
Trailing Returns

As of Date: 6/30/2015

Magni Global Portfolios	YTD	1 Year	3 Years*	Since Inception**
Emerging Market Equities	-3.36%	-14.22%	-0.80%	1.97%
MSCI EM	2.95%	-5.12%	3.71%	4.32%

Disclosures

- This document is provided solely for the use of the recipient and may not be copied or REDISTRIBUTED. Information includes data provided by third parties and is believed to be reliable. Magni Global Asset Management LLC ("Magni") cannot guarantee its accuracy. This presentation is not intended to be used as the primary basis for investment decisions. Due to individual client requirements, it is not, and it should not be construed as advice designed to meet the needs of any investor. This presentation is not an offer or the solicitation of an offer to buy or sell SECURITIES.

DESCRIPTION OF THE MODEL

- Returns are based on a model using index results for each country. The performance shown is forward-tested performance based upon a simulation of concurrent actual trading. While no trades using client assets were actually executed, the simulated, concurrent trades were based upon real time market data and trade entries and exits are documented along with any profits or losses. Investment decisions and weightings were made based upon research received from a third-party data provider, which were then translated into algorithmic inputs.
- Magni relied on a third-party data provider to provide certain research information and data relevant to the model. In early 2011, Magni purchased the third-party data provider and began performing the research process internally. While Magni believes the research process has been improved as a result of the acquisition, no guarantees can be made that Magni will be able to recreate the research process and data inputs identically as they were before Magni purchased the third-party data provider.

EXECUTION OF THE MAGNI STRATEGY

- Magni Global Portfolios involve the use of country-level Exchange Traded Funds ("ETFs") which Magni believes provides a cost-effective way to execute the strategy. Magni may also employ derivatives and other investments to access certain countries and markets where the use of ETFs may not be possible or suitable. Such investments may entail higher expenses and transaction costs.
- Magni portfolios may not hold ETFs for all countries in the model if suitable country ETFs are not available. Magni adjusts portfolio weightings to take account of availability and such adjustments, while not expected to be material, may result in differences between model and actual performance.

PERFORMANCE RESULTS

- The performance results are United States dollar-based, based upon trade-date accounting and include the reinvestment of dividends, capital gains and interest (if any). The results for the full historical period are time-weighted. The performance results are presented gross or net as indicated. Where performance results are presented on a gross of fees and expenses basis, the results shown do not reflect the deduction of advisory fees paid to Magni. Gross results do, however, reflect the underlying expenses of the ETFs such as trading and other expenses that reduce the return. Additional fees for custody and other expenses, which can range from 0.05% for developed markets to 1.00% for emerging markets, are not included in the net of fees results due to the fact that such transaction expenses are difficult to approximate given the ongoing changes to the percentage mix of the markets selected by Magni.

* Annualized

** Inception Date 1/1/2012

Source: Morningstar Direct

Disclosures

PERFORMANCE RESULTS (continued)

- Magni portfolios may not hold ETFs for all countries in the model if suitable country ETFs are not available. Magni adjusts portfolio weightings to take account of availability and such adjustments, while not expected to be material, may result in differences between model and actual performance.
- The comparison index used in this document is the MSCI EM (EMERGING MARKETS) Index ("MSCI EM"). The MSCI EM is a free float-adjusted market capitalization weighted index that is designed to measure the equity performance of emerging markets and currently consists of 23 country indices. The MSCI EM is not a managed portfolio and is not subject to advisory fees, trading costs and other expenses. Investors cannot invest directly in the MSCI EM. The Actual Track Record represents real trading and results.
- The managed accounts are held at Schwab on behalf of individuals associated with Magni and are managed by Magni on a discretionary basis. The results shown include expenses charged by Schwab for executing trades, but do not include management fees that would otherwise be charged to clients by Magni. The performance in these accounts is shown for informational purposes only.

CAVEATS AND RISKS

- Model performance results have inherent limitations. Model performance does not involve financial risk and cannot completely account for the impact of financial risk associated with actual trading. Certain factors and variables related to the markets in general or to the implementation of any specific trading or investment strategy cannot be fully accounted for in the preparation of model performance results; these factors can affect actual trading results adversely. Furthermore, model performance data does not include transaction costs, which can affect performance.
- The Model performance results shown are based upon a proprietary model developed by Magni and, as stated above, do not represent actual trading of securities. Actual performance will vary due to the fees and other expenses that an account would incur over time and as a result of general market conditions and the investment decisions and strategies employed by Magni which may or may not be successful. Adjustments to Magni's proprietary strategy, investment process and algorithms and related data inputs in the future may result in different investment decisions by Magni than the investment decisions associated with the Model performance. Market and economic factors may result in different trading decisions at times than those projected by the Model performance and obtained by simulated trading.
- The ETFs expected to be utilized by Magni to implement its strategy may not be available in the future and alternative investments to access the markets covered by the strategy may involve higher costs and higher risks, particularly if greater use of derivatives is employed. It should be noted that while the ETFs which Magni expects to utilize use a passive or indexing investment strategy, the Funds at times may have a different composition, weighting, risk, volatility and other investment factors such as the use of derivatives from their actual referenced benchmarks and therefore the Funds' results and Magni's performance results may vary from the results of the applicable benchmark(s). There are risks involved with investing, including possible loss of principal. Investments in emerging or developing markets may be more volatile and less liquid than investing in developed markets and may involve exposure to economic structures that are generally less diverse and mature and to political systems which have less stability than those of more developed countries.
- Past performance, particularly model performance cannot be used to predict future performance. Individual account performance may vary and no representation is being made that any account will achieve performance similar to that shown by the Model Performance.
- The MSCI EM (Emerging Markets Index) is a trademark of MSCI Inc. Any financial products referred to herein are not sponsored, endorsed, or promoted by MSCI and MSCI bears no liability with respect to such financial products or any index on which such financial products are based. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such data.

The benchmark (MSCI) data is presented net of fees.