Success at Every Stage

Bernstein's Comprehensive Services for Business Owners

We believe in delivering proactive support right from the start.

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I. Support from the Start

While the primary focus for most business owners is growth, achieving that vision requires the right professional partners. **Some wealth managers look to add value after a business is sold, but we believe in delivering proactive, independent support right from the start.**

For our entire 50-year history, we have derived 100% of our business economics from investment research and management. Over that period, we have developed exceptional insights into the aspirations shared by many entrepreneurs, owners, and founders of closely held businesses. We've also learned firsthand how to add value beyond simply managing money.

We engage business owners throughout their company's lifecycle with tailored solutions to pivotal needs. Initially, our contribution might take the form of intellectual capital or relationships with other business owners. Over time, we typically become part of their innermost circle of trust. They recognize the benefits of partnering with us—including deep, multidisciplinary expertise and long-standing, independent relationships.

WE AIM TO MEET A BUSINESS OWNER'S NEEDS THROUGHOUT THE COMPANY'S LIFECYCLE

	Start-Up	Expansion	Maturity	Post-Exit
Professional referrals	X	X		
Cash management/working capital/proceeds earmarked for taxes	X	X		X
Access to financial capital (growth & debt)	X	X		
Source of intellectual capital/access to sell-side analysts	X	X	X	
Employer-sponsored retirement plans		X	X	
Pre-transaction planning			X	
Tax strategies			X	
Qualified Small Business Stock			X	
Wealth Transfer			X	
Pre-IPO/10b5-1 planning			X	
Wealth management (across US/non-US platforms)				X
Philanthropic services				X
Family Engagement Services				X
Performance-based fees				X
Consolidated reporting				X
Quarterback communications among trusted advisors	X	X	X	X

Independent services would be provided by third parties with whom Bernstein is not affiliated. While Bernstein can make introductions to such parties, it is not responsible for any services they may provide, recommendations they may make, or fees they may charge.

EXTENDING YOUR TEAM

Even if a transaction stands years away, professional expertise can be an invaluable way to supplement internal resources and position your firm for maximum value. **But finding supportive partners with the business savvy you require can be time consuming.**

We have a deep bench of in-house experts, including seasoned professionals with expertise in key areas relevant to business owners, ranging from merger structures and evaluating earn-outs to trust and estates law and wealth transfer strategies.

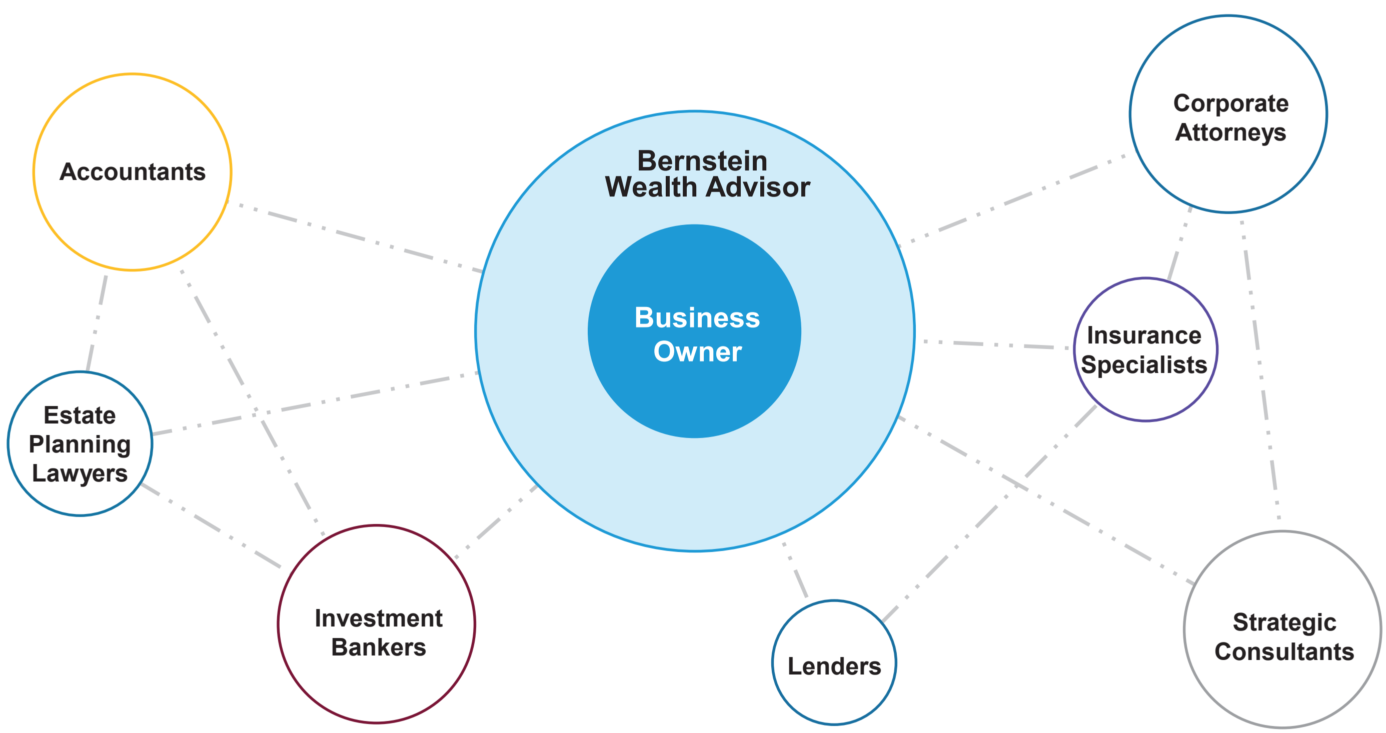
> Knowing your business firsthand, we'll help you assemble the right team.

Our wealth advisors are also respected members of their communities with extensive professional contacts. With firsthand knowledge of your needs, they'll tap into our vast network of internal and external resources to build the right team around you, including:

- Corporate attorneys with creative structuring ideas
- Accountants who can suggest balance sheet enhancements
- Strategic consultants with experience in improving efficiency—and the bottom line
- Investment bankers who'll meet for exploratory discussions, or a mandate to sell your company

Business owners are busy focusing on their company; we are trusted confidants who bring long-standing, independent expertise as needed.

OUR WEALTH ADVISORS LEVERAGE THEIR EXTENSIVE NETWORKS ON YOUR BEHALF



For illustrative purposes only.
Source: AllianceBernstein

II. Guidance as You Grow

HARNESS OUR INTELLECTUAL CAPITAL

Many of our entrepreneurial clients look to us as a source of intellectual capital. While most experienced investment firms conduct research, the sheer breadth and scale of our effort is unmatched. Our Private Client business leverages Bernstein's independent research division, providing a window into analysts' original thinking on industries and trends relevant to leaders of any business, regardless of size. **AllianceBernstein boasts some of the top-rated analysts in the world in industry verticals ranging from Consumer Products and Food and Beverage to Technology, Autos, and more.**

> We cover trends relevant to any business leader, regardless of size.

