Personalized Investment Proposal

Customized for

Valued Client

Presented by

Demo T. Representative
(402) 960-6961

Nov. 13, 2020

CLS INVESTMENTS

Welcome

Dear Valued Client,

Together, CLS Investments, LLC (CLS) and I have created a customized investment proposal for you. This proposal outlines my recommendations for investment strategies and management of your account in accordance with your specific financial goals. Those objectives, which are outlined in this document, have been established in accordance with the profile information you provided.

Specifically, this investment proposal:

- Establishes reasonable expectations, objectives, and guidelines for the investment of your portfolio.
- Sets forth an investment structure detailing the expected initial allocation among asset classes.
- Creates the framework for a well-diversified asset mix that we believe will produce long-term returns in accordance with your level of risk.

You, CLS, and I each have distinct and important roles in the investment process:

- Your role is to communicate your objectives, goals, and desired risk level by updating your investment profile when life changes occur.
- CLS will monitor the funds within your portfolio on a daily basis. If market conditions warrant, CLS will follow a disciplined money management approach to reallocate your portfolio, while still seeking to meet your investment objectives.
- <Name> will provide oversight to the entire process, meet with you regularly, and work closely with CLS.

I have conducted diligent research to choose a professional money manager whose investment philosophy and methodology support your goals. CLS and I work collaboratively to help you achieve your long-term investment objectives.

Thank you for reviewing this proposal. Please contact me if you have any questions about these recommendations, CLS, or your financial portfolio in general.

Sincerely,

Demo T. Representative

(402) 960-6961

About CLS Investments

In 1972, W. Patrick Clarke began his career as a stockbroker during a time when others were struggling to survive in the profession. In 1975, he left to focus on working with individual investors to develop highly customized financial plans and investment management options. When other financial planners began identifying the need for this individualized approach, he began to partner with them as a third-party asset manager. In 1989, Mr. Clarke was the majority partner in creating Clarke Lanzen Skalla Investment Firm, LLC., an independent asset allocation firm. Mr. Clarke founded the firm on the lessons he learned as both a financial advisor and an individual investor. Under Mr. Clarke's direction, the company would eventually become CLS Investments.

Today, CLS is an industry-recognized ETF strategist working with more than 4,700 financial advisors to manage over 47,000 investor portfolios.[1] With close to $9 billion in assets under management, and as a part of Orion Advisor Solutions, LLC, CLS has the investment experience to help advisors and individual investors achieve financial success.

CLS's Investment Team

CLS's Investment Team is responsible for the day-to-day management of CLS's investment portfolios, as well as providing ongoing support and guidance to CLS's advisors and investors.

The team comprises six individuals; five Chartered Financial Analyst (CFA®) holders, one Chartered Market Technician (CMT®), one Certified Investment Management Analyst (CIMA®), and one Chartered Alternative Investment Analyst (CAIA®).

CLS makes a significant investment in leading investment research, performance measurement, and risk management tools to ensure the Investment Team has access to valuable information necessary for prudent asset management.

These leading industry tools include:

- Morningstar Direct
- Bloomberg
- MATLAB
- Frontline Solver
- Value Line
- FactSet
- Ned Davis Research
- ETF Provider Research
- Trading Desk Research
- Market-Q

Timothy Holland
CFA®
Orion Advisor Solutions Chief Investment Officer (CIO)

Rusty Vanneman
CFA®, CMT
Orion Advisor Solutions Chief Investment Strategist

Case Eichenberger
CIMA®
Senior Client Portfolio Manager

Grant Engelbart
CFA®, CAIA
Director of Research & Senior Portfolio Manager

Michael Hadden
CFA®
Associate Portfolio Manager

Jackson Lee
CFA®
Quantitative Portfolio Manager

[1] *As of September 30, 2020*

INVESTMENT PROPOSAL

Prepared for: **Valued Client**

Risk Budget: X0 Registration Type:

Account Detail

Client Name:
Valued Client

Registration Type:
IRA

Investment Amount:
$250,000.00

Risk Budget:
80

Custodian:
CTC

Strategy Information

Investment Outcome
Accumulation

Strategy Name
American Funds Strategy

Allocation %
100%

Allocation $
$250,000.00

INVESTMENT PROPOSAL

Prepared for: **Valued Client**

Risk Budget: X0 Registration Type:

Investment Outcome

Risk Mitigation

Your portfolio will pursue capital growth during sustained market uptrends, yet seeks to mitigate downside risk during catastrophic market downturns.

Suppose you have $500,000 invested but then experience a severe market downturn. If you lost 30% of your savings, it could take you more than seven years to recover, which could be a major setback to your retirement plans. CLS’s Protection strategies are designed to protect your portfolio against a catastrophic market decline like this.

These strategies are not simply conservative investing strategies or designed to protect against normal market volatility. Rather, when the market is experiencing a sustained uptrend, these strategies seek growth opportunities for your portfolio. Yet, if the market declines below a pre-determined point, portions of your portfolio begin moving to more conservative investments in an effort to protect your portfolio value and keep you on track with your long-term financial goals.

There is no guarantee that any investment will achieve its objectives, goals, generate positive returns, or avoid losses.

Approximate years to recover initial investment after a market downturn*

First Year Loss	Years to Recover
-10%	2.3
-15%	3.4
-20%	4.6
-25%	5.9
-30%	7.3
-35%	8.8
-40%	10.3
-45%	12.1
-50%	14.0

**assumes a 5% real return (inflation-adjusted) after experiencing the indicated loss.*

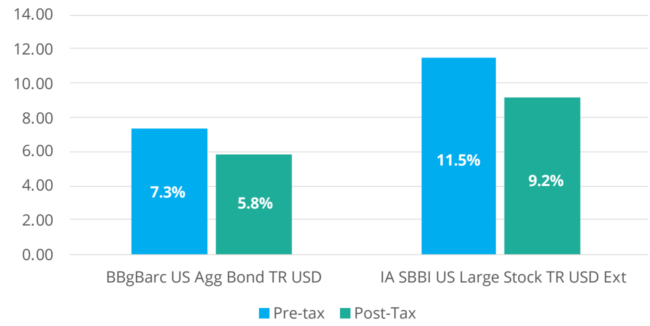
Tax Management

This strategy will seek capital appreciation while keeping annual net taxable gains low.

Taxes are inevitable. Managing them is a lifelong process, as their impact on investment performance can be significant. In fact, a Morningstar, Inc. study showed that during the 87-year period ending in 2013, investors who ignored tax ramifications within their portfolio lost between one and two percent of their annual returns to taxes. And, since 1940, there have been 80 major changes in U.S. tax legislation. Each time a change occurs, your portfolio can be significantly affected.

Therefore, it is important to make strategic, tax-conscious decisions about your portfolio's investments, particularly if the majority of your assets are in taxable accounts. Your strategy will seek to increase the tax efficiency of your portfolio so you can manage every possible dollar in taxes.

Pre and Post-Tax Returns from 1976 to Present[1]



[1] As of October 31, 2020

Taxes can significantly impact your investment portfolio. A tax management strategy can help lessen this impact, creating after-tax return that is closer to the investment's full value before taxes.

Tax Type	Portfolio Impact
Long-Term Capital Gains	**Up to 20%[2]**
Short-Term Capital Gains	**Up to 37%[2]**

[2] Source: MorningStar. State and local taxes may further impact a portfolio. The tax information contained herein is general in nature, is provided for informational purposes only, and should not be construed as legal or tax advice. CLS does not provide legal or tax advice. CLS cannot guarantee that such information is accurate, complete, or timely. CLS makes no warranties with regard to such information or results obtained by its use. CLS disclaims any liability arising out of your use of, or any tax position taken in reliance on, such information. Always consult an attorney or tax professional regarding your specific legal or tax situation.

INVESTMENT PROPOSAL

Prepared for: **Valued Client**

Risk Budget: Registration Type:

Investment Strategy

AdvisorOne Funds

Utilizes CLS's AdvisorOne Funds, which are composed primarily of ETFs. The funds focus on total return, meaning growth of value through interest, capital gains, and dividends proportionate to your risk tolerance.

CLS's AdvisorOne Funds Strategy combines multiple CLS AdvisorOne Funds to produce a portfolio in line with your financial objectives and Risk Budget. These funds, which primarily invest in ETFs, cover a broad spectrum of investment goals, including long-term growth, total return, and income. Within this strategy, CLS actively adjusts the mix of investments to ensure your portfolio aligns with your Risk Budget, yet still seeks opportunities in the market. Your portfolio may include a combination of these funds:

CLS Flexible Income	CLS Growth & Income	CLS Global Diversified Equity	CLS Global Aggressive Equity

CONSERVATIVE ← → AGGRESSIVE

Access to ETFs

An exchange traded fund (ETF) is an investment fund that is priced and traded on an exchange throughout the day just like a stock. ETFs hold a basket of securities (stocks, commodities, or bonds), and most track an index. Since they were launched in 1993, ETFs have gained tremendous popularity and there are now more than 2,000 available, representing over $4.4 trillion in assets.[1] As one of the largest active money managers of ETFs, CLS considers them to be an ideal component of its AdvisorOne Funds because of their multitude of potential benefits[2].

Lower Cost[3]	Tax Efficiency	Diversification
Transparency	Intra-Day Trading	Targeted, Stable Market & Risk Exposure

[1] Source: Statista.com, as of November 30, 2020
[2] An ETF is a type of investment company whose investment objective is to achieve the same return as a particular market index. An ETF is similar to an index fund in that it will primarily invest in the securities of companies that are included in a selected market index. An ETF will invest in either all of the securities or a representative sample of the securities included in the index.
[3] While ETFs are lower cost on average, costs do apply.

