NAVIGATING FIXED INCOME IN VOLATILE TIMES

The Fixed Income strategy is designed for a portion of a client's portfolio focused on traditional fixed income exposure or yield. The objective is to obtain current income through a full interest rate cycle while being mindful of interest rate volatility through tactical allocations.

INVESTMENT OBJECTIVE

- Investment Horizon: Minimum of 3 Years
- Investment Minimum: $5,000
- Benchmark: Barclays US Agg Bond
- Objective: Income with Capital Appreciation

Top Holdings

<table>
<thead>
<tr>
<th>Portfolio %</th>
<th>iShares Global High Yield Corp Bd ETF</th>
<th>19.00</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>SPDR® Blng Barclays Convert Secs ETF</td>
<td>19.00</td>
</tr>
<tr>
<td></td>
<td>SPDR® Citi Intl Govt Infl-Prot Bd ETF</td>
<td>19.00</td>
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<tr>
<td></td>
<td>VanEck Vectors JP Morgan EM LC Bd ETF</td>
<td>19.00</td>
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<tr>
<td></td>
<td>Vanguard Long-Term Corporate Bd ETF</td>
<td>19.00</td>
</tr>
<tr>
<td></td>
<td>Cash</td>
<td>5.00</td>
</tr>
</tbody>
</table>

Risk Analysis

- Stock: 0.1%
- Bond: 75.7%
- Cash: 5.4%
- Other: 18.8%
- Total: 100.0%

All Portfolio Data As of 10/31/2017
Investment Strategy: The Fixed Income Strategy invests in a broadly diversified portfolio of Fixed Income ETFs to provide current income. The strategy has exposure through the use of ETFs, US government bonds, investment grade corporate bonds, mortgage-backed securities, international bonds and other fixed income securities.

- Primary investor objective is portfolio income
- Use of ETFs is with the goal of reducing internal expenses of the strategy while providing daily liquidity
- The strategy seeks to be broadly diversified across a number of types of fixed income securities.

General disclosures:
- All economic and performance information is historical and not indicative of future results. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, or product made reference to directly or indirectly will be profitable, equal any corresponding indicated historical performance level(s), or be suitable for your portfolio. Moreover, you should not assume that any discussion or information provided here serves as the sole determining factor for making investment decisions. To the extent that you have any questions regarding the applicability of any specific issue discussed to your individual situation, you are encouraged to consult with CWM, LLC or the professional advisor of your choosing.
- Information pertaining to CWM, LLC’s advisory operations, services, and fees is set forth in the firm’s current disclosure statement (Form ADV Part 2A), as same is on file with the United States Securities and Exchange Commission, a copy of which is available from CWM, LLC upon request.
- Actual performance results represent all client accounts within the Fixed Income portfolio managed by CWM, LLC during the corresponding time periods presented. The performance results reflect time-weighted rates of return, the reinvestment of dividends and other account earnings, and are net of applicable account transaction and custodial charges, CWM, LLC’s investment management fees, third-party solicitor/advisor fees, and the fees assessed directly by each unaffiliated mutual fund holding that comprised the Portfolio. The reinvestment of dividends and other earnings may have a material impact on overall returns. For reasons including variances in Portfolio account holdings, variances in the investment management fee incurred, market fluctuation, the date on which a client engaged CWM, LLC’s investment management services, and any account contributions or withdrawals, the performance of a specific client’s account may vary substantially from the indicated CWM, LLC’s performance results. A portion of each account may be actively managed in an attempt to respond to changing conditions.
- Past performance may not be indicative of future results and the performance of a specific individual client account may vary substantially from the performance results. Therefore, no current or prospective client should assume that future performance will be profitable, or equal either the CWM, LLC performance results reflected above, or the performance results for any of the comparative index benchmarks provided.

CWM, LLC managed accounts may own assets and follow investment strategies which cause them to differ materially from the composition and performance of the indices or benchmarks shown on performance or other reports. Because the strategies used in the accounts or portfolios involve active management of a potentially wide range of assets, no widely recognized benchmark is likely to be representative of the performance of any managed account. Widely known indices and/or market indices are shown simply as a reference to familiar investment benchmarks, not because they are, or are likely to become, representative of past or expected managed account performance.

