



# GLOBAL HORIZONS PERFORMANCE

## EXPANDING INVESTMENT HORIZONS

The Global Horizons strategy seeks long-term capital appreciation through a concentrated portfolio of companies exposed to international growth. This strategy is composed of firms across all market capitalizations that have sustainable competitive advantages and are poised to experience the majority of future growth from global sources.

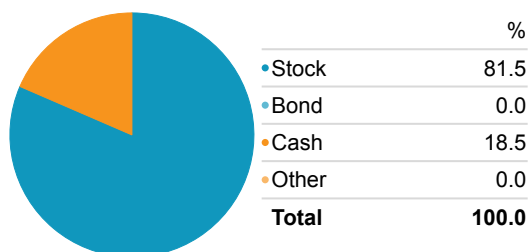
## INVESTMENT OBJECTIVE

- Investment Horizon: Minimum of 3-5 Years
- Investment Minimum: \$25,000
- Benchmark: MSCI ACWI
- Objective: Growth

## Top Holdings

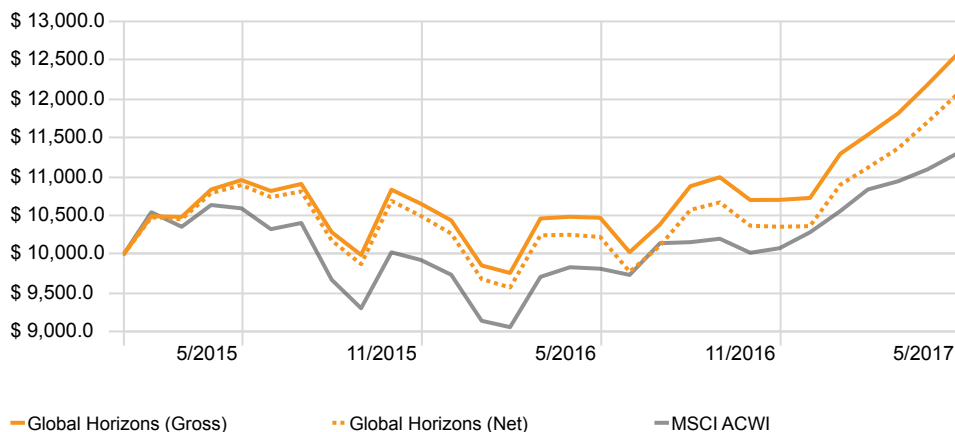
	Portfolio %
Cash	18.50
Apple Inc	4.00
Ashmore Group PLC	4.00
Esprit Holdings Ltd	4.00
Grifols SA ADR	4.00
Nokia Oyj ADR	4.00
Pason Systems Inc	4.00
Roche Holding AG ADR	4.00
Alibaba Group Holding Ltd ADR	3.00
Azimut Holding SPA	3.00

## Asset Allocation



All Portfolio Data As of 5/31/2017

## Hypothetical Growth of 10K: 2/1/2015 to 5/31/2017



Past performance is not indicative of future results. See additional important disclosures on next page.

## Global Horizons Performance (Annualized)

	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since 2/1/2015
Global Horizons (Gross)	3.30	9.10	17.38	20.24	—	—	—	10.36
Global Horizons (Net)	3.14	8.60	16.51	18.10	—	—	—	8.40
MSCI ACWI	1.89	4.34	9.95	15.21	—	—	—	5.39

## Calendar Year Performance

	YTD 2016	2015
Global Horizons (Gross)	17.38	2.77
Global Horizons (Net)	16.51	0.94
MSCI ACWI	9.95	5.63

## Risk Analysis

	1 Yr	3 Yr	5 Yr	Since 2/1/2015
Global Horizons (Net)				
Standard Deviation	9.94	—	—	12.28
Sharpe Ratio	1.68	—	—	0.69
Alpha	0.39	—	—	3.15
Beta	1.18	—	—	0.95
R2	44.98	—	—	82.32
Sortino Ratio	3.18	—	—	1.21
Treynor Ratio	14.88	—	—	8.46
Max Drawdown	-4.38%	—	—	-12.13%
Tracking Error	7.42%	—	—	5.18%
Up Capture Ratio	143.53%	—	—	115.12%
Down Capture Ratio	278.11%	—	—	98.49%
Benchmark - Standard Dev.	1 Yr	3 Yr	5 Yr	Since 2/1/2015
MSCI ACWI	5.43	—	—	11.46



## GLOBAL HORIZONS PERFORMANCE

### Important Information from CWM, LLC:

Portfolio Name: Global Horizons  
Inception Date: 02/01/2015

Investment Strategy: Global Horizons seeks long-term capital appreciation through a concentrated portfolio of companies exposed to international growth. This strategy is composed of firms across all market capitalizations that have sustainable competitive advantages and are poised to experience the majority of future growth from global sources. The strategy will invest in a concentrated portfolio of foreign equity securities that research indicates have upside potential over a multi-year time horizon.

#### 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 receipt of, or as a substitute for, personalized investment advice from CWM, LLC or from any other investment professional. The inception date listed above may not represent the first date that trades were placed in the model but represents the first of the next month following the inception trade date. Other assets held within model accounts may affect the calculated composite performance.

Global Horizons performance results have been compiled solely by CWM, LLC, are audited, and have been independently verified for the periods February 1, 2015 through April 30, 2015. The verification report is available upon request. Verification does not ensure the accuracy of any specific composite presentation. The charts and graphs contained herein should not serve 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 Global Horizons 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 results of the comparative indexes 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, his/her investment objective(s). It should not be assumed that account holdings will correspond directly to any of the comparative indexes.

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 holdings 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 (Net of fees)** - 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 .15% per month which is 1.80% annually.

**Gross (Gross of fees)** - performance calculation not deducting the average advisory fee percentage used in the net performance calculation of .15% per month which is 1.80% 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.

**Treynor Ratio** - a ratio developed that measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk.

**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) 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 StDev** - 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 Definitions:

**MSCI All Country World Index** - The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates

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

The Global Horizons 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, and Exchange Traded Funds risk.