INVESTMENT PROPOSAL

Prepared for: **Valued Client**

Risk Budget: Registration Type:

Investment Strategy

AdvisorOne Funds

Pursues capital growth during sustained market uptrends, yet seeks to mitigate downside risk during catastrophic market downturns.

Within CLS's AdvisorOne Protection Strategy, a portion of your portfolio is invested in CLS's Shelter Fund, which seeks capital appreciation through diversified stock ETFs when the market is flat or performing well, yet moves to conservative assets if the market severely declines. The remainder of your portfolio is placed into a mix of other CLS funds appropriate for the level of risk you have selected.

What you need to know about CLS's AdvisorOne Protection Strategy:

- Intended for investors who are particularly sensitive to market declines due to a shortened investing time horizon or an extreme fear of decreasing account value.
- Portfolios seek long-term growth through an allocation to a mix of diversified equity and bond ETFs and mutual funds appropriate for your personal Risk Budget.
- In the event of a severe market decline, portions of your portfolio move from growthseeking ETFs to low-volatility ETFs and/or U.S. Treasury bill ETFs.
- Designed to potentially protect your portfolio from catastrophic losses – those that may permanently derail your long-term financial objectives or significantly alter your lifestyle. This is not simply conservative strategy or designed to protect against normal market volatility.
- There is a tradeoff for the security this strategy may provide, as the strategy favors security over some market gains.

CLS's AdvisorOne Protection Strategy utilizes the CLS Shelter Fund in an effort to protect portions of your portfolio in the event of a severe market decline. The Fund invests in diversified stock ETFs when the market is performing well. If the market begins to severely decline, the Fund's assets begin moving from growth-seeking ETFs to less volatile ETFs and/or U.S. Treasury bill ETFs in an effort to mitigate downside risk. When the market rebounds to a predetermined level, these less volatile assets will move back into equity ETFs.

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Risk Budget: Registration Type:

Investment Strategy

Shelter Fund Illustration

Flat/Rising Market

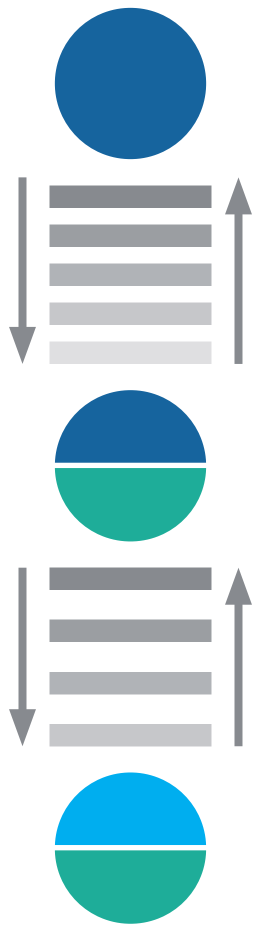
Hypothetical positioning:
When the market is flat or performing well, the Shelter Fund is invested in diversified stock ETFs. However, as market conditions change, portions of the Fund may begin moving toward more conservative assets.

Declining Market

Hypothetical positioning:
If the market declines below a predetermined sensitivity level, the Fund begins moving out of growth-seeking assets and into low volatility ETFs, while the rest of the Fund remains invested in diversified stock ETFs.

Severely Declining Market

Hypothetical positioning:
As the market decline becomes more severe, the Fund remains invested in low volatility ETFs and also begins investing in U.S. Treasury bill ETFs in an effort to provide additional protection against major stock market declines.



- Diversified stock ETFs
- Low-volatility stock ETFs
- U.S. Treasury bill ETFs
- Trigger Points
- Movement out of market
- Movement into market

Reinvesting in the Market

At some point, markets reach a bottom and rebound. When this happens, CLS waits at least one month to allow volatility to reduce before beginning to reinvest the CLS Shelter Fund into growth-seeking assets.

As the Fund's value retraces the trigger points, we trade low-volatility stock ETFs and U.S. Treasury ETFs for diversified stock ETFs. Because the Fund is heavily invested in less risky assets, the value of the market will likely increase more rapidly than the Fund during this period.

This example is an illustration of how the CLS Shelter Fund is designed to function and is not meant to show the expected behavior of your entire portfolio during the example periods shown.

By reacting to changes in the market, the CLS Shelter Fund may be involved in frequent trading which subjects the fund to increased trading expenses and potential tax consequences.

The CLS Shelter Fund invests in underlying mutual funds, and exchange-traded funds ("Underlying Funds"). As a result, the Fund indirectly bears investment management fees of the underlying funds in addition to the fees and expenses of the Fund. In some instances it may be less expensive for an investor to invest in the underlying funds directly. There is also a risk that investment advisors of those underlying funds may make investment decisions that are detrimental to the performance of the Fund. Investments in underlying funds that own small- and mid-capitalization companies may be more vulnerable than larger, more established organizations. Investments in underlying funds that invest in foreign equity and debt securities could subject the Fund to greater risks including, currency fluctuation, economic conditions, and different governmental and accounting standards. The Fund also invests in U.S. Treasury Bills, which can cause the value of your investment in the Fund to fluctuate with changes in interest rates. Long-term bonds are generally more sensitive to interest rate changes than short-term bonds.

Investors should carefully consider the investment objectives, risks, charges and expenses of the AdvisorOne Funds. This and other information about the AdvisorOne Funds is contained in the prospectus, which can be obtained by calling (866) 811-0225. The prospectus should be read carefully before investing. The AdvisorOne Funds are distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. CLS Investments is not affilliated with Northern Lights Distributors, LLC.

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Risk Budget: Registration Type:

Investment Strategy

Core Plus ETF

Designed to actively seek intermediate- and long-term capital appreciation appropriate for your Risk Budget, this strategy focuses on total return and seeks allocation to core asset class ETFs, as well as some targeted satellite ETF positions.

CLS will typically allocate your Core Plus ETF portfolio among 10 to 15 ETFs that allow for diversification while keeping your portfolio in line with your specific Risk Budget. Your portfolio will likely mostly hold core asset class ETFs, with some smaller satellite positions in ETFs focused on specific sectors, countries, and alternative assets. CLS began using ETFs in the late 1990s and is now one of the largest active money managers of this versatile investment vehicle[1]. CLS considers ETFs to be an ideal complement to its Risk Budgeting Methodology because of their multitude of potential benefits:

Transparency

Most ETFs report exact holdings daily, so investors can verify that the ETF is closely tracking its benchmark.

Intra-Day Trading

Like stocks, ETFs trade throughout the day, so their price fluctuates with market supply and demand.

Lower Cost

Because ETFs do not have minimums, front-end loads, or redemption fees, they can offer significant cost savings.

Diversification

ETFs are designed to track market indexes that may contain hundreds or thousands of securities.

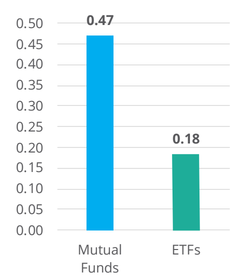
Stable Market & Risk Exposure

ETFs can provide much more stable market exposure than mutual funds, allowing CLS to minimize style drift.

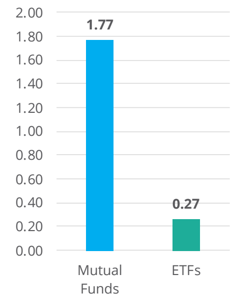
Tax Efficiency

ETFs typically distribute fewer capital gains to shareholders than traditional mutual funds.

Average Annual Report Net Expense Ratio %[2]



Average Tax Cost %[3]



[1] Morningstar, September 2020; [2] Graph was compiled using data from the Morningstar Direct Database. Morningstar provides figures for assets and annual report expense ratios for all ETFs and mutual funds domiciled in the US. With this information, a dollar-weighted average of expense ratios was calculated for both mutual funds and ETFs. The results are displayed in the graph.; [3] Graph was compiled using data from the Morningstar Direct Database. Morningstar provides figures for pre-tax and post-tax earnings for all ETFs and mutual funds domiciled in the US. With this information, a dollar-weighted average of tax expenses was calculated for both mutual funds and ETFs. The results are displayed in the graph. For information regarding how post-tax returns were calculated, refer to Morningstar directly.

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ETF Managed Income

Seeks to provide consistent, reliable income through a “three-bucket” approach.

Through the CLS ETF Managed Income Strategy, CLS builds customized and flexible Risk-Budgeted portfolios of ETFs for investors seeking consistent income from a diversified portfolio of traditional and non-traditional income producing assets.

INCOME & CAPITAL GAINS (Long-term)

RESERVE (Short-term)

CASH (Immediate)

The bulk of your portfolio is globally diversified among **traditional and non-traditional income-generating investments** with combined risk appropriate for your Risk Budget. Income generating investments may include, among others:

- Preferred stocks
- High Dividend-Paying Stocks
- Bonds
- Real Estate Investment Trusts (REITs)
- Managed Futures

Next, you designate an amount to be invested in a **low-risk reserve account**. This optional “bucket” is designed to generate returns in excess of the average money market fund, but expose you to risk less than or equal to low duration investment bonds.

Last, if you have a recurring distribution from your account, CLS will invest a portion of your portfolio in a **low-risk cash account**. This account is designed for income for immediate needs and is rebalanced/replenished quarterly with income from your longterm investments.

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Active High-Quality

Offers pure, active global exposure to high-quality investments, which have historically outperformed other types of stocks over the long term with less risk.