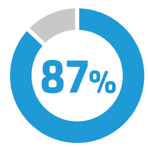
A REPUTATION FOR EXCELLENCE

Bernstein Institutional Research Awards

AB Awarded Top Rankings in Greenwich US Surveys

#1 Best High-Quality Written Research

#1 Most Intense Sales Coverage

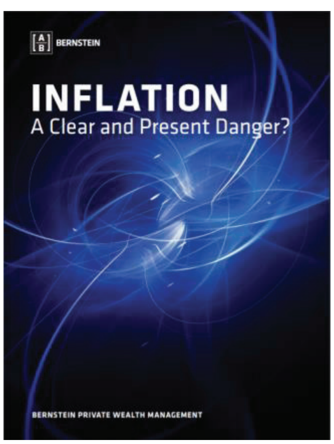


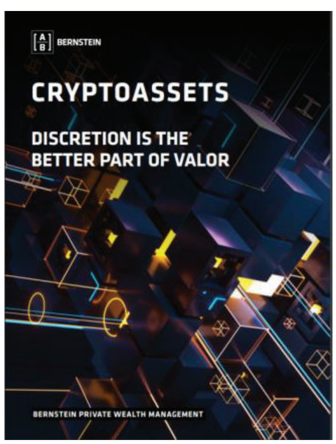
of Senior Analysts Ranked by Institutional Investor*

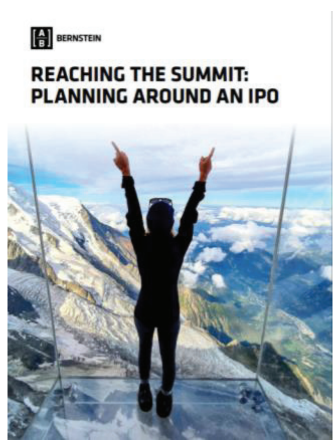
*Average over last five years for analysts who have published greater than two years.

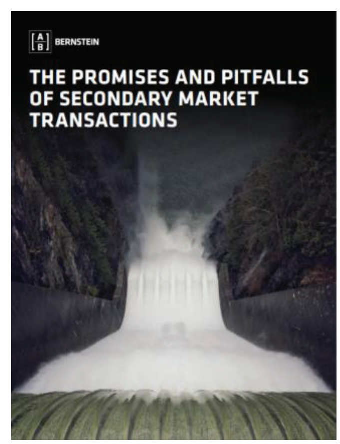
Greenwich Associates 2020 surveys of North American equity investors were conducted with 91 small- and mid-cap fund managers and 228 US buy-side trading desks that use electronic trading.

INSIGHTS ON BIG QUESTIONS THAT TOUCH BUSINESSES INDUSTRY-WIDE









THE INFLECTION POINT

Beyond Blowouts: Alli Webb's Journey from Hairstylist to Entrepreneur

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For illustrative purposes only.

Source: AllianceBernstein

TAP INTO FINANCING TRENDS

As consolidation and re-regulation have reduced bank lending and the supply of credit, access to capital has grown more complex. According to the Federal Reserve's most recent study, less than half of all small businesses report having all their financing needs met.*

Our middle-market private credit team has firsthand insight into such financing challenges. The group, which consists of approximately 45 investment professionals, ranks among the more seasoned non-bank lenders in the space. The founding professionals have an average of 25 years of experience and oversee a platform that has funded $10.9 billion for 197 portfolio companies.†

As our team fills the liquidity void left by traditional lenders, they glean invaluable intelligence on the latest financing trends. And at times, Bernstein may even make introductions to the team to help facilitate access to both debt and equity financing solutions for private middle-market companies with EBITDA typically ranging from $5 million to $50 million.

And for businesses that maintain significant working capital or are accumulating cash for a strategic initiative, Bernstein offers several options for cash management. We will tailor a cash management solution for your business based on your liquidity requirements, tax domicile, return objectives, and risk tolerance.

FINDING THE RIGHT RETIREMENT STRATEGY

As companies grow, many business owners aspire to a rewarding retirement for both themselves and their employees. Yet, the best way to achieve this isn't always clear. That's why business owners often turn to us for a custom consultation and independent advice.

Saving in a tax-deferred retirement plan—such as a 401(k)—can help by adding as much as 2% per year in return. But that's not the only option. Owners seeking a larger tax deduction can augment their retirement savings with a Profit Sharing Plan or a Cash Balance Pension Plan. While these plans carry strict eligibility requirements, and won't suit every employer, we can help evaluate whether they make sense for you.

Even when a 401(k) plan is already in place, it may be outdated, costly, or underserviced by the current provider. With decades of defined contribution experience, we serve as a co-fiduciary while providing small to midsized retirement plans with the same level of service and expertise enjoyed by our largest, most sophisticated DC clients.

When a business owner's retirement needs can't be fully met by ERISA qualified plans, we'll consider other innovative tax-deferral strategies. In select cases, we've helped entrepreneurs simulate the benefits of a large Roth IRA account by wrapping their investments in privately placed, extremely low-cost insurance.

SELECT TRANSACTIONS EXECUTED BY OUR PRIVATE CREDIT TEAM

Senior Secured Facilities Joint Lead Arranger, Admin Agent greenhouse TPG GROWTH / THE RISE FUND March 2021	*Senior Secured Facilities* Sole Lead Arranger, Admin Agent VERSATERM Banneker Partners December 2020	Club Lender stealthbits netwrix TA ASSOCIATES December 2020	*Senior Secured Facilities* Sole Lead Arranger, Admin Agent SECURELINK COVE HILL PARTNERS October 2020	*Unitranche Credit Facility* Sole Bookrunner, Admin Agent LEXIPOL Riverside October 2020	*Senior Secured Facilities* Lead Arranger, Admin Agent smartlinx MARLIN EQUITY PARTNERS March 2020
Unitranche Credit Facility Admin Agent, Sole Lender DispatchTrack SPECTRUM EQUITY December 2019	*Senior Secured Facilities* Lender calero mdsl OAK HILL CAPITAL PARTNERS Riverside PARTNERS December 2019	*Senior Secured Facilities* Joint Lead Arranger, Admin Agent MetaMetrics Apax September 2019	*Senior Secured Facilities* Admin Agent, Sole Lender EDB POSTGRES Great Hill PARTNERS June 2019	*Unitranche Credit Facility* Sole Lead Arranger, Admin Agent, Sole Lender exterro Jordan Lawrence LEEDS Equity Partners June 2019	*Senior Secured Facilities* Club Lender Kaseya INSIGHT PARTNERS May 2019

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* Federal Reserve 2021 Small Business Credit Survey.
† As of October 2021.

