



PERENNIAL GROWTH PERFORMANCE

FINDING OPPORTUNITIES IN A LOW-GROWTH ENVIRONMENT

The Perennial Growth strategy is a concentrated stock portfolio for clients with longer investment time periods that seek capital appreciation over preservation. Perennial Growth will move independently of the Russell 2000 Growth PR Index over time with performance driven by investment selection rather than broad market moves.

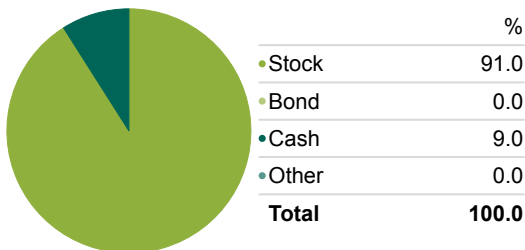
INVESTMENT OBJECTIVE

- Investment Horizon: Minimum of 5 Years
- Investment Minimum: \$25,000
- Benchmark: Russell 2000 Growth PR
- Objective: Aggressive Growth

Top Holdings

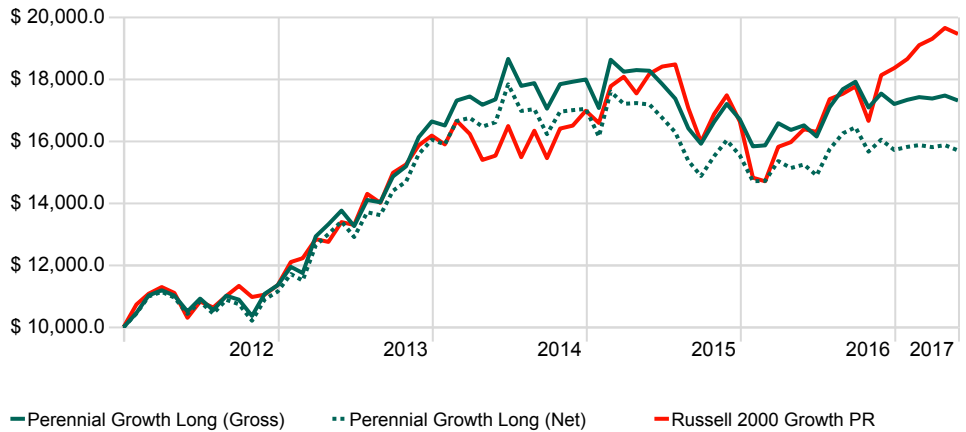
	Portfolio %
Cash	9.00
Synaptics Inc	8.00
Acacia Research Corp	5.00
AeroVironment Inc	5.00
Apple Inc	4.00
Groupon Inc	4.00
Knowles Corp	4.00
Luminex Corp	4.00
Myriad Genetics Inc	4.00
Novadaq Technologies Inc	4.00

Asset Allocation



All Portfolio Data As of 5/31/2017

Hypothetical Growth of 10K: 1/1/2012 to 5/31/2017



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

Perennial Growth Performance (Annualized)

	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since 1/1/2012
Perennial Growth Long (Gross)	-0.92	-0.63	0.65	4.85	-0.07	10.49	—	10.67
Perennial Growth Long (Net)	-1.07	-1.08	-0.09	2.98	-1.86	8.51	—	8.70
Russell 2000 Growth PR	-0.99	1.89	5.98	18.72	7.79	13.54	—	13.09

Calendar Year Performance

	YTD	2016	2015	2014	2013	2012
Perennial Growth Long (Gross)	0.65	2.96	-7.15	8.13	46.43	13.68
Perennial Growth Long (Net)	-0.09	1.12	-8.80	6.20	43.82	11.65
Russell 2000 Growth PR	5.98	10.37	-2.05	4.94	42.38	13.71

Risk Analysis

	1 Yr	3 Yr	5 Yr	Since 1/1/2012
Perennial Growth (Net)				
Standard Deviation	9.57	12.58	13.21	13.20
Sharpe Ratio	0.30	-0.11	0.67	0.69
Alpha	-7.67	-6.91	-0.86	-0.42
Beta	0.60	0.65	0.71	0.71
R2	64.62	70.13	63.17	64.96
Sortino Ratio	0.48	-0.16	1.21	1.23
Treynor Ratio	4.08	-3.22	11.69	11.97
Max Drawdown	-4.78%	-17.49%	-17.49%	-17.49%
Tracking Error	7.67%	8.96%	9.07%	8.92%
Up Capture Ratio	44.35%	43.98%	67.61%	69.32%
Down Capture Ratio	103.75%	72.25%	71.46%	71.54%
Benchmark - Standard Dev.	1 Yr	3 Yr	5 Yr	Since 1/1/2012
Russell 2000 Growth PR	12.28	16.05	14.61	14.82



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Important Information from CWM, LLC:

Portfolio Name: Perennial Growth
Inception Date: 01/01/2012

Investment Strategy: The Perennial Growth Strategy (Long only) is a concentrated stock portfolio for clients with longer investment time horizons that seek capital appreciation over preservation. The objective is to outperform the Russell 2000 Growth PR on the upside and limit downside moves. It invests in stocks that are underappreciated relative to their long-term potential (3-5 years) and subject to near-term catalysts. This strategy invests in companies that should benefit from unique secular trends that can drive growth during times of weak economic conditions. It also seeks companies that have strong balance sheets, high returns on capital, and competitive advantages that enable them to gain market share profitably. The Perennial Growth Strategy – Long only mostly consists of small to mid-cap stocks.

Please note in January 2017, CWM, LLC changed the strategy's benchmark from the S&P 500 PR to the Russell 2000 Growth PR due to the fact that the strategy's investments have consistently been focused on small to mid-cap equity positions which is more reflective of the Russell 2000 Growth PR Index.

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.

Perennial Growth performance results have been compiled solely by CWM, LLC, are audited, and have been independently verified for the periods January 1, 2012 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 Perennial Growth 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 incurrance 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:

Russell 2000 Growth PR - The Russell 2000 Growth Index is an unmanaged index comprised of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. The index is a subset of the Russell 2000 Index which is generally representative of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 10% of the total market capitalization of the Russell 3000 Index.

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

The Perennial Growth 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.