Significant empirical evidence from academic research emphasizes the benefits of quality investments:

- **Higher Profitability.** High-quality companies tend to have above-average profitability measures, such as return on equity (ROE), return on assets (ROA), and net profit margin. Higher returns can allow companies to reward their shareholders through internal growth, dividends, or share repurchases.
- **Stronger Balance Sheets.** Debt-to-capital is a leading statistic used to measure the quality of a company's balance sheet. Lower debt levels allow a company more freedom to grow in the future.
- **Earnings Growth.** Companies with higher and more stable earnings growth can support stronger dividend growth. The average long-term earnings growth estimates are higher for companies with superior historic ROE and ROA figures.
- **Dividend Growth.** Managers in stable corporations with confidence in the future are better able to consistently grow dividends. ROE is a key attribute of such companies. Risk-Budgeted portfolios of ETFs for investors seeking consistent income from a diversified portfolio of traditional and non-traditional income producing assets.

Portfolio Allocation

CLS's Active High-Quality Strategy invests in **high-quality domestic and international equity ETFs** that meet stringent criteria for profitability, balance sheet strength, and growth.
CLS prefers those with higher liquidity measures and lower expense ratios. The long-term risk target of this strategy is 95. However, the risk of this strategy may change based upon current market conditions.

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Active Income X

Designed for investors seeking a specific and steady income yield from a diversified portfolio of income-producing assets.

This actively-managed strategy uses ETFs and/or closed-end funds (CEFs) in an attempt to:

- Reach an income yield target defined by the investor, between 3% and a maximum target percentage* net of fees, while seeking to limit the amount of risk required to attain the net yield.
- Maintain diversified exposure to income-producing assets.
- Provide dependable yields in all market conditions.

The strategy invests in ETFs and CEFs that specialize in income-producing assets. In addition to traditional dividend oriented equities and investment grade bonds, the strategy generates income using non-traditional asset classes, such as master limited partnerships, real estate, convertibles, senior bank loans, high-yield bonds, international debt, and active hedging. The use of CEFs provides opportunity to buy assets at prices below their true value, as CEFs often trade at large discounts to their Net Asset Values. In addition, some CEFs provide access to leverage (increasing investable assets by borrowing).

Producing Income Through CEFs

A CEF is a publicly traded investment, like an open-ended mutual fund or ETF. Like an ETF, CEFs trade intra-day on an exchange. Unlike an ETF or mutual fund, a CEF has a fixed number of shares. In addition, share prices for a CEF may substantially deviate from the fund's net asset value (NAV). When demand for shares exceeds the supply, the share prices may trade at a premium (above NAV). When supply exceeds demand, share prices may trade at a discount (below NAV). Certain CEFs also utilize leverage and/or options, which are typically not found in other fund structures. These features, in addition to the opportunity to buy a fund trading at a discount to its NAV, make CEFs especially attractive for income oriented strategies.

** CLS will seek the maximum yield, given current market conditions. Over the long term, CLS seeks a target yield of 6%.*

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Alternatives

Utilizes liquid ETFs to provide active exposure to alternatives, which can help diversify your portfolio through non-correlated investments and strategies.

For investors seeking inexpensive exposure to liquid, tax-friendly, and transparent alternative investments and strategies, CLS's Alternatives Strategy attempts to minimize volatility and produce positive risk-adjusted returns when compared to the broad market. CLS uses ETFs within this strategy, which means they may be able to provide access to alternative strategies that are typically reserved for ultra high-net-worth and accredited investors, such as hedge funds, private equities, or private equity funds. The strategy invests in ETFs that specialize in private equity, managed futures, merger arbitrage, rules-based quantitative analysis, and active hedging.

The long-term risk target of this strategy is 40. However, the risk of this strategy may change based upon current market conditions.

Why Alternatives?

- **Diversification.** Alternatives are lowly- or non-correlated to the market, meaning they can go up or down, regardless of stock market direction. This can help reduce overall portfolio volatility, and utilizing different types of alternatives adds diversity to the portfolio.
- **Liquidity.** Some categories of alternatives are more liquid than traditional bonds or bond funds.
- **Potential for Enhanced Returns.** Many alternatives have a distinct return profile that can enhance long-term returns by reducing the impact of market drawdowns.
- **Income.** Many alternative investments and strategies have the ability to generate meaningful income.

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Domestic Equities

Provides broad, pure exposure to the U.S. equity market and seeks to provide superior long-term risk-adjusted returns by rotating between attractive opportunities in sectors and factors.

The U.S. stock market is the world's largest equity market. It has historically provided attractive risk-adjusted returns, making domestic exposure an important component of a long-term investor's portfolio. Investing a portion of your portfolio domestically gives you the opportunity to own shares in some of the world's most successful corporations. When you invest in U.S. companies, you are likely investing in companies you know something about and whose products and services you may use every day.

CLS's strategy of investing among a variety of domestic sectors and factors means that they may be able to reduce the risk of a single stock or industry negatively impacting the performance of your entire portfolio. CLS's active, disciplined investment selection process also provides flexibility to react quickly to changing market conditions.

The long-term risk target of this strategy is 95. However, the risk of this strategy may change based upon current market conditions.

Portfolio Allocation

This strategy is allocated to a mix of:

- **Sector-specific ETFs**, such as technology, finanicals, and healthcare.
- **Factor-specific ETFs**, such as quality, low-volatility and momentum.

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Enhanced Fixed Income

Combines ETFs of traditional fixed income and alternatives in an effort to grow portfolio value, manage risk, and provide income.

CLS believes a balanced portfolio should include investments that exhibit low correlation to stocks in order to stabilize overall portfolio risk. Traditionally, this meant using fixed income, such as bonds or bond funds. While bonds are still important because of their historic low risk and ability to generate income, increasing or decreasing interest rates can greatly impact the value of bonds.

Fortunately, there are now a multitude of alternative investments and strategies you can access in addition to traditional fixed income to help diversify your portfolio, balance risk, manage inflation, and generate income.

Portfolio Allocation

CLS's Enhanced Fixed Income Strategy generally invests in a mix of the following and has a long-term risk target of 20. However, the risk of this strategy may change based upon current market conditions.

- **Traditional fixed income**, such as corporate bonds, high-yield bonds, and U.S. Treasury bills.
- **Alternative investments**, such as treasury inflation-protected securities (TIPS), floating-rate bonds, and senior bank loans.
- **Alternative strategies**, such as market neutral, managed futures, and merger arbitrage.

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International Rotation

Designed to replace all or part of your portfolio's allocation to global or international mutual funds or stocks, which are an important part of a balanced and well-rounded investment portfolio.

The strategy invests in ETFs, which gives you access to a broader set of international stocks at lower costs, and offer the ability to own individual countries, segments, regions, and broad asset classes. The International Rotation Strategy's dynamic management approach may also allow it to more quickly adjust your portfolio in response to country-specific economic and political factors than an active mutual fund portfolio.

The long-term risk target of this strategy is 105. However, the risk of this strategy may change based upon current market conditions.

The strategy dynamically allocates assets among four asset class segments, including:

Euro Plus	Asia Pacific
North & South America	Risk Managed

Why Invest Internationally?

Currently, about 50% of the world's stock market value lies outside the U.S. By seeking assets across the globe, investors may achieve two important investing objectives: portfolio diversification and opportunity for growth. By investing in non-U.S. companies, investors may spread out their portfolio risk since many countries are lowly-correlated, meaning their economies are likely to perform well at different times. International portfolios may also achieve accelerated growth since they invest in faster-growing economies, particularly in emerging and frontier markets.

There is no guarantee that any investment will achieve its objectives, goals, generate positive returns, or avoid losses.

Protected Equities

Seeks to protect account principal against large market downturns, while also pursuing account growth.

The CLS Protected Equities Strategy dynamically allocates among four asset class segments. A sensitivity level and multiple trigger points are used to determine when the portfolio must trade into less volatile equities and/or U.S. Treasury ETFs in an effort to protect the original investment.

This strategy is most suitable for investors who are particularly sensitive to market declines due to a shortened investment time horizon or an extreme fear of decreasing account value. Current equity market prices influence the allocation of assets between those seeking growth of capital and those seeking protection of principal. The long-term risk target of this strategy is 85. However, the risk of this strategy may change based upon current market conditions.

The strategy dynamically allocates assets among four asset class segments:

Opportunistic Equities	Large-Cap Domestic Equities
Low-Volatility Equities	U.S. Treasury ETFs

Allocation of Assets

Current equity market prices influence the allocation of assets between those seeking growth of capital (opportunistic and large-cap domestic equities) and those seeking protection of principal (low-volatility equities and U.S. Treasury ETFs):

- as equity market prices decline, the strategy is more likely to invest in low-volatility and/or U.S. Treasury ETFs.
- as equity market prices increase, the strategy is more likely to invest in ETF assets seeking growth, such as opportunistic and large-cap domestic equities.

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INVESTMENT PROPOSAL

Prepared for: **Valued Client**

Risk Budget: Registration Type:

Investment Strategy

Illustration of CLS Protected Equities Strategy

Flat/Rising Market

Hypothetical positioning:
When the market is flat or performing well, your portfolio is invested in diversified stock ETFs appropriate for your Risk Budget. However, as stock market conditions change, portions of your portfolio may move into more conservative investments.

Declining Market

Hypothetical positioning:
If the market declines below a predetermined sensitivity level, your portfolio begins moving out of growth-seeking assets and into low volatility stock ETFs, while the rest remains invested in diversified stock ETFs.

Severely Declining Market

Hypothetical positioning:
As the market decline becomes more severe, your portfolio's protected portion remains invested in low volatility ETFs and also begins investing in U.S. Treasury ETFs in an effort to provide additional protection against major stock market declines.