III. Thoughtful Advice for Maturing Businesses

After years of building a successful business, you may be ready to enjoy the fruits of your labor—or move on to your next big idea. But before you monetize, there are steps you can take to maximize your upside potential. To make the most of a sale, our Wealth Strategies Group—a dedicated team solely focused on complex investment planning issues—can help identify the most effective ideas for legacy, philanthropic, and tax planning. **Often, we find that the most valuable positioning strategies are those taken well before a sale is even contemplated.**

PLAN BEFORE YOU TRANSACT

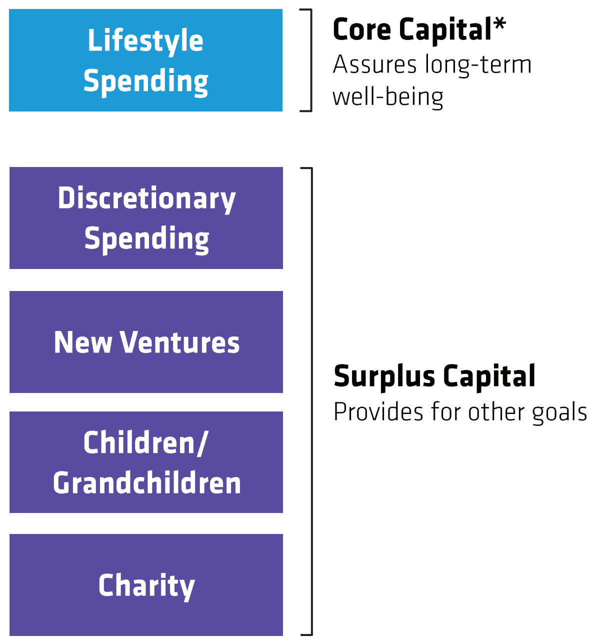
Every business owner has a viewpoint on what their business is worth, but in our experience, one question underpins every transaction: "How much do I need to support my lifestyle after the deal closes?" Using state-of-the-art planning tools, we can help assess the impact of a liquidity event.

We start by gathering key details like spending, and aspirations for children and charity. With these, we can then identify the amount of "core capital" needed to secure your spending—grown with inflation—for the rest of your life. To ensure a high degree of confidence, we stress-test this core capital amount for high inflation, longevity, and challenging market conditions

Using state-of-the-art planning tools, we can help assess the impact of a liquidity event.

WE ENABLE YOU TO DETERMINE CORE AND SURPLUS CAPITAL

Hierarchy of Objectives



*The amount needed to support your lifestyle as long as you live.

HOW MUCH RISK?

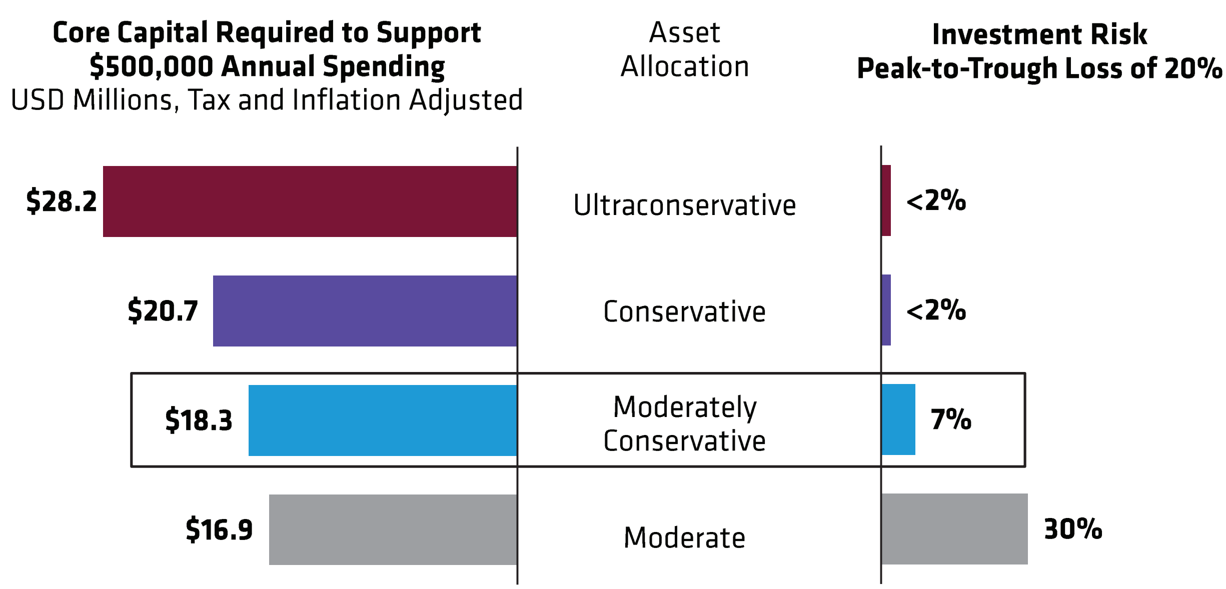
Core capital requirements aren't immutable—they vary based on personal risk tolerance. Many business owners prefer a conservative approach to investing sale proceeds. Yet while a bond-heavy allocation may limit volatility, this security comes at a price. Bonds offer limited growth potential, resulting in higher levels of core capital required.

Consider a 60-year-old couple, in a high-tax state, thinking about selling their $50 million business. Before accepting any offer, they want to be sure that the proceeds will support their $500,000 annual spending budget, even in challenging markets.

If the couple opts for an ultraconservative allocation of 50% cash and 50% intermediate duration bonds, they would need to invest $28.2 million today to secure their spending. Adding stocks would reduce the amount of core capital required, provided the couple can withstand higher volatility (Display). Ultimately, this couple chose the moderately conservative allocation, which reduced their core capital requirement by nearly $10 million, without significantly increasing the odds of a large loss.

> While some business owners prefer a conservative approach, security comes at a price.

INVESTING IN GROWTH ASSETS REDUCES REQUIRED CORE CAPITAL, BUT INCREASES EXPECTED VOLATILITY



Core capital is solved at a 90% confidence level assuming $500,000 of inflation-adjusted spending for a 60-year-old married couple.

Probability of a 20% peak-to-trough decline is in pretax, pre-cash-flow cumulative returns within the next 30 years. Because the Wealth Forecasting System uses annual capital-market returns, the probability of peak-to-trough losses measured on a more frequent basis (such as daily or monthly) may be understated. The probabilities depicted above include an upward adjustment intended to account for the incidence of peak-to-trough losses that do not last an exact number of years.

Ultraconservative allocation modeled as 50% cash and 50% intermediate-term bonds; conservative allocation modeled as 19% global stocks, 5% alternatives, and 76% intermediate-term bonds; moderately conservative allocation modeled as 35% global stocks, 1% real assets, 9% alternatives, and 55% intermediate-term bonds; moderate allocation modeled as 50% global stocks, 3% real assets, 12% alternatives, and 35% intermediate-term bonds.

Based on Bernstein's estimates of the range of returns for the applicable capital markets over the periods analyzed. **Data do not represent past performance and are not a promise of actual future results or a range of future results.** See Notes on Wealth Forecasting System for further details.

WHICH STRUCTURE PAYS OFF?

Risk-reward isn't the only compromise. **We can also assess the trade-offs between different deal structures and contingencies such as earnouts and escrows.** For example, suppose our business owners face two offers:

i. an all-cash proposal for $50 million from a strategic buyer, and

ii. a leveraged recapitalization from a private equity firm.

The latter provides an upfront cash payment of $40 million, plus $10 million of rolled equity into a newly formed company. The owners would continue to run the business until a second potential liquidity event in five to seven years.

