

**Performance Statistics**

**Historical Returns**

Returns Net of Fees	New Path	Bench Mark**	S&P
2016	-5.62%	5.89%	10.55%
2015	-20.29%	-2.22%	0.75%
2014	0.54%	5.12%	13.69%
2013	11.70%	12.80%	32.41%
2012	3.58%	11.16%	15.98%
2011	-1.54%	-1.86%	2.11%
2010	6.29%	10.57%	15.06%
2009	39.10%	23.30%	26.46%
2008	-4.73%	-25.87%	-37.00%
2007*	3.86%	7.64%	4.82%

**Return Risk Metrics**

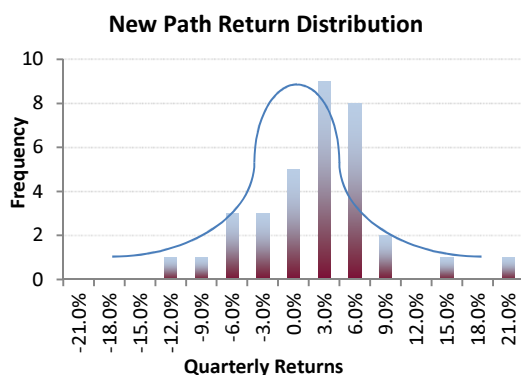
Since Inception*	New Path	Bench Mark**	S&P
Cumulative Return	26.04%	45.71%	90.81%
Annualized Return	2.40%	3.94%	6.85%
Annualized Std Dev	11.08%	10.51%	15.35%
Annualized Sharpe	0.22	0.37	0.45
Max Mthly Drawdown	-8.09%	-12.61%	-16.79%

**Beta/Alpha Analysis**

Since Inception*	New Path	Bench Mark**	S&P
Beta to B'mark	0.59	1.00	1.37
Beta to S&P	0.34	0.64	1.00
R Squared to B'mark	0.31	1.00	0.88
R Squared to S&P	0.22	0.88	1.00
Alpha + or - B'mark	0.10%	0.00%	1.46%
Alpha + or - S&P	0.07%	-0.45%	0.00%

\* Composite Inception date 4/2/07

\*\* 60% MSCI AC World Index / 40% Barclays Intermediate Aggregate Bond Index



**Investment Philosophy**

Capital appreciation, combined with wealth preservation, provides the best opportunity for long term asset growth.

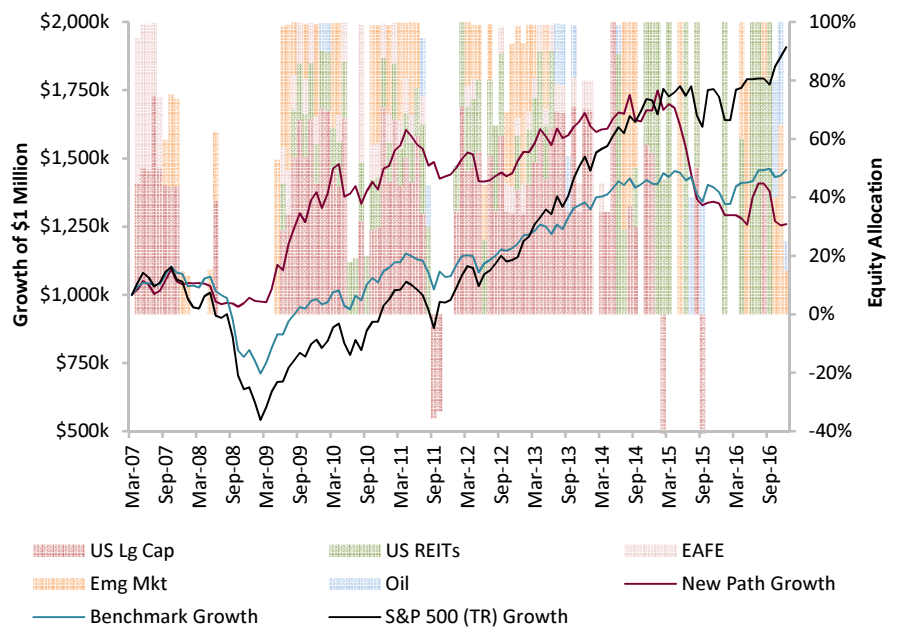
**Objective**

Achieve absolute returns by investing in asset classes that demonstrate momentum growth potential and aggressively exiting underperforming categories.

