



GLOBAL EQUITY COMPOSITE PERFORMANCE SUMMARY

	Quarter Ending March 2017	Previous 12 Months	Previous 2 Years (annualized)	Previous 3 Years (annualized)	Since Inception (2/28/13) (annualized)
HAV Global Equity (gross of fees)	6.0%	15.6%	9.4%	8.9%	11.1%
HAV Global Equity (net of fees)	5.8%	14.9%	8.6%	8.2%	10.3%
MSCI ACWI Index	6.9%	15.0%	4.9%	5.1%	8.2%

	Calendar 2016	Calendar 2015	Calendar 2014	2013 (from 2/28/13)
HAV Global Equity (gross of fees)	10.0%	5.3%	6.2%	17.9%
HAV Global Equity (net of fees)	9.2%	4.6%	5.5%	17.2%
MSCI ACWI Index	7.9%	-2.4%	4.2%	17.4%
Number of Accts In Composite	6	4	1	1
AUM in Composite At End of Period	\$68.0 mm	\$27.2 mm	\$8.1 mm	\$8.9 mm

Source: MSCI and HAV Capital

Past performance is not an indication of future performance. The information provided in this presentation is for informational purposes only and should not be considered investment advice or a recommendation to buy or sell any types of securities. There is a risk of loss from investments in securities, including the risk of loss of principal. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will be profitable or suitable for a particular investor's financial situation or risk tolerance. Fees are stated at 75 bps per year.

The HAV Global Equity strategy is a concentrated portfolio of global companies that generate high free cash flow, pay dividends, and have strong brands and balance sheets. HAV Capital believes a concentrated global portfolio of these types of companies, identified through financial statement analysis and thorough research, will outperform the markets in the coming decades.

MSCI All Country World Index - measures the economic performance of the global equity market based on investable equity securities. The index is constructed to provide a comprehensive measuring tool for the global investment segment. Unless otherwise noted, index returns reflect the reinvestment of net income dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. Investors may not make direct investments into any index.