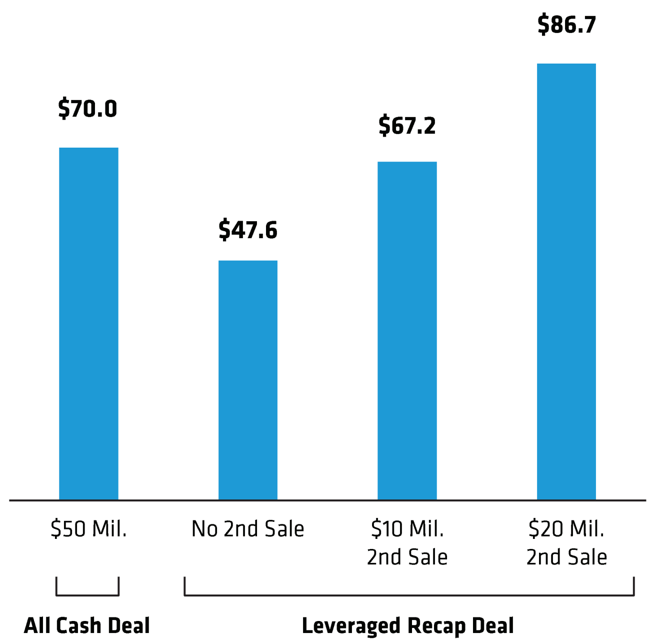
To help the business owners make an informed decision, we evaluated how the upside—and downside—of the leveraged recap would impact their financial future. We stress-tested different outcomes for the rollover equity against the security of the all-cash deal.

In 30 years, we anticipate that with the leveraged recap the business owner's liquid wealth will have grown to $47.6 million, even without a second liquidity event. And if the company shares appreciate from $10 million to $20 million as anticipated, the business owners will benefit from the higher upside potential (*chart*).

To help the owners make an informed decision, we evaluated the upside—and the downside—on their financial future.

WHAT WILL THE LIQUID ESTATE LOOK LIKE 30 YEARS FROM NOW?

Median Wealth Values (Nominal, USD Millions)—Year 30*
After Taxes and Cash Flows
$500,000 Spending
Moderately Conservative



*All results based on AB's estimates of the range of returns for the applicable capital markets over the next 30 years. Moderately conservative allocation modeled as 35% global stocks, 1% real assets, 9% alternatives, and 55% intermediate-term bonds. **Data do not represent past performance and are not a promise of actual future results or a range of future results.** Asset values represent the estimated market value; if the assets were liquidated, additional capital gains or losses would be realized that are not reflected here. See Appendix and Notes on the Wealth Forecasting System for further details.

DEPLOYING YOUR SURPLUS

Once we've established a baseline, we call assets exceeding your core capital requirement "surplus capital." These are funds available for major purchases, new ventures, or gifts to charity and family. We help determine your financial capacity to pursue these passions, and by allowing you to pre-experience financial life after the sale, instill the confidence to act. Experience has taught us the measures to take in advance of a deal to maximize overall value, while leaving more of your wealth to the people and causes you care about (rather than being consumed by taxes).

> Steps taken in advance can ultimately help you leave more wealth to those you care about.

REDUCE TAXES AND EFFICIENTLY ACHIEVE PHILANTHROPIC GOALS WITH CHARITABLE STRATEGIES

Direct to Charity

- Donor contributes major donation to charity of choice
- Immediate tax deduction
- Donating low-basis stock prior to deal is beneficial

Private Foundation

- Charitable income tax deduction today, but deduction may be limited to cost basis of private company stock
- Proceeds invested and grow tax-free
- Gifts made over years to various charities

Donor-Advised Fund

- Charitable income tax deduction today
- Donating low-basis stock prior to deal is beneficial
- Proceeds invested and grow tax-free
- Gifts made over years to various charities

Consult with competent professionals in these areas before making any decisions.

KEEP INSPIRING OTHERS

For sellers who are passionate about giving back, the lead-up to a sale provides an excellent window for charitable planning. After we quantify a seller's philanthropic capacity, we help evaluate which strategies best support their aspirations while maximizing tax savings. Business owners often grapple with the decision to donate to a public charity versus a private foundation, or a donor-advised fund since each confers distinct advantages (*chart below*).

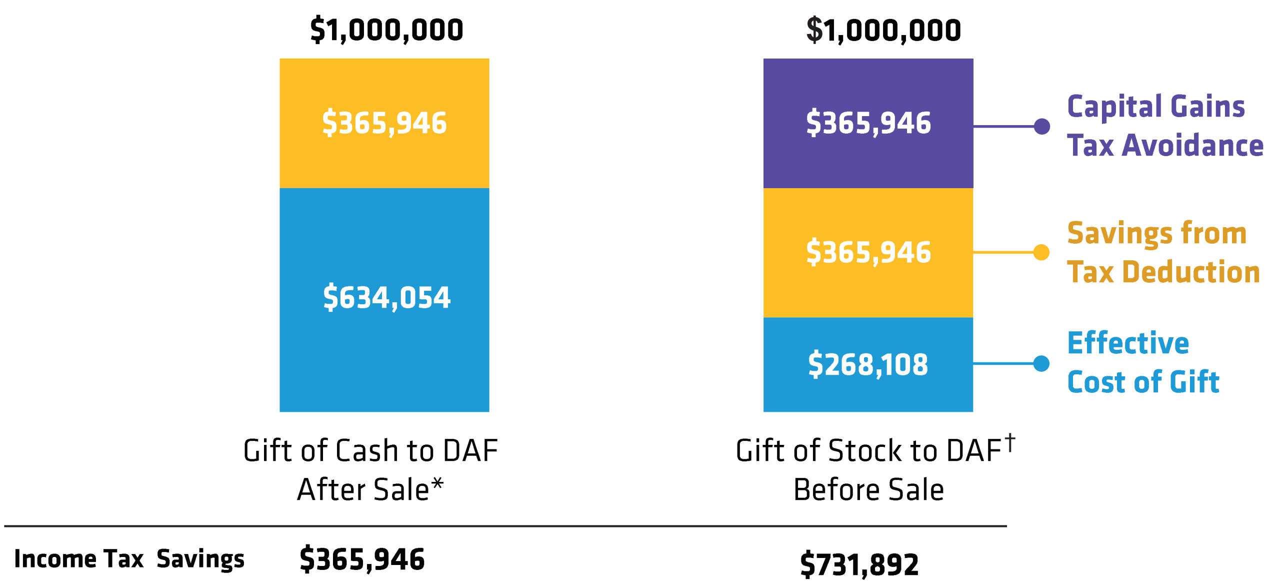
For example, donor-advised funds (DAFs) allow donors to contribute appreciated assets to a tax-free investment account, from which they can direct gifts to the charities of their choice. DAFs' inherent flexibility make them particularly attractive for business owners.

That's because DAFs generate a charitable income tax deduction in the year contributions are made, even though they facilitate giving down the road. DAFs also provide entrepreneurs with a measure of anonymity—a particularly compelling benefit in the wake of a high-profile exit.

And business owners who contribute company shares prior to a sale receive the dual benefit of an upfront deduction while avoiding taxes on the shares contributed. For a business owner subject to the highest federal and state capital gains taxes (and potentially Net Investment Income tax) on the sale of zero cost basis stock, the after-tax cost of a $1 million charitable gift can be reduced to only $301,054.

PRE-TRANSACTION PLANNING RESULTS IN A MEANINGFUL BENEFIT

$1 Million Gift to Donor-Advised Fund (DAF) Cash After the Sale or Stock Before the Sale



* $1.0 million gift to donor-advised fund (DAF) is assumed to be made with cash after the sale. The tax deduction assumes the donor is able to fully utilize the deduction in the year the gift is made which will be used to offset 20% federal and 13.3% state capital gain. The effective cost of the gift is after accounting for the tax savings from the deduction.

