criminal offense.

An investment in the Fund and the obligations of the Adviser and its affiliates are not deposits and are not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other governmental agency. The Fund, the Adviser and its affiliates are not banks, and are separate legal entities from their bank and thrift affiliates. The obligations of the Adviser and its affiliates are not obligations of their bank or thrift affiliates, and these affiliates are not responsible for securities sold, offered, or recommended by the Adviser and its affiliates.

The deduction of management and other fees and expenses reduces an investor's return. Actual performance will vary depending on the size of investment and applicable fee schedule. Past performance is not indicative of future performance.

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