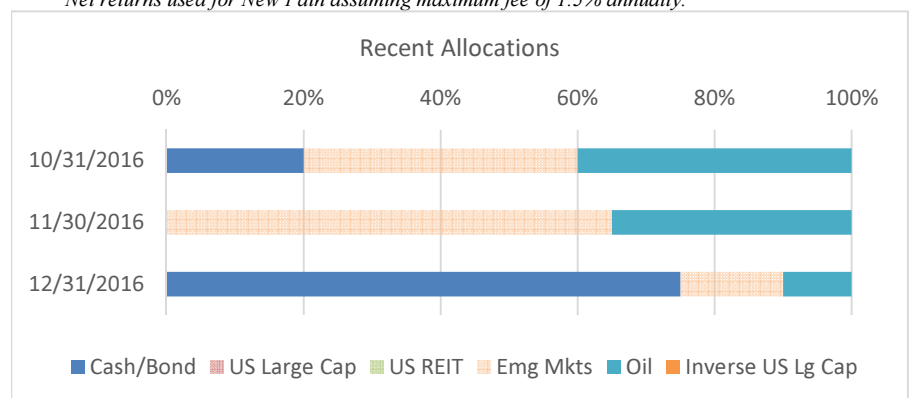
**Strategy**

New Path seeks absolute returns by tactically allocating among asset classes in the portfolio. We seek exposure to high performing categories and exit low performing ones. The strategy allows for complete flexibility ranging from 100% equities and/or commodities to 100% cash and/or bonds, or any combination in between.

Our tactical allocation process is the key. New Path employs a proprietary quantitative model that identifies each asset class's trend direction and assesses the trend's reliability. This model analyzes the short and long term price patterns of broad based indices and specifies the percentage allocation to each category. It is based on historical data that optimizes the return profile for the portfolio as a whole.



Note: Assumes reinvestment of capital gains and dividends (see back page for additional disclosure). Net returns used for New Path assuming maximum fee of 1.5% annually.



## Tactics: How do we do what we do?

### Trend Direction:

ARS makes a number of calculations to determine the current trend direction of an index. Measures such as:

- average monthly return over the past six months
- number of those months that were positive vs. negative
- number of months over the past three to six that were positive vs. negative

### Trend Reliability:

Comparison of short term (ST) versus long term (LT) returns and probability for continued momentum based on historical data testing.

- Compare ST vs. LT annualized return
- Price inflection detected when ST return comes within a pre-determined percentage of LT return (enters the "corridor") – Even weight allocation
- Momentum considered strong when ST return crosses LT return – move to Under/Overweight allocation, depending on direction.

### Defensive Triggers:

We also include defensive mechanisms that override all other measures for downside protection:

- Average monthly return over a defined number of months falls below a pre-determined level (optimized independently for each index).