† $1.0 million gift is assumed to be made with C-corporation stock before the sale is completed. When the gift is made, the results assume the donor will receive a tax deduction which would offset 20% federal and 13.3% state capital gain. The shares owned by the DAF are not subject to 20% federal, 13.3% state, or 3.8% Net Investment Income taxation at the sale.

The pre-transaction charitable deduction is based on the fair market value of the stocks on the contribution date, as determined by a qualified independent appraisal. (§170(e)(1) and Treas. Reg. §1.170A-1(c)(1).) The appraisal value may be subject to valuation discounts, reducing the value of the deduction. Additionally, depending on the company's corporate structure, the DAF may earn income that is taxable to the charity as unrelated business taxable income. Furthermore, the IRS may deem the capital gains tax unavoidable to the donor depending upon the timing of the pre-transaction contribution. A post-transaction contribution of cash or appreciated marketable securities avoids these potential issues.

Bernstein does not provide tax advice; investors should seek advice from their accountant before making any tax-related decisions.

SECURE YOUR FAMILY'S FUTURE

Pre-sale planning can also help sellers take advantage of opportunities to provide for children or grandchildren. Where appropriate, we help explore strategies to efficiently transfer wealth out of your estate. While there are numerous innovative structures to consider, many entrepreneurs find an intentionally defective grantor trust (IDGT) compelling.

IDGTs can be established to benefit family members, although you remain responsible for paying any income taxes the trust incurs. The trust can be funded through a gift, a GRAT, or sale of assets in exchange for a note. Choosing the optimal strategy depends on your financial circumstances, legacy goals, and desire for flexibility in response to changing estate and gift tax laws. By modeling the impact of multigenerational planning strategies, we can help entrepreneurs select the most effective option.

TRANSITION FROM PRIVATE TO PUBLIC

For shareholders in certain private businesses, the next phase involves an Initial Public Offering (IPO). Yet as an exit strategy, IPOs bring their own challenges. First among them? Liquidity. Most IPO proceeds go into the company's coffers, while "lock-up agreements" typically prevent existing shareholders and employees from selling or hedging for at least six months. Even when the lock-up expires, company employees and insiders can only trade shares during certain windows.

So how can insiders and employees monetize their shares? For many, the answer lies in a 10b5-1 plan—a prearranged, written selling plan that facilitates the sale of a specific amount of company stock over time despite blackout trading dates. Such plans have become popular because they also serve as an affirmative defense against insider trading claims and may reduce the market's "signaling effect" when trades are disclosed in public filings.

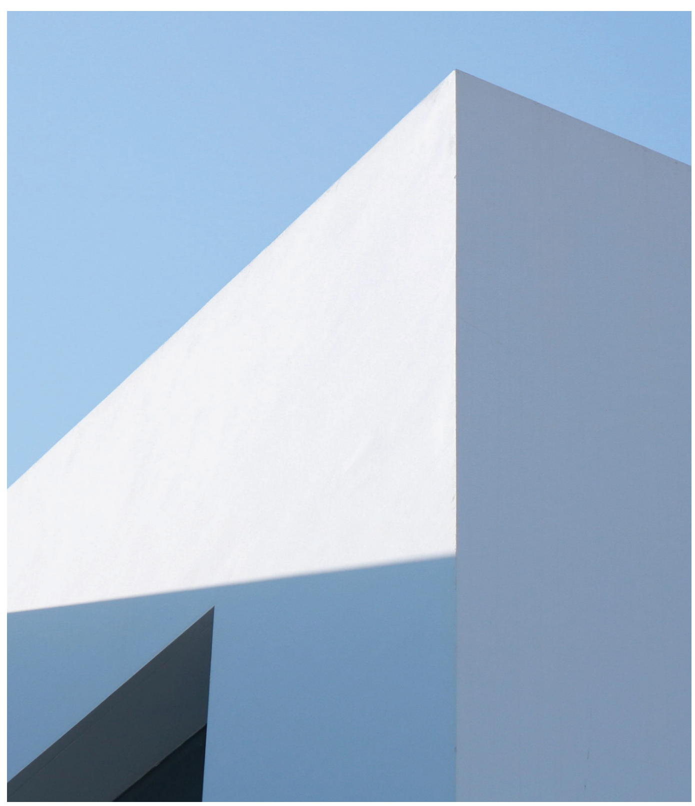
We have the expertise to create and execute a plan, advising which shares or options to include, while crafting trading instructions designed to meet your financial goals.

REDUCE YOUR TAXES WITH QSBS

Some business owners may already be positioned to save taxes on a company sale—if they know where to look. Thanks to relatively recent changes, a decades-old provision in the tax code has made a comeback. Qualified Small Business Stock ("QSBS") merits a second look by nearly every entrepreneur because the tax benefits can be substantial, provided you're eligible.

If your company stock qualifies, you may be able to exclude a portion of the capital gains equal to the greater of $10 million or 10 times the basis of the stock. Given the powerful tax incentives on the table, we can help you review the eligibility requirements sooner rather than later. Once qualified, we can help shareholders evaluate strategies to multiply their gain exclusion while transferring meaningful amounts of wealth to their heirs.

> Some owners may already be positioned to save taxes—if they know where to look.



For illustrative purposes only; and does not constitute an endorsement of any particular wealth transfer strategy. Bernstein does not provide legal or tax advice. Consult with competent professionals in these areas before making any decisions.

IV. Advice After the Sale

Ultimately, how sellers choose to invest may make the difference between success and failure in meeting their long-term goals. We right-size and invest a series of portfolios tailored to meet specific objectives. **We can deliver virtually any investment vehicle—using both active and passive approaches—with services we've constructed internally or by tapping outside managers as we deem fit.**

EXPERTLY MANAGE YOUR WEALTH

When we align the pieces, they're designed to work together and capture key synergies. As business owners aspire to replace the cash flow and income streams they formerly enjoyed from their businesses, we build bespoke solutions that address the most salient requirements—while carefully managing taxes and risk.

STATE-OF-THE-INDUSTRY OR STATE-OF-THE-ART

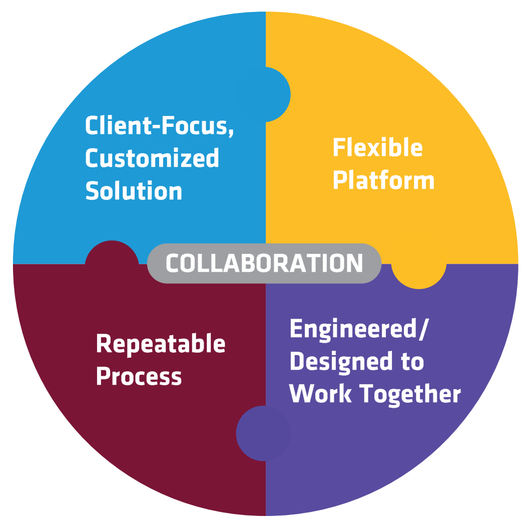
Distributor

Broker-Focus, Individual Franchise, Suitability

VS.