- Diversified stock ETFs
- Low-volatility stock ETFs
- U.S. Treasury bill ETFs
- Trigger Points
- Movement out of market
- Movement into market

Reinvesting in the Market

At some point, markets reach a bottom and rebound. When this happens, CLS waits at least one month in order to allow volatility to reduce before beginning to reinvest your portfolio into growth-seeking assets.

As the portfolio value retraces the trigger points, we trade low-volatility stock ETFs and U.S. Treasury ETFs for diversified stock ETFs. Because your portfolio is heavily invested in less risky assets, the value of the market will likely increase more rapidly than your portfolio during this period.

There is no guarantee that any investment will achieve its objectives, goals, generate positive returns, or avoid losses.

Real Assets

Invests in ETFs of hard commodities, natural resources companies, and real estate, which exhibit low correlation to traditional asset classes, may provide excess returns, and serve as a hedge against inflation.

The phrase “real assets” refers to a category of tangible investment options, such as hard commodities, natural resource companies, and real estate (versus stocks, bonds, and CDs, which are “paper” assets). Investing in these assets may provide:

- **Inflation Protection.** Real assets tend to keep their value in inflationary environments, thereby helping preserve purchasing power.
- **Diversification.** Since real assets historically tend to rise in value when traditional asset classes (such as stocks and bonds) fall, they may reduce overall portfolio volatility and risk.
- **Global Exposure.** Real assets can provide global exposure without the risk and cost of investing directly overseas.

The long-term risk target of this strategy is 90. However, the risk of this strategy may change based upon current market conditions.

There is no guarantee that any investment will achieve its objectives, goals, generate positive returns, or avoid losses.

Tax-Aware Bond

Seeks to provide federal tax-free income by investing in municipal bond ETFs. The strategy also seeks to provide low-risk exposure and diversification against traditional equities.

It is important that investors make strategic, tax-conscious decisions about their portfolios' investments, particularly if the majority of assets are in taxable accounts. CLS's Tax-Aware Bond Strategy seeks to help you maximize the post-tax total return of your portfolio.

The strategy invests in traditional municipal bond fixed income assets, including those that are short duration, long duration, and state-specific (when available). The long-term risk target of this strategy is 10. However, the risk of this strategy may change based upon current market conditions.

Why Municipal Bonds?

Municipal bonds are appealing because they often represent investments in state and local government projects that have an impact on daily life, including construction or improvement of schools, highways, hospitals, housing, and other important public projects. Potential issuers include: cities, counties, redevelopment agencies, special-purpose districts, school districts, public utility districts, publicly-owned airports and seaports, and any other governmental entity below the state level. Municipal bonds may be general obligations of the issuer or secured by specified revenues.

Municipal bonds help mitigate potentially negative tax consequences since the interest income that bondholders earn is often exempt from both federal income tax and the income tax of the state in which they are issued. Also, unlike new issue securities that are brought to market with price restrictions until the deal is sold, municipal bonds are free to trade at any time once the investor purchases them.

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INVESTMENT PROPOSAL

Prepared for: **Valued Client**

Risk Budget: Registration Type:

Investment Strategy

CLS's AdvisorOne 100% Protection Strategy utilizes the CLS Shelter Fund in an effort to protect portions of your portfolio in the event of a severe market decline. The Fund invests in diversified stock ETFs when the market is performing well. If the market begins to severely decline, the Fund's assets begin moving from growth-seeking ETFs to less volatile ETFs and/or U.S. Treasury bill ETFs in an effort to protect the Fund's value. When the market rebounds to a predetermined level, these "sheltered" assets will move back into equity ETFs.

Shelter Fund Illustration

Flat/Rising Market

Hypothetical positioning:
When the market is flat or performing well, the Shelter Fund is invested in diversified stock ETFs. However, as market conditions change, portions of the Fund may begin moving toward more conservative assets.

Declining Market

Hypothetical positioning:
If the market declines below a predetermined sensitivity level, the Fund begins moving out of growth-seeking assets and into low volatility ETFs, while the rest of the Fund remains invested in diversified stock ETFs.

Severely Declining Market

Hypothetical positioning:
As the market decline becomes more severe, the Fund remains invested in low volatility ETFs and also begins investing in U.S. Treasury bill ETFs in an effort to provide additional protection against major stock market declines.

- Diversified stock ETFs
- Low-volatility stock ETFs
- U.S. Treasury bill ETFs

Trigger Points

Movement out of market
Movement into market

Reinvesting in the Market

At some point, markets reach a bottom and rebound. When this happens, CLS waits at least one month to allow volatility to reduce before beginning to reinvest the CLS Shelter Fund into growth-seeking assets.

As the Fund's value retraces the trigger points, we trade low-volatility stock ETFs and U.S. Treasury ETFs for diversified stock ETFs. Because the Fund is heavily invested in less risky assets, the value of the market will likely increase more rapidly than the Fund during this period.

This example is an illustration of how the CLS Shelter Fund is designed to function and is not meant to show the expected behavior of your entire portfolio during the example periods shown.

By reacting to changes in the market, the CLS Shelter Fund may be involved in frequent trading which subjects the fund to increased trading expenses and potential tax consequences.

The CLS Shelter Fund invests in underlying mutual funds, and exchange-traded funds ("Underlying Funds"). As a result, the Fund indirectly bears investment management fees of the underlying funds in addition to the fees and expenses of the Fund. In some instances it may be less expensive for an investor to invest in the underlying funds directly. There is also a risk that investment advisors of those underlying funds may make investment decisions that are detrimental to the performance of the Fund. Investments in underlying funds that own small- and mid-capitalization companies may be more vulnerable than larger, more established organizations. Investments in underlying funds that invest in foreign equity and debt securities could subject the Fund to greater risks including, currency fluctuation, economic conditions, and different governmental and accounting standards. The Fund also invests in U.S. Treasury Bills, which can cause the value of your investment in the Fund to fluctuate with changes in interest rates. Long-term bonds are generally more sensitive to interest rate changes than short-term bonds.

Investors should carefully consider the investment objectives, risks, charges and expenses of the AdvisorOne Funds. This and other information about the AdvisorOne Funds is contained in the prospectus, which can be obtained by calling (866) 811-0225. The prospectus should be read carefully before investing. The AdvisorOne Funds are distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. CLS Investments is not affilliated with Northern Lights Distributors, LLC.

American Hybrid

Combines American Funds with CLS's managed AdvisorOne Funds in an effort to grow, yet seeks to mitigate risk in portions of the portfolio during severe market declines.

American Funds are renowned for their managers' stock-picking expertise and long-term focus. This skill and philosophy makes these funds an ideal complement to CLS's Risk Budgeting and asset allocation specialization, which is why CLS has included American Funds in many of their Risk-Budgeted portfolios since 1998.

CLS American Hybrid portfolios focus on total return, meaning growth of value through interest, capital gains, and dividends, proportionate to your risk tolerance. Each portfolio is actively managed, meaning CLS makes adjustments to it in an effort to maintain an appropriate risk level and seek opportunities in the market.

Through CLS's American Hybrid Strategy, a percentage of your portfolio will be allocated to American Funds F shares. To provide additional diversification benefits, the remainder of your portfolio will be allocated to CLS managed AdvisorOne Funds in accordance with your Risk Budget. The AdvisorOne Funds, which primarily invest in ETFs, cover a broad spectrum of investment goals, including long-term growth, total return, and income. Your portfolio may include a combination of these AdvisorOne Funds:

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American Hybrid Protection

Combines American Funds with CLS's Shelter Fund in an effort to grow portfolio value, yet protect portions of it in the event of a severe market decline.

With CLS's American Hybrid Protection Strategy, a portion of your portfolio will be allocated to American Funds investments, and will seek growth in accordance with your individual Risk Budget. The remainder of your portfolio will be invested in CLS's Shelter Fund, which seeks capital appreciation through diversified stock ETFs when the market is flat or performing well, yet moves to conservative assets if the market severely declines.

What you need to know about CLS's American Hybrid Protection Strategy:

- Intended for investors who are particularly sensitive to market declines due to a shortened investing time horizon or an extreme fear of decreasing account value.
- Seeks long-term growth by investing in American Funds and diversified stock ETFs appropriate for your personal Risk Budget.
- In the event of a severe market decline, portions of your portfolio move to low volatility stock ETFs and/or U.S. Treasury bill ETFs in an attempt to protect your principal.
- Designed to potentially protect your portfolio from catastrophic losses – those that may permanently derail your long-term financial objectives or significantly alter your lifestyle. This is not simply a conservative investing strategy or designed to protect against normal market volatility.
- There is a trade off for the protection this strategy may provide, as the strategy favors security over some market gains.

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INVESTMENT PROPOSAL

Prepared for: **Valued Client**

Risk Budget: Registration Type:

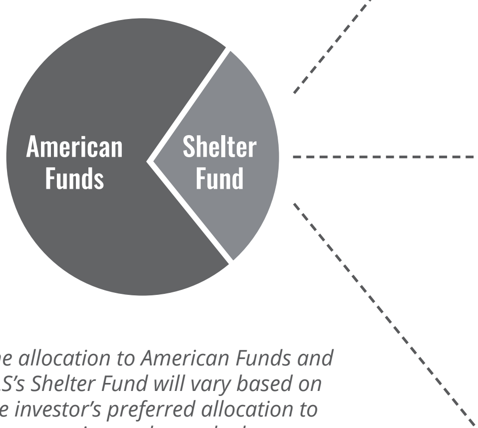
Investment Strategy

Shelter Fund Illustration

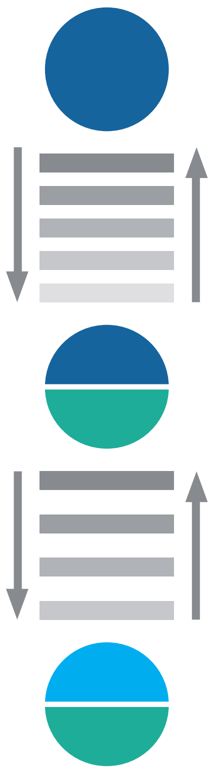
- Diversified stock ETFs
- Low-volatility stock ETFs
- U.S. Treasury bill ETFs

Trigger Points

↓ Movement out of market
↑ Movement into market



The allocation to American Funds and CLS's Shelter Fund will vary based on the investor's preferred allocation to the protection and growth elements within this strategy.