The historical performance of the comparative index results do not include dividends. The results do not reflect the deduction of transaction and custodial charges, nor the deduction of an investment management fee, the incurrence of which would have the effect of decreasing indicated historical performance results. The historical index performance results are provided exclusively for comparison purposes only, so as to provide general comparative information to assist an individual client or prospective client in determining whether a specific Portfolio meets, or continues to meet,isher investment objective(s). It should not be assumed that account holdings will correspond directly to any of the comparative indices.

Data sources of calculations are based on information provided by where the account is held known as Custodians. The data provided by the Custodians is used to calculate performance and risk by Orion and Morningstar Direct. Cash within the top section is for display purposes only and is not the money market held within the model. The money market fund held within the model depends on the money market funds available at the Custodians. Morningstar Direct requires at least six (6) months of data to calculate relative risk statistics.

Explanation of Financial Terms:
- Net performance calculation derived by excluding advisory fees from the account performance. In all models, the average annual fee percentage used to calculate the net was 0.0416% per month which is .50% annually.
- Gross (of fees) - performance calculation not deducting the average advisory fee percentage used in the net performance calculation of 0.0416% per month which is .50% annually.
- Standard Deviation - a statistical measure that depicts how widely the returns of an investment varied over a certain period of time. Investors can use the standard deviation of historical performance to try to predict the range of returns that may occur for a particular investment. A higher standard deviation indicates greater volatility or a wider range of returns.
- Sharpe Ratio - a statistical measure that utilizes a portfolio’s standard deviation and total return to determine risk adjusted performance.
- Alpha - measures the difference between a portfolio’s actual returns and its expected performance, given its beta and the actual returns of the benchmark index. Alpha is often described as a measurement of the value added or subtracted by a portfolio’s manager.
- Beta - a historical measure of the degree of change in value in a portfolio given a change in value in a benchmark index. A portfolio with a beta greater than one generally exhibits more volatility than its benchmark index, and a portfolio with a beta of less than one generally exhibits less volatility than its benchmark index.
- R2 - a statistical measure that represents the percentage of a portfolio’s movements that can be explained by movements in a benchmark index.
- Sortino Ratio - a measure of the risk-adjusted return of an investment portfolio. A large Sortino ratio indicates there is a low probability of a large loss.
- Maximum Drawdown - an indicator of the risk of a portfolio chosen based on a certain strategy. It measures the largest single drop from peak to bottom in the value of a portfolio (before a new peak is achieved).
- Tracking Error - a measure of the difference between the performance of an investment or a portfolio and the performance of its benchmark. In general, a low tracking error (e.g. 0.0%) would indicate that an investment or a portfolio performed exactly like its benchmark.
- Up-Market Capture - a measure of manager’s performance in up markets relative to the market itself. The higher the manager’s up-market capture ratio, the better the manager capitalized on a rising market.
- Down-Market Capture Ratio - a measure of manager’s performance in down markets relative to the market itself. The lower the manager’s down market ratio the better the manager avoided the effects of the market decline.
- Benchmark SDiv - a statistical measure of the index used for comparison that depicts how widely the returns of an investment varied over a certain period of time. Investors can use the standard deviation of historical performance to try to predict the range of returns that may occur for a particular investment. A higher standard deviation indicates greater volatility or a wider range of returns.

Index Definition:
- Barclays US Aggregate Bond Index - provides a measure of the US investment grade bonds market, which includes investment grade US Government bonds, investment grade corporate bonds, mortgage pass-through securities and asset-backed securities that are publicly offered for sale in the United States. The securities in the Index must have at least 1 year remaining to maturity. In addition, the securities must be denominated in US dollars and must be fixed rate, nonconvertible and taxable.

Indexes are unmanaged, do not include fees and expenses and cannot be invested in directly.

The Fixed Income model is subject to the risks of the holdings which may include but are not limited to Market risk, Equity(Stock) Market risk, Company risk, Fixed Income risks, and Exchange Traded Funds risk.