Go Direct

Division of Labor, Research, Fiduciary



PLANNING

- More tax efficient
- Better risk-adjusted returns

ALTERNATIVE INVESTMENTS

Given business owners' unique needs, we manage money differently for them. For those searching for differentiated sources of return beyond traditional stocks and bonds, we offer Alternatives and Focused Equities. These offer access to compelling opportunistic investment ideas uncovered by our in-depth global research in both public and private markets. In the last decade, we've launched a variety of strategies seeking to capitalize on areas of market stress, capture an illiquidity premium, provide distinctive income streams, and target returns in excess of the traditional capital markets opportunities.

For those searching for differentiated sources of return, we offer Alternatives and Focused Equities.

REINVEST IN QUALIFIED OPPORTUNITY ZONES

Throughout the business cycle, one constant remains: taxes. They consume many business owners' profits—but they don't have to. For instance, a new provision in the Tax Cuts and Jobs Act now offers an attractive tax-saving opportunity for owners with a post-sale windfall.

Entrepreneurs who redeploy realized capital gains into a Qualified Opportunity Fund ("QOF") within 180 days of selling the appreciated asset can defer and potentially reduce their federal capital gains tax. But the QOF investment landscape can be difficult to navigate, due to strict rules and timing limits.

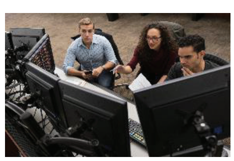
Bernstein relies on Prospect Ridge, a leading real estate management team who have worked together since the early 1990s. Since inception, the team has acquired and managed 73 investments, representing over 250 assets located across nearly 50 individual Metropolitan Statistical Areas (as of June 2021).

They analyze hundreds of deals each year, including those in Qualified Opportunity Zones. We can help evaluate the complementary role QOFs can play in sellers' portfolios—and potentially access QOF opportunities as they arise.

A POWERFUL HISTORY OF DELIVERING FOR CLIENTS AS MARKETS EVOLVE

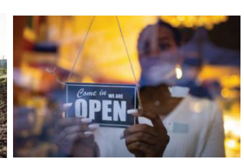
Post-Financial Crisis
Distressed debt, real estate, and mortgage finance

2013
Deep misvaluations in European stocks



2014
Merger potential/imbalances in financial services

2014
High growth rates in rising emerging markets

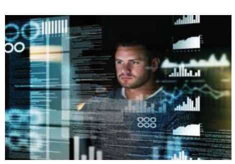


2015
Lending opportunities in the middle market

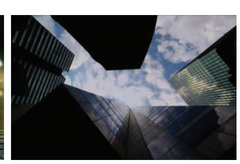
2016
Mispriced companies worldwide (concentrated)

2016
Public and private energy exploration and production

2019
Innovative middle-market private equity fund-of-funds with proven track record



2021
Global tech disruption opportunities accelerated by COVID



2021
Opportunities in stabilized cash flow real estate (debt and equity)

2021
Capitalizing on secondaries where illiquid interests are sold at deep discounts

2022
ESG alternatives in hedge funds, private equity, and venture capital

As of September 30, 2021.
Alternative investments involve a high degree of risk and are designed for investors who understand and are willing to accept these risks.

INVEST RESPONSIBLY

Exiting business owners who wish to make a lasting impact with their windfall have several options. **Philanthropy is one way to foster social change, but investing responsibly can make a difference too.**

There is growing demand for investments that align with environmental, social, and governance (ESG) goals. We can help you build a portfolio that contemplates societal outcomes, as well as focusing on risk and return.

We offer an array of strategies that, in combination, can provide full diversification by asset class, geography, and market capitalization as well as by type of responsibility focus:

- **Responsible US Equities (ReUSE)**—core US equity portfolio that targets companies with strong or improving ESG characteristics
- **Global Core Equity**—high conviction global equity portfolio that integrates screening plus quantitative and fundamental ESG analysis
- **Sustainable International Thematic**—includes equity and fixed income portfolios that invest in companies whose products and services contribute to achieving the UN Sustainable Development Goals
- **Municipal Impact**—invests in tax-exempt bonds that support positive social and environmental change in underserved communities with low socioeconomic status
- **1.5 Degrees**—a long/short equity strategy focused on fundamental thematic stock investing in climate change technologies

> Investors can pursue both purpose and profits using a wide range of approaches.

OUR "PORTFOLIOS WITH PURPOSE" ARE DESIGNED TO PURSUE FINANCIAL GOALS WHILE ALSO...

...**shaping** the available issuer universe with explicit exclusions.	...**incorporating** an additional responsibility goal along with traditional risk/return.	...**focusing** on issuers who meet present needs without compromising the well-being of future generations.	...**aiming** to produce a measurable social or environmental impact with investments.

Screening	**Goals-Based**	**Sustainable**	**Impact**
Our investment strategies can screen out issuers, such as weapons and tobacco firms	Our investment strategies can target specific goals, such as carbon neutrality	Our sustainable strategies align with the UN SDGs, focusing on health, climate, and empowerment themes	Our Municipal Impact strategy invests in bond projects that benefit underserved communities

UN SDGs: United Nations Sustainable Development Goals. Representative responsible investing strategies. Screening is available upon client request for separately managed accounts; investment minimums apply.

Source: AB

AN OVERLOOKED OPPORTUNITY TO MAXIMIZE YIELD

When a business is sold, too many owners leave money on the table when it comes to investing the proceeds earmarked for taxes. With such a short time frame until taxes are paid, this isn't an area to risk losing principal.

To invest tax reserves thoughtfully for risk and liquidity, we have a suite of cash management services including money market funds, individual government-backed and municipal securities, and short duration bond funds. Our business seller clients can benefit from a custom portfolio of cash reserves that matches the maturities of the investments to the dates of their estimated tax payments. As short-term rates rise, we seek to safely generate meaningful extra return from this little-noticed pool of capital.

