

OBJECTIVE

- Identify high-quality firms exposed to long-term international growth opportunities through fundamental research conducted by internal team of analysts
- Invest in a concentrated portfolio of undervalued equities (20-30) that possess significant upside potential over a multi-year time horizon
- Outperform the MSCI All Country World Index over a three to five year period

STRAIGHTFORWARD COMMUNICATIONS

- ✓ Trade Notifications
- ✓ Weekly Market Commentary
- ✓ Monthly Investment Outlook
- ✓ Quarterly Market Videos

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.

No strategy assures success or protects against loss. There is no guarantee that a diversified portfolio will enhance overall returns or outperform a non-diversified portfolio. Diversification does not protect against market risk. This information is presented as an introduction to the portfolio strategy and for educational purposes. As such, it is not intended as a solicitation or offer. Prospective investors should contact his/her advisor for more detailed portfolio information and the product's suitability in meeting your financial investment objectives.

Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client or prospective client's investment portfolio. This content cannot be copied without express written consent of CWM, LLC.

Global investing involves special risks such as currency fluctuation and political instability and may not be suitable for all investors.

Carson Institutional Alliance

13321 California Street
Dodge Plaza, First Floor
Omaha, NE 68154

toll free 888.321.0808

fax 402.330.1668

carsoninstitutional.com

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. Clients with a long-term investment horizon (at least three to five years) could potentially benefit from the broader set of growth opportunities international equities offer.

- Fundamental research identifies company specific drivers; decisions are not based on macroeconomic opinions
- Provides flexibility to go where undervalued opportunities exist
- Invests in domestically listed equities as well as those on worldwide exchanges
- Inclusion of international equities tends to lower overall portfolio volatility over time

"Behind every stock is a company. Find out what it's doing."

- PETER LYNCH

INVESTMENT PROCESS

1



Identify:

Potential investments must possess certain qualitative and quantitative aspects that give the company the potential to generate strong profitability, high returns on capital, a healthy balance sheet and a durable, competitive advantage. Prospects are found through screens, industry articles or third-party research. Ongoing research of existing holdings often leads to potential investments in related industries.

2



Evaluate:

Due diligence includes studying regulatory filings, transcripts of earnings calls and investor presentations. Often, management teams from the company and its competitors are interviewed to gain a thorough understanding of operations, competition and market dynamics. Findings are distilled into a financial model that forecasts earnings potential over the next three to five years. Companies are purchased when trading at a discount to these projections and the upside potential of being correct far outweighs the downside of being wrong.

3



Monitor:

Holdings are continuously monitored to determine if the long-term investment thesis remains intact and shares trade at a sufficient discount to the current quote.

4



Separate:

Holdings are sold when the long-term intrinsic value is fully reflected in the market price or new information contradicts the investment thesis and/or signals deteriorating company fundamentals.

INVESTMENT OBJECTIVE

- Investment Horizon: Minimum of 3-5 Years
- Investment Minimum: \$25,000
- Benchmark: MSCI All Country World Index
- Investment Objective: Growth