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The CLS Shelter Fund invests in underlying mutual funds, and exchange traded funds ("Underlying Funds"). As a result, the Fund indirectly bears investment management fees of the underlying funds in addition to the fees and expenses of the Fund. In some instances it may be less expensive for an investor to invest in the underlying funds directly. There is also a risk that investment advisors of those underlying funds may make investment decisions that are detrimental to the performance of the Fund. Investments in underlying funds that own small- and mid capitalization companies may be more vulnerable than larger, more established organizations. Investments in underlying funds that invest in foreign equity and debt securities could subject the Fund to greater risks including, currency fluctuation, economic conditions, and different governmental and accounting standards. The Fund also invests in U.S. Treasury Bills, which can cause the value of your investment in the Fund to fluctuate with changes in interest rates. Long-term bonds are generally more sensitive to interest rate changes than short-term bonds.

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Reinvesting in the Market

At some point, markets reach a bottom and rebound. When this happens, CLS waits at least one month to allow volatility to reduce before beginning to reinvest the CLS Shelter Fund into growth-seeking assets.

As the Fund's value retraces the trigger points, we trade low-volatility stock ETFs and U.S. Treasury ETFs for diversified stock ETFs. Because the Fund is heavily invested in less risky assets, the value of the market will likely increase more rapidly than the Fund during this period.

Accumulation

Your portfolio will be focused on total return, meaning growth of value through interest, capital gains, and dividends proportionate to your risk tolerance.

For investors whose primary investing objective is to increase portfolio value over the long term, CLS builds balanced, global portfolios constrained by its Risk Budgeting Methodology. This means CLS accesses **many** areas of the domestic and international markets to find the best opportunities that fit within your Risk Budget. CLS employs a consistent portfolio management process that allows for flexibility and customization to your specific accumulation goals.

Your CLS Accumulation portfolio is actively managed, meaning CLS makes adjustments to it in an effort to maintain an appropriate risk level and take advantage of opportunities in the market.

There is no guarantee that any investment will achieve its objectives, goals, generate positive returns, or avoid losses.

Income

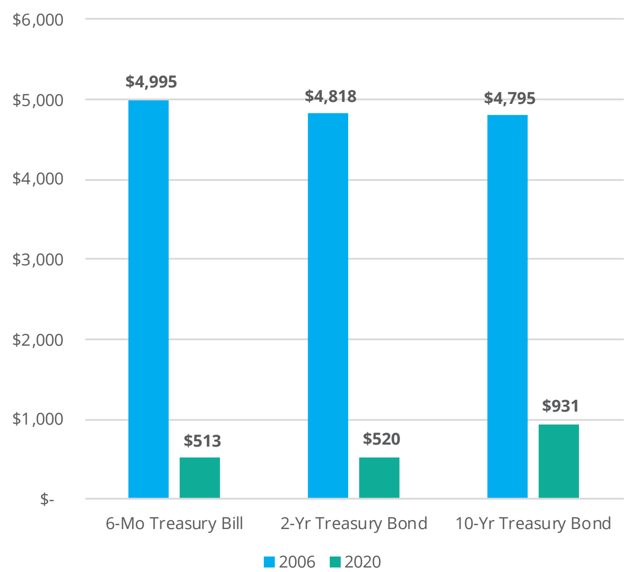
Your portfolio will seek consistent, reliable distributions from a variety of traditional and non-traditional income-producing assets.

Traditionally, investors have relied on investments like CDs and bonds to generate income. However, in a low interest rate environment, these conventional sources may not yield enough to meet your income needs. They also typically provide less opportunity for portfolio growth than stocks.

So as an investor seeking income, you may be searching for other types of assets to supplement these traditional assets. You may also benefit from a total return approach to the management of your portfolio, which seeks return from interest, capital gains, dividends, and distributions.

CLS's Income portfolios combine a variety of traditional and non-traditional income-generating assets from around the globe that offer the best income and risk/ return opportunities. CLS believes an active, risk-focused approach provides stability to your portfolio, as well as better opportunity to increase your income and capital gains.

Income from Traditional "Safe" Sources of Fixed Income



Source: J.P. Morgan Asset Management. Shown for illustrative purposes only. Income figures for Treasuries reflect yield to maturity, which may include gains or losses for bonds not priced at face value. Data as of 9/30/20.

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American Funds

Allows you to hire CLS as the professional manager of your American Funds portfolio in order to take advantage of CLS's disciplined and flexible Risk Budgeting investment management approach.

American Funds, like a majority of actively managed mutual funds, tend to drift in their style, capitalization, asset allocation, and risk characteristics. CLS's management of your American Funds portfolio seeks to add value through risk and allocation management.

CLS American Funds portfolios are 100% invested in American Funds investments and focus on total return, meaning growth of value through interest, capital gains, and dividends, proportionate to your risk tolerance. Each portfolio is actively managed, meaning CLS makes adjustments to it in an effort to maintain an appropriate risk level and take advantage of opportunities in the market. CLS also carefully monitors the holdings within the American Funds utilized to maintain global diversification in your portfolio. In addition, CLS provides daily account maintenance, meaning they facilitate all requests for withdrawals, required minimum distributions, deposits, and Risk Budget changes.

American Funds are renowned for their managers' stock-picking expertise and long-term focus. This skill and philosophy makes these funds a complement to CLS's Risk Budgeting and asset allocation specialization, which is why CLS has included American Funds in many of their Risk-Budgeted portfolios since 1998.

There is no guarantee that any investment will achieve its objectives, goals, generate positive returns, or avoid losses.

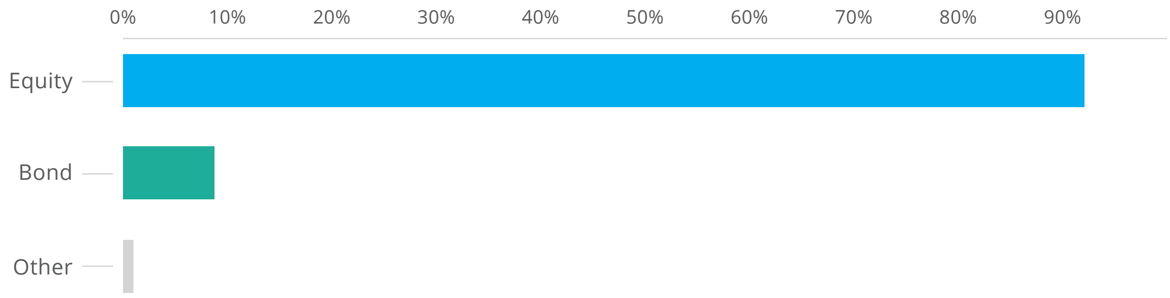
INVESTMENT PROPOSAL

Prepared for: Valued Client

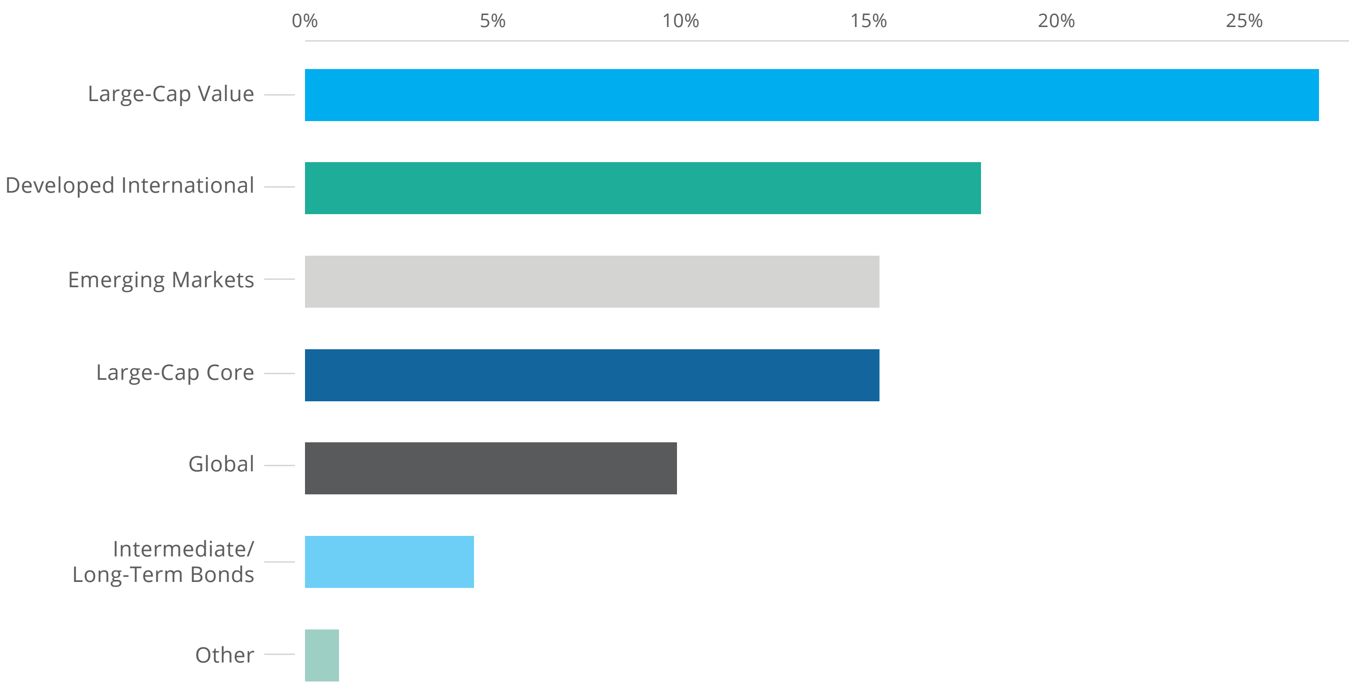
Risk Budget: 80   Registration Type: IRA

Allocation Overview

Portfolio Allocation: Asset Categories



Portfolio Allocation: Asset Class Segments



The graphs and charts contained in this work are for informational purposes only.
No graph or chart should be regarded as a guide to investing.