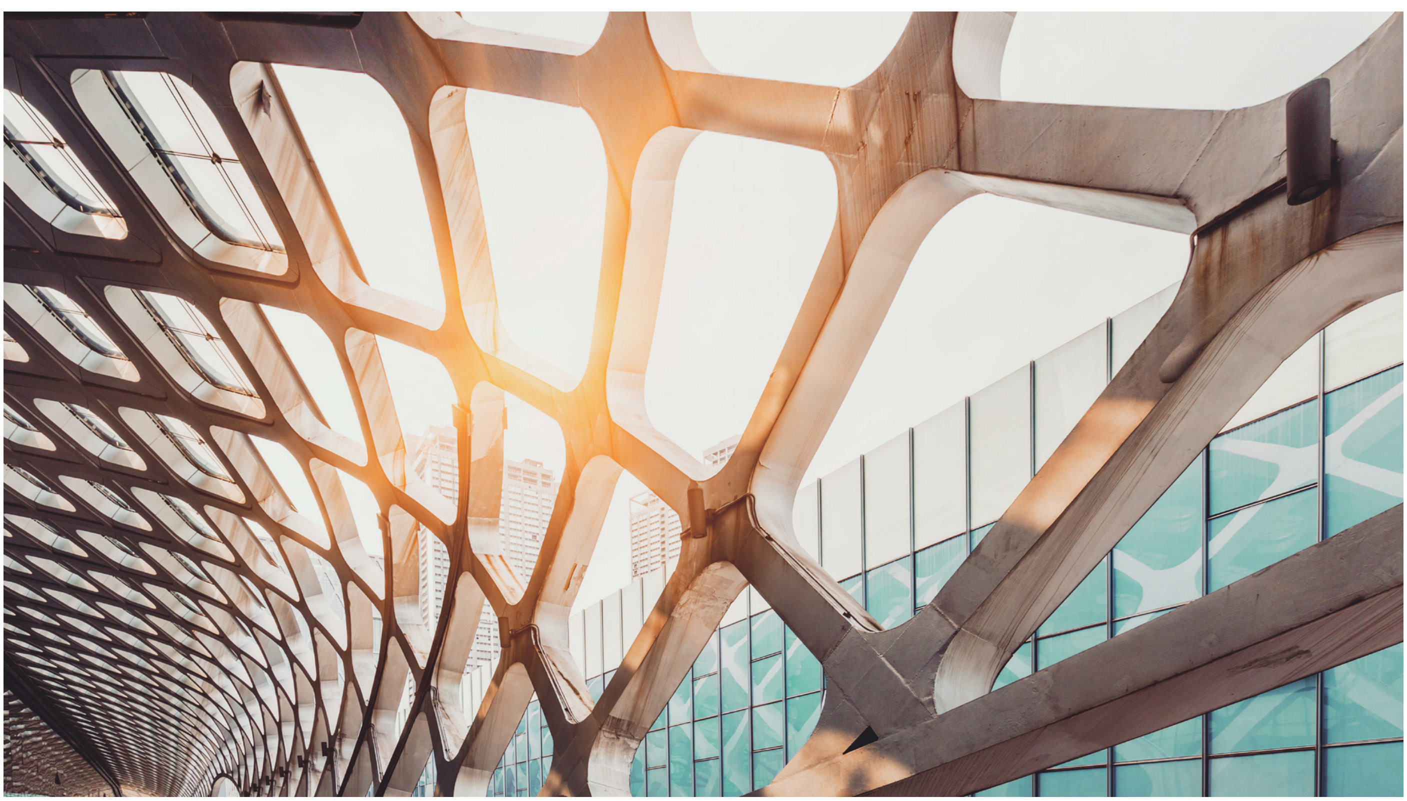
FINDING FULFILLMENT

Throughout our 50+ years of managing wealth for successful individuals and families, we've learned the key to achieving lasting, multigenerational success is striking a balance between a family's financial and emotional well-being.

To that end, the Bernstein Family Engagement Institute serves as a sounding board for questions concerning family unity and cohesion, effective stewardship of assets, empowerment of the rising generation, and lasting impact through philanthropy.

We've found that the more mindfully you align your financial decisions with your ideals, the more fulfilling and strategic these choices become. With values as the foundation, knowledge, experience, and governance allow families to deploy wealth in a way that reinforces their shared purpose.

> We aim to help ensure the continuity of both financial assets and family relationships.



A DIFFERENT APPROACH TO FEES

We recognize that some clients are comfortable with a transparent, annual management fee, while others prefer an incentive arrangement. We are agnostic and all fees are dependent upon the final asset allocation and the percentage exposure to specific services. Fees are inclusive of our cutting-edge tax management, risk management, planning, and analysis, and as a fiduciary and agent, we do not add any transaction fees to the bonds we manage.

In addition to our traditional fee schedule, we are uniquely positioned to offer performance-based fees, where appropriate. This entails a passive-like, base management fee coupled with an additional performance fee that is dependent upon generating a premium relative to the benchmark. Our objective is to set our clients' equivalent of a full, active fee at a point where we are beating a particular benchmark by 2% before fees. In other words, to pay a full active fee, clients must receive 2% of alpha, or excess return. We consider this yet another example of the alignment of interests that is distinctive to our value proposition.

FEE ILLUSTRATION

$25 million balanced account

Low Cost
(Passive Stocks, Active Bonds)

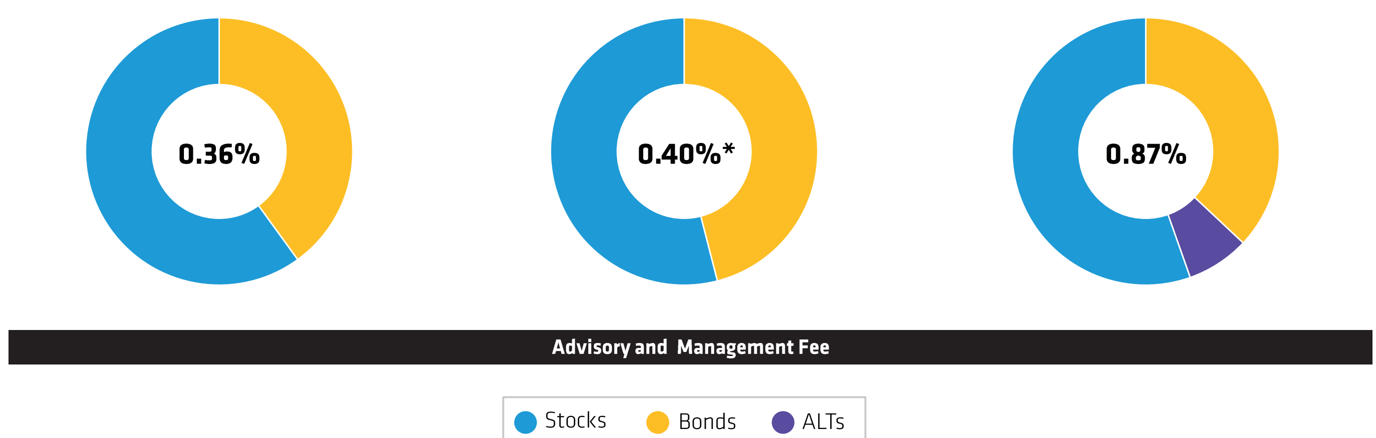
- Market exposure/market performance
- Systematic rebalancing
- Optional Risk Management Overlay

Differentiated
(Active Stocks and Bonds, Performance Fees*)

- Market exposure with potential outperformance/aligned incentives
- Systematic rebalancing
- Optional Risk Management Overlay

Enhanced Portfolio
(Active Stocks, Bonds, Core Alternatives)

- Improved risk-adjusted returns
- Systematic rebalancing
- Optional Risk Management Overlay



*Stocks on Performance Fee and Bonds on Regular Fees; 34.2% Performance Fee in Stocks per 1% gross alpha; Total Fee breaks even with Regular Fee at 2% outperformance in Stocks.

CONSOLIDATED REPORTING

Bernstein In-Sight is our comprehensive, consolidated reporting capability made possible by Addepar. The tool provides clients aggregate-level reporting through industry-leading data-feed technology at no additional cost. With it, clients can coordinate complex asset allocation decisions among trusted advisors using customized portfolio analyses.