## New Path Capital Advisors



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Calendar Year	Composite		% Firm AUM	Perf. Disp. %	Return %				Cumulative Return %				3 yr Std Dev % (Gross Returns)		
	Accts	SM			ARS		BMark	S&P500	ARS		BMark	S&P500	ARS	BMark	S&P500
					Gross	Net	Gross	Gross	Gross	Net	Gross	Gross			
2016	25	3.9	36	NA	-4.16	-5.62	5.89	10.55	45.82	26.04	45.71	90.81	11.11	6.91	10.44
2015	36	5.7	42	NA	-19.08	-20.29	-2.22	0.75	52.15	33.54	37.61	72.60	9.88	6.78	10.50
2014	25	12.9	43	0.75	2.07	0.54	5.12	13.69	88.02	67.54	40.73	71.32	7.94	6.55	8.98
2013	36	65.5	88	0.60	13.34	11.70	12.79	32.41	84.22	66.64	33.88	50.69	8.08	8.66	11.94
2012	28	53.2	85	0.30	5.14	3.58	11.17	15.98	62.53	49.18	18.69	13.81	10.97	10.10	15.09
2011	66	50.5	86	0.66	-0.05	-1.54	-1.86	2.11	54.59	44.02	6.77	-1.87	13.28	12.53	18.71
2010	42	46.5	85	0.20	7.89	6.29	10.57	15.06	54.67	46.28	8.79	-3.90	12.98	14.92	21.85
2009	8	22.3	75	1.20	41.15	39.10	23.30	26.46	43.36	37.63	-1.61	-16.48			
2008	6	8.4	58	0.89	-3.29	-4.73	-25.87	-37.00	1.57	-1.06	-20.20	-33.96			
2007*	4	3.5	62	NA	5.02	3.86	7.64	4.82	5.02	3.86	7.64	4.82			

\*From 4/2/07 Inception, not annualized

New Path Capital Advisors (New Path) is an investment advisor established in 2007, registered with the SEC and is not affiliated with any other organization. The firm manages equity, fixed income, and balanced assets. Data includes performance linked from precursor firm (Bristol Wealth Management), 4/2/07 to 11/15/07. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The Absolute Return Strategy (ARS) seeks absolute return using global tactical asset allocation and invests in index based exchange traded funds (ETFs) to gain exposure to desired asset classes. ARS is considered an equity investment but can fluctuate from 100% equity to 100% bonds and/or cash. ARS may invest in an ETF that approximates the inverse performance of the S&P 500. Net-of-fees performance returns are calculated by deducting a model fee of 0.375% (the highest fee charged) from the quarterly gross composite return. Composite was created on 4/2/07 with returns reflecting account minimums of \$250k prior to 1/1/10, \$50k 1/1/10 through 4/30/12, and \$25k subsequently. Annual management fees are 1.5% up to \$1M, 1.25% over \$1M, and could be negotiated over \$1M based on the size and scope of the overall relationship. A complete list of composite descriptions is available upon request. Internal dispersion (Perf Disp) is calculated using the equal-weighted standard deviation of gross returns of those portfolios that were included in the composite for the entire period referenced.

Not all New Path's clients' funds are invested using ARS. Strategy utilizes index-based exchange traded funds (ETF) attempting to maximize capital appreciation; bond ETFs are also used in situations where the strategy allocates equity ETFs for less than the entire amount of the account. New Path's use of this equity strategy will vary by amount and percentage of each client's invested assets depending on client's investment objective, risk tolerance and overall suitability to equity investments in general. Strategy return data reflects dividends paid in cash and then reinvested under the following month's investment allocations for the strategy. For comparison purposes, the benchmark consists of 60% MSCI All Country World Index (ACWI) and 40% Barclays U.S. Aggregate Bond Index. The MSCI ACWI measures equity performance within developed (including U.S.) and emerging market countries. The Barclays U.S. Aggregate Bond Index measures the investment grade U.S. fixed-rate taxable bond market. The benchmark was the S&P 500 from inception through 6/30/2013, but was changed retroactively on 7/1/2013 to better reflect past and expected investment risk and portfolio allocations. Both the strategy and the benchmark are valued, and performance reported, in U.S. dollars; there are no management, transaction, or advisory fees included in the index data. Past investment performance is not necessarily indicative of future returns. Investments are not insured and may lose value. Securities recommended during this period available upon request. Tactical allocation ranges can change without notice at New Path's sole discretion.