INVESTMENT PROPOSAL

Prepared for: **Valued Client**

Risk Budget: 80   Registration Type: IRA

Holdings Summary

For your assets held at CTC

American Funds Strategy/CTC

Investment Portfolio	Ticker	Shares	Price Per Share	Market Value	Allocation %
American Funds Mut;F3	AFMFX	1,191.67	$39.86	$47,500.00 1	9.00%
American Funds DWGI;F3	FDWGX	3,870.67	$10.98	$42,500.00	17.00%
American Funds IG&I;F3	IGAIX	925.662	$35.11	$32,500.00	13.00%
American Funds FInv;F3	FUNFX	365.497	$61.56	$22,500.00	9.00%
American Funds Wash;F3	FWMIX	498.118	$45.17	$22,500.00	9.00%
American Funds Invmt Co of Amer F3	FFICX	503.018	$39.76	$20,000.00	8.00%
American Funds EuPc;F3	FEUPX	309.078	$56.62	$17,500.00	7.00%
American Funds NPer;F3	FNPFX	397.637	$44.01	$17,500.00	7.00%
American Funds Bond;F3	BFFAX	1,301.04	$12.49	$16,250.00	6.50%
American Funds SMCP;F3	SFCWX	175.994	$56.82	$10,000.00	4.00%
Cash or Cash Equivalents	QFWP	-	-	$1,250.00	0.50%
TOTAL				$250,000.00	100.00%

Holdings as of the date this report was generated.
Actual holdings may differ.

INVESTMENT PROPOSAL

Prepared for: **Valued Client**

Risk Budget: Registration Type:

Portfolio Comparison

Asset Class Allocation (proposed portfolio)

Asset Class Allocation (current portfolio)

Macro Allocation

Top Ten Global Equity Allocations

Top 10 Equity Sectors

The Performance Data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than return data quoted herein. See Open End Mutual Fund Holding Returns – Standardized Returns.

INVESTMENT PROPOSAL

Prepared for: **Valued Client**

Risk Budget: Registration Type:

Portfolio Comparison

Risk vs. Return & MPT Statistics

<model>	1 Year	3 Years	5 Years	Since
Annualized Return				
Standard Deviation				
Sharpe Ratio				
Alpha				
Beta				
R^2				

Current Portfolio	1 Year	3 Years	5 Years	Since
Annualized Return				
Standard Deviation				
Sharpe Ratio				
Alpha				
Beta				
R^2				

- Current Portfolio
- Portfolio Blended Asset Class Benchmark

Fixed Income Properties

	Proposed Portfolio	Current Portfolio
Annualized Coupon		
Average Duration		
AAA		
AA		
BBB		
BB		
B		
Less than B		
Not Rated		

Metrics

	Proposed Portfolio	Current Portfolio
12-Month Yield		
Average Expense		
Average Turnover		

INVESTMENT PROPOSAL

Prepared for: **Valued Client**

Risk Budget: Registration Type:

Portfolio Comparison

Top Ten Equity Holdings (proposed portfolio - subject to change) for Current Portfolio

Name (Symbol)	Portfolio %-Value	Holder Name (Symbol)	Holding As of Date	% of Portfolio	% of Holder's Portfolio

Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the recent month end, please visit the Fund Families', Insurance Company, Stock, Closed End Fund or ETF Investor Websites or call them directly. Asset Class Performance returns do not reflect any management fees, transaction cost or expenses. Asset Classes and Indexes are unmanaged and one cannot invest directly in an Asset Class or Index. Inception Date refers to the date of First Public Offering. 5 Years, 10 Years and Since Inception (FPO) Returns are Annualized.
**Date of First Public Offering*

INVESTMENT PROPOSAL

Prepared for: **Valued Client**

Risk Budget: Registration Type:

Portfolio Comparison

Asset Allocation & Investment Detail (non-adjusted returns) for Proposed Portfolio

Name (Symbol)	Portfolio %	Inception Date*	Performance As of Date	1 Year	5 Years	10 Years	Since Inception	Expense Ratio

*Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the recent month end, please visit the Fund Families', Insurance Company, Stock, Closed End Fund or ETF Investor Websites or call them directly. Asset Class Performance returns do not reflect any management fees, transaction cost or expenses. Asset Classes and Indexes are unmanaged and one cannot invest directly in an Asset Class or Index. Inception Date refers to the date of First Public Offering. 5 Years, 10 Years and Since Inception (FPO) Returns are Annualized. *Date of First Public Offering.*

INVESTMENT PROPOSAL

Prepared for: **Valued Client**

Risk Budget: Registration Type:

Portfolio Comparison

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**Date of First Public Offering.*

INVESTMENT PROPOSAL

Prepared for: **Valued Client**

Risk Budget: Registration Type:

Portfolio Comparison

Open End Mutual Fund Holding Standardized Returns

Name (Symbol)	Portfolio %	Inception Date*	Performance As of Date	1 Year	5 Years	10 Years	Since Inception	Expense Ratio

Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the recent month end, please visit the Fund Families', Insurance Company, Stock, Closed End Fund or ETF Investor Websites or call them directly. Asset Class Performance returns do not reflect any management fees, transaction cost or expenses. Asset Classes and Indexes are unmanaged and one cannot invest directly in an Asset Class or Index. Inception Date refers to the date of First Public Offering. 5 Years, 10 Years and Since Inception (FPO) Returns are Annualized.
**Date of First Public Offering.*

Portfolio Comparison

The Performance Data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than return data quoted herein.

Annualized return is the geometric mean of cumulative returns with respect to one year. Standard deviation is a measure of the variability of an investment's or portfolio's returns. All standard deviations shown have been annualized. Sharpe ratio is a risk adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the portfolio's or investments' historical risk-adjusted performance. Alpha is a coefficient which measures risk adjusted performance, factoring in the risk due to the specific investment or portfolio, rather than the overall market. A high value for alpha implies that the investment or portfolio has performed better than would have been expected given its beta. Beta is a quantitative measure of the volatility of a given investment or portfolio, relative to its benchmark.. Specifically, the performance the investment or portfolio has experienced historically as the benchmark moved 1% up or down. A beta above 1 is more volatile than the overall market, while a beta below 1 is less volatile. R^2 is a measurement of how closely an investment or a portfolio's performance correlates with the performance of a benchmark and thus a measurement of what portion of its performance can be explained by the performance of the overall market or index.

Bond quality is the quality of any bond is based on the issuer's financial ability to make interest payments and repay the loan in full at maturity. Rating services help to evaluate the creditworthiness of bonds. Some bonds, such as municipal bonds, may be insured by third parties. Standard & Poor's use a plus or minus indicator. For example, A+ is better than A, and A is better than A-. Occasionally you may see some bonds with an "NR". This means Not Rated and does not necessarily mean that the bonds are of low quality. It basically means that the issuer did not apply t for a rating. Government agencies are a good example of very high quality bonds that are not rated by Standard and Poors (S&P). Average coupon is a proportionally weighted interest rate stated on a portfolio of bonds when they issued. A coupon is typically paid semiannually. Duration is the change in the value of a fixed income security that will result from a 1% change in interest rates. Duration is stated in years. For example, a 5 year duration means the bond will decrease in value by 5% if interest rates rise 1% and increase in value by 5% if interest rates fall 1%. Duration is a weighted measure of the length of time the bond will pay out. Unlike maturity, duration takes into account interest payments that occur throughout the course of holding the bond. Trailing 12 Month Yield (%) is the percentage income returned by a portfolio over the past 12 months. It is calculated by taking the weighted average of the yields of the stocks and funds that compose the portfolio. Dividend yield for the underlying stocks and funds is calculated by dividing the total dollar amount the security paid out as income to shareholders by the share price.