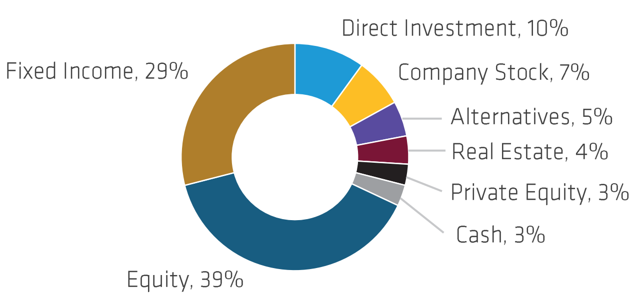
With Bernstein In-Sight, clients enjoy:

- **Real-Time Online Access:** Access a daily view of your consolidated investments directly through Bernstein.com.
- **Illiquid Reporting:** Catalog values, performance, commitments for alternative strategies, and illiquid investments.
- **Estate Planning:** Manage cash flows and holdings across various trusts and entities.

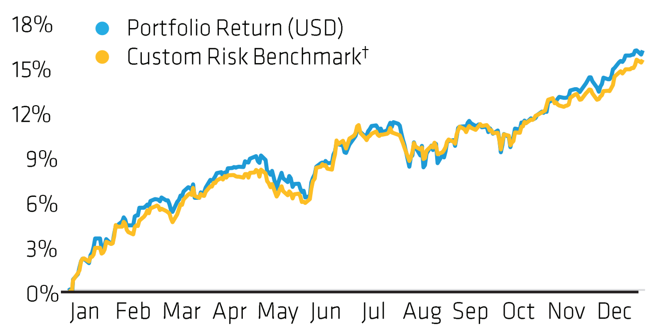
> Our consolidated reporting captures the most granular detail, including real-time analysis, for no additional fee.

BERNSTEIN IN-SIGHT—COMPREHENSIVE CONSOLIDATED REPORTING

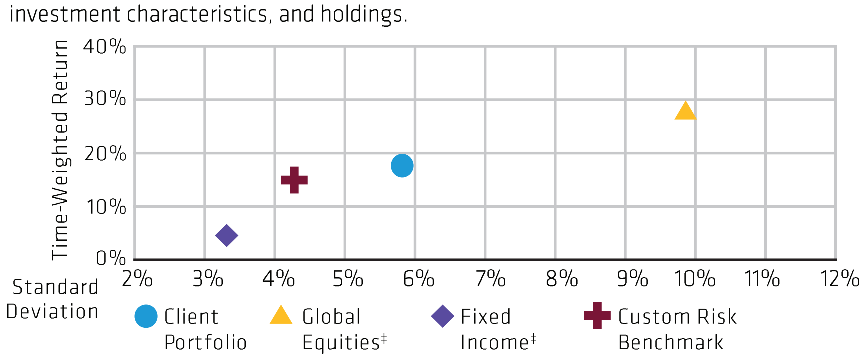
In One Place: Roll up investments across managers, concentrated holdings, and illiquid assets into one view.



Goal Oriented: Assess portfolio performance against customized benchmarks.



Transparency: Compare manager performance, risk measurements, investment characteristics, and holdings.



Made Possible by:

ADDEPAR

IRR Services, Derivatives, and Held Away assets are excluded.

†Custom Risk Benchmark represented by 50% MSCI ACWI/50% Barclays Global Aggregate Index.

‡Global equities represented by MSCI All Country World (total return), Fixed Income represented by Barclays Global Aggregate (total return).

Source: Addepar and Bernstein

PROTECTING YOUR WEALTH

Many business owners are appropriately concerned about the safety of the institution that houses their investments. Segregation of assets and strong audit procedures form the bedrock of protection. In addition, Sanford C. Bernstein is a member of the Securities Investor Protection Corporation (SIPC), which protects our client accounts up to $500,000 (including $250,000 for cash balances maintained at SCB). In addition, Bernstein maintains a privately obtained “excess SIPC” insurance policy that increases this deficiency coverage by $49,500,000 per account, of which up to $1,500,000 could be for cash balances. The maximum amount payable to all Bernstein clients in aggregate under this policy is $1 billion, which is customary for firms similar to Bernstein. This account protection does not cover the market risk associated with investing.

BEYOND WEALTH MANAGEMENT

No two business owners are alike. **Yet experience has taught us that money management tends to represent a small subset of entrepreneurs’ overall financial picture.** Our goal is to address your precise needs by remaining sensitive to your individual circumstances. As a business owner, life can be complicated when personal wealth and managing a business are entangled. No matter which stage your company is in, we can help you with tailored solutions that help address the complexity.

Notes on the Bernstein Wealth Forecasting System℠

The Bernstein Wealth Forecasting System℠ uses a Monte Carlo model that simulates 10,000 plausible paths of return for each asset class and inflation and produces a probability distribution of outcomes. The model does not draw randomly from a set of historical returns to produce estimates for the future. Instead, the forecasts: (1) are based on the building blocks of asset returns, such as inflation, yields, yield spreads, stock earnings, and price multiples; (2) incorporate the linkages that exist among the returns of various asset classes; (3) take into account current market conditions at the beginning of the analysis; and (4) factor in a reasonable degree of randomness and unpredictability. Moreover, actual future results may not meet Bernstein's estimates of the range of market returns, as these results are subject to a variety of economic, market, and other variables. Accordingly, the analysis should not be construed as a promise of actual future results, the actual range of future results, or the actual probability that these results will be realized.

Notes on Fees

Gross premium data are for illustrative purposes only and do not represent any past performance and are not a promise of actual future results. Includes actively managed equity investments in individually managed and mutual fund services. Investments in mutual funds bear their proportionate share of the Fund portfolio's expenses, as well as brokerage commissions, markups, markdowns, transfer agent fees, spreads paid to market makers in connection with Fund portfolio securities transactions, and all other expenses. These include "Transfer Agent Expenses" and "All Other Expenses" asset forth in the Fund's prospectus. Fee structure subject to completion of mutually agreed upon fee schedule. Fee quote subject to total to global equity investment of $10.5 million and overall relationship of $30.0 million. The estimated fees in this presentation are based upon the global fee schedule and are inclusive of all management and total mutual fund expenses. Additional details regarding fees can be found in each product's offering document or prospectus, in the applicable fee schedule for your account (which will be provided to you), and in the fee disclosures which provides details on the types of fees included in this estimate.

Estimated Fees

Actual fees will be calculated in accordance with the Bernstein fee schedule applicable to your account. Bernstein, in its sole discretion, may change the categorization of a particular Bernstein service when the investment characteristics of such service make it appropriate to do so. Any such change may cause your fees to increase or decrease. The estimated fees in this presentation include the management, reporting, distribution, and shareholder servicing fees for each mutual fund Bernstein collects as well as other mutual fund expenses such as Transfer Agent fees and other operating expenses that Bernstein collects and passes through to other parties. This estimate is based on the operating expenses of the included mutual funds as of 3/31/2017. The details of all fees are disclosed in the prospectus or offering document of each product, as applicable, which will be provided to you either prior to the inception of your account, along with a copy of the applicable fee schedule, or with the initial trade confirmation of your purchase in a product.

Exchange Traded Funds

The Exchange Traded Funds (ETFs) in this proposal are not managed by Bernstein. However, the ETFs and other assets in your Bernstein account will be rebalanced in accordance with our internal rebalancing rules, and we will seek to purchase and sell the ETFs in a tax-sensitive manner. ETFs seek to match the returns of their benchmark index; however, actual returns will vary from the index because of fees and other costs paid within the ETF, as well as the management style of the ETF manager.

Note to All Readers

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