INVESTMENT PROPOSAL

Prepared for: **Valued Client**

Risk Budget: Registration Type:

Portfolio Analytics

Macro Allocation

Asset Class Allocation

Fixed Income Properties

Average Coupon	Average Duration
AAA	AA
A	BBB
BB	B
Less than B	Not Rated

Metrics

12-Month Yield
Average Expense
Average Turnover

Top 10 Equity Sectors

Top 10 Global Equity Allocations

INVESTMENT PROPOSAL

Prepared for: **Valued Client**

Risk Budget: Registration Type:

Portfolio Analytics

Trailing Performance

Performance

	1 Year	3 Years	5 Years	Since <date>
Cumulative Return				
Annualized Return				

Risk vs. Return

Performance

	1 Year	3 Years	5 Years	Since <date>
Standard Deviation				
Sharpe Ratio				
Beta				
R^2				

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INVESTMENT PROPOSAL

Prepared for: **Valued Client**

Risk Budget: Registration Type:

Portfolio Analytics

Asset Allocation & Investment Detail

Name (Symbol)	Portfolio %	Inception Date*	Performance As of Date	1 Year	5 Years	10 Years	Since Inception	Expense Ratio

INVESTMENT PROPOSAL

Prepared for: **Valued Client**

Risk Budget: Registration Type:

Model Estimated Income

Asset	Units	Current Price	Current Value (with accrued interest)	% of Assets	Annual Income Rate	Annual Income Total	Current Yield
TOTAL							

INVESTMENT PROPOSAL

Prepared for: **Valued Client**

Risk Budget: Registration Type:

Monte Carlo Simulation

The purpose of this analysis is to provide you with the probable 50th (average), 10th (lower 10 percent), and 90th (upper 10 percent) percentile values that a selected portfolio will observe under hypothetical market scenarios over a period of time. Eighty percent of simulation trials occur between the 90th and 10th percentile range. Ten percent of simulated outcomes fall below the 10th percentile line and should be examined in order to help you recognize your level of risk tolerance.

Proposed Cash Flows		
Type:	Amount:	Frequency:
Begin Date:	End Date:	Inflation %:

Beginning Value:

Results			**Proposed Portfolio Data**
	Ending Value	Ending Date	Average Return:
10th Percentile			Standard Deviation:
50th Percentile			
90th Percentile			

10th Percentile (Proposed) 50th Percentile (Average) (Proposed) 90th Percentile (Proposed)

INVESTMENT PROPOSAL

Prepared for: **Valued Client**

Risk Budget: Registration Type:

Allocation Overview

Portfolio Allocation: Asset Categories
Stocks
Bonds
Cash
Inverse

Portfolio Allocation: Asset Class Segments
Large-Cap Core
Large-Cap Value
Large-Cap Growth
Short-term Bonds/Cash
International
Emerging Markets
Small/Mid-Cap Core
Small/Mid-Cap Growth
Remaining Risk Categories
Intermediate/Long-Term Bonds
Global
Commodities
Small/Mid-Cap Value
Real Estate
High-Yield Bonds
Inverse
International Bonds
Balanced

INVESTMENT PROPOSAL

Prepared for: **Valued Client**

Risk Budget: Registration Type:

Holdings Summary

For your assets held at

Investment Portfolio	Ticker	Shares	Price Per Share	Market Value	Allocation %
TOTAL					

INVESTMENT PROPOSAL

Prepared for: **Valued Client**

Risk Budget: Registration Type:

Value Summary

To create better transparency for how your account is allocated, listed below are the combined underlying holdings for your investment in any Affiliated Funds.

Position	Allocation %

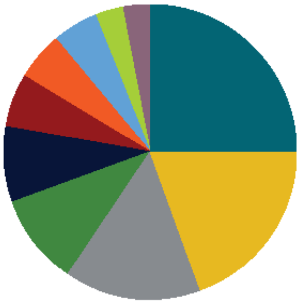
INVESTMENT PROPOSAL

Prepared for: **Valued Client**

Risk Budget: Registration Type:

Consolidated Strategy Summary

Consolidated Asset Allocation Details



Consolidated Holdings Detail

Position	Allocation %

INVESTMENT PROPOSAL

Prepared for: **Valued Client**

Risk Budget: Registration Type:

Consolidated Strategy Summary

Consolidated Holdings Detail (continued)

Position	Allocation %

Our Investment Philosophy & Process

The term "risk" as it relates to investing may have negative or scary connotations in your mind. And it is true that riskier assets have a greater chance of decreasing in value at some point. Yet, taking on risk in the investment world can also bring reward, as riskier investments tend to have greater potential to significantly increase in value. The key is to find a balance between lower risk and higher risk investments that is appropriate for your specific investment objectives.

That's where CLS comes in – CLS has been building individualized, balanced, global portfolios since 1989. CLS's Risk Budgeting Methodology is the foundation of its portfolio construction process. CLS starts by defining your personalized Risk Budget, based on your unique investing time horizon and specific investment goals. This budget, which is expressed as a percentage of the risk of a well-diversified, global equity portfolio, represents the amount of risk you are comfortable taking on in exchange for potential returns. Your individual Risk Budget is the risk level at which CLS manages your portfolio.

CLS holds three important beliefs about investment risk that guide us in building your portfolio:

1. All investors have a capacity to bear risk, and the best way to manage risk is to measure it, rather than relying on a traditional stock-to-bond ratio.
2. Over the long term, investors are rewarded for bearing risk; having too little risk hurts investor returns.
3. Investment methodologies should be designed to pair a disciplined risk management system with an active and flexible approach.

The Risk Budget

A Risk Budget is essentially a percentage of the risk of a diversified, global equity portfolio. CLS ties the Risk Budget to the global stock market, which is a benchmark that can be used to evaluate the performance of your portfolio. The global stock market is a blended index, comprised of about half domestic equity and about half international equity. As an example, if your Risk Budget is 80, CLS will manage your portfolio to take approximately 80% of the risk of the global stock market over time. You should also expect that over time, the long-term performance goal for your portfolio is to achieve at least 80% of the return of the global stock market.

CLS's Global Philosophy

CLS's philosophy of pursuing global portfolio diversification means that the CLS Portfolio Management Team can look in many areas of the world for investments that offer an optimal balance of risk and return. This flexible investment approach gives CLS the best opportunity to adapt portfolios when markets change, as certain asset classes are likely to perform well even when others are not.

Discipline & Flexibility

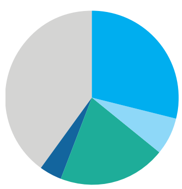
CLS's methodology is unique in that it pairs a disciplined risk management system with a flexible approach to asset allocation, thus enabling the CLS Portfolio Management Team to create active portfolios targeting a particular level of risk. Many investment managers use a stock-to-bond ratio approach to control risk with a portfolio, but CLS does not believe this method is a precise enough measure of actual portfolio risk.

For example, what if the equity market risk increases due to high valuations? CLS's active asset allocation would reduce exposure to overvalued equities while adding exposure to undervalued equities and fixed income to keep risk consistent. On the other hand, a static stock-to-bond approach would end up taking on too much risk.

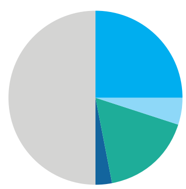
CLS's ACTIVE ASSET ALLOCATION

CLS's active asset allocation adjusts to account for changing market conditions. As a result, the relative risk in your portfolio should remain fairly constant over time.

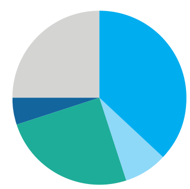
Normal U.S. Valuations
Risk Budget 65



Higher U.S. Valuations
Risk Budget 65



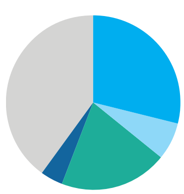
Lower U.S. Valuations
Risk Budget 65



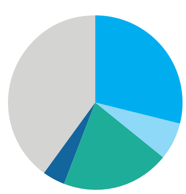
STATIC ASSET ALLOCATION

A static asset allocation keeps the portfolio's allocation constant from year-to-year, even though risk in the market is changing. As a result, the portfolio's level of risk may change each year and may not be in line with your Risk Budget.

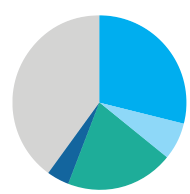
Normal U.S. Valuations
Risk Budget 65



Higher U.S. Valuations
Risk Budget 80



Lower U.S. Valuations
Risk Budget 50



Domestic Large-Cap | Domestic Small/Mid-Cap | Developed International | Emerging Markets | Fixed Income

Changes to Your Investment Portfolio

CLS's focus on managing risk instead of allocating portfolios according to a stock-to-bond ratio gives us increased flexibility over other asset managers. By examining the actual risk of investment choices, we can discover relationships that others may miss.

There are two general reasons CLS makes changes within your investment portfolio:

1. The risk of underlying assets changes.
2. The attractiveness of underlying assets changes.

Communication

PDF and Video Quarterly Statements

CLS will make available to you an individual Quarterly Performance Evaluation at the end of each quarter in both PDF and video formats, which you can review with this investment proposal to determine whether you are meeting your goals. The proposal will help you keep in mind your investment objectives, time horizon, and expected rate of return. Your Quarterly Performance Evaluations are available on the web at www.CLSinvest.com.

Market Discussions & Updates

Communication with both you and your financial representative is important. Each quarter, CLS will make available to you our Directions newsletter, which contains information about the latest market and economic conditions. Directions are available online at www.CLSinvest.com.

Additionally, you can view our Quarterly Market Outlook video and supplemental materials directly from our Portfolio Management Team by visiting www.CLSinvest.com/QMO.

Website

Log on to www.CLSinvest.com for secure access to your quarterly performance evaluations, daily positions and values, and other portfolio information. In addition, our website provides a direct line of communication between you and our Service Team through the "Contact Us" link on our home page.

CLS Mobile App

The CLS mobile app is available for mobile devices and provides on-the-go account access to:

- Account holdings
- Statements and reports
- Shares, values, prices, and performance

You can also call or email your financial representative directly from the app.

To download the CLS mobile app, visit the app store on your device and search for "CLS mobile."

CLS is Social

For market commentary, portfolio positioning, links to important industry news, and company and product updates:

- Blog: blog.clsinvest.com
- Twitter: @clsinvestments
- LinkedIn: linkedin.com/company/CLS-investments-llc
- Facebook: Facebook.com/clsinvest

Management Expenses

The fees based on the value of this investment proposal are described below. The fee is calculated as a percentage of your assets, so the exact amount of your fee will vary based on changes in your total portfolio value resulting from appreciation, depreciation, withdrawals, and contributions.

Fee Breakdown by Strategy

		First $50,000		Next $450,000		Next $500,000		Over $1,00,000	
Investment Strategy	Investment Amount	Fin. Advisor Fee	CLS Fee	Fin. Advisor Fee	CLS Fee	Fin. Advisor Fee	CLS Fee	Fin. Advisor Fee	CLS Fee

For the strategies and amounts stated, the total advisory fee will be:

Total amount invested:

Your fee covers:

- Compensation to your Registered Investment Advisor for development and ongoing monitoring of your investment program.
- Your investment program recommendations
- Ongoing monitoring of and allocation changes to your investment strategy
- Customized quarterly statements in both PDF and video formats
- Ongoing investment manager due diligence provided by CLS
- Market Review Commentary (weekly and quarterly)
- Account reviews as necessary/requested

Management Expenses

The fees based on the value of this investment proposal are described below. The fee is calculated as a percentage of your assets, so the exact amount of your fee will vary based on changes in your total portfolio value resulting from appreciation, depreciation, withdrawals, and contributions.

Total Advisory Fee by Strategy

Investment Strategy	Investment Amount	First $50,000	Next $450,000	Next $500,000	Over $1,000,000

For the strategies and amounts stated, the total advisory fee will be:

Total amount invested:

Your fee covers:

- Compensation to your Registered Investment Advisor for development and ongoing monitoring of your investment program.
- Your investment program recommendations
- Ongoing monitoring of and allocation changes to your investment strategy
- Customized quarterly statements in both PDF and video formats
- Ongoing investment manager due diligence provided by CLS
- Market Review Commentary (weekly and quarterly)
- Account reviews as necessary/requested

Asset Allocation

CLS's unique and consistent risk management process is critical in helping you reach your long-term investment objectives. It is designed to provide stability to your portfolio and peace of mind that your investments are being maintained at the level of risk you are comfortable with, regardless of what is happening in the market. In addition, by globally diversifying your investments among over 100 asset class segments and strategies, CLS seeks to minimize portfolio volatility while pursuing areas of opportunity in the market, all within the constraints of your Risk Budget.

Commonly-Tracked Asset Classes

Equities	International	Large Cap	Mid Cap	Small Cap
Bonds	Government	Corporate	High Yield	

Sample Asset Class Segments and Strategies CLS Tracks

Domestic Equities	International Equities	Fixed Income	Alternatives	
Mega Cap	Developed	Investment Grade	Volatility	Agriculture
Large Cap	Emerging	High Yield	Inflation	Base Metals
Mid Cap	Small Cap	Inflation Linked	Merger Arbitrage	Precious Metals
Small Cap	Regions	International (Developed)	Market Neutral	Energy
Micro Cap	Value	Emerging Market	Buy/Write	Gold
Growth	Frontier	Cash		
Value	Global Infrastructure	Mortgages		
Sectors		Municipals		

Each asset CLS tracks is assigned a risk score, which allows different types of assets to be compared, regardless of whether they are stocks, bonds, or even commodities. Risk Budgeting allows asset classes to be analyzed together to see which is the most attractive, which is not possible when the only consideration is whether an asset is an equity or a bond. By tracking a multitude of asset classes, CLS is able to better focus on an individual asset's actual risk.

Estimating Risk Potential

CLS uses a combination of two risk measures with quantitative inputs in conjunction with quantitative and qualitative investment analysis of asset classes to estimate risk and overall return potential.

RISK MEASURES

Measures risk of each asset class

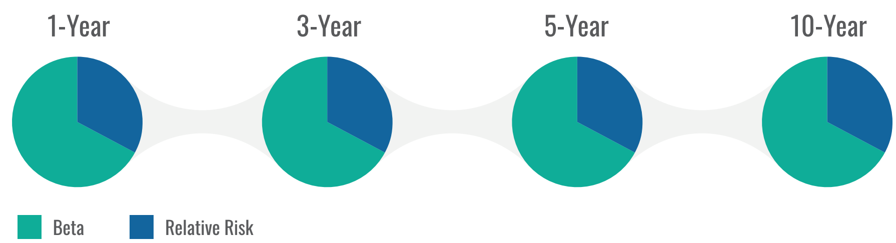
67% - Beta

A measure of correlated volatility relative to the equity baseline portfolio.

33% - Relative Risk (Standard Deviation)

A measure of portfolio risk relative to the market's total risk.

These two risk measures are considered across four time frames equally: 1-Year, 3-year, 5-Year, and 10-Year.



Estimating Return Potential

The goal of investment analysis is to analyze the attractiveness of an asset not only based on its risk, but also on the return potential the asset may bring to the portfolio. Consistent with our overall approach, CLS relies on a set of quantitative inputs and qualitative evaluations of asset classes to estimate overall return potential. CLS portfolio managers focus on five characteristics when analyzing the attractiveness of a security: economic, fundamental, statistical, technical, and valuation.

ESTIMATED RETURN ANALYSIS

Measures overall return potential

Valuation

The price paid for earnings, cash flow, sales and book value in different market segments.

Behavioral

Used to evaluate securities by analyzing technical measures and investor sentiment.

Fundamental

Asset-specific information such as business risk, earnings, and expected earnings growth.

Economic

How an asset will be affected by macro variables such as economic growth, inflation, and interest rates.

Quantitative

Used to capture a variety of measures, including cost, risk, and correlation analysis.

Acknowledgment

I acknowledge that my financial advisor has explained the investment strategy that was proposed to me. I understand that my allocations may differ slightly based on changes to my investment objectives, or from changes that the portfolio managers at CLS Investments, LLC (CLS) have made. I am comfortable with the methodology that was illustrated in this investment proposal. I understand that I need to submit new account paperwork to officially set up my CLS account and that CLS will notify me when my account is established.

Client Signature Date

Co-Client Signature Date

Advisor Signature Date

ETF Managed Income Account Preferences

The reserve account is a low-risk managed account comprised of low-duration bonds for approaching income needs.

Reserve Account Value:

Associated Paperwork Checklist

Listed below is a summary of the paperwork applicable to the strategies you have selected. Forms can be accessed through our Forms Library on CLSinvest.com, or through a CLS new business specialist.

Disclosures

This material does not constitute any representation as to the suitability or appropriateness of any security, financial product or instrument. There is no guarantee that investment in any program or strategy discussed herein will be profitable or will not incur loss. This information is prepared for general information only. It does not have regard to the specific investment objectives, financial situation, and the particular needs of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any security or investment strategy discussed or recommended in this report and should understand that statements regarding future prospects may not be realized. Investors should note that security values may fluctuate and that each security's price or value may rise or fall. Accordingly, investors may receive back less than originally invested. Past performance is not a guide to future performance. Individual client accounts may vary. Investing in any security involves certain risks called non-diversifiable risk. These risks include market risk, interest-rate risk, inflation risk, and event risk. These risks are in addition to any specific, or diversifiable, risks associated with particular investment styles or strategies.

The benchmark for CLS Risk Budgeted strategies is a blended index composed of a set portion of the Equity Baseline Portfolio (EBP) and the Barclay's Capital 1-3 Month U.S. Treasury Index (Barclay's). The precise allocation of each benchmark to each index is based solely upon the risk budget of the model. For example, a Core Plus ETF Strategy model with a risk budget of 95 will utilize a benchmark of 95% EBP, 5% Barclay's, whilst a Core Plus ETF Strategy model with a risk budget of 60 will utilize a benchmark of 60% EBP, 40% Barclay's.

The Equity Baseline Portfolio (EBP) is a blended index comprised of 60% domestic equity (represented by the Russell 3000 Index) and 40% international equity (represented by the MSCI ACWI ex US Index), rebalanced daily. The Russell 3000 Index is an unmanaged index considered representative of the U.S. stock market. The index is composed of the 3,000 largest U.S. stocks. The MSCI All-Countries World Index, excluding U.S. (ACWI ex US) is an index considered representative of stock markets of developed and emerging markets, excluding those of the US. The Barclay's Capital 1-3 Month U.S. Treasury Bill® Index includes all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have $250 million or more of outstanding face value.

CLS Risk Budgeted strategies are considered diversified portfolios which may invest in Exchange Traded Funds, or ETFs, individual stocks, or bonds. The strategies will target specific sectors or investment methodologies which, depending on the strategy, may include domestic large, mid, and small cap equities, international equities, value investing, commodities, natural resource companies, real estate investment trusts, master limited partnerships, convertible bonds, senior bank loans, high yield bonds, government debt, preferred stock, managed futures, derivatives, high quality, and low volatility. There are additional risks associated with investment in these sectors or utilizing these methodologies.

An ETF is a type of investment company whose investment objective is to achieve the same return as a particular index, sector, or basket. To achieve this, an ETF will primarily invest in all of the securities, or a representative sample of the securities, that are included in the selected index, sector, or basket. ETFs are subject to the same risks as an individual stock, as well as additional risks based on the sector the ETF invests in.

Small or mid-cap companies are less predictable than large or mega-cap companies. Earnings are less predictable, shares are more volatile, and such companies generally fluctuate in value much more than large cap companies.

Developed international securities and American Depository Receipts may be subject to fluctuations in the exchange rate, varying degrees of market regulations within the foreign country, lower liquidity and increased volatility as compared to US securities, additional tax implications, and political, economic, or social instability. Emerging markets may experience risks similar to developed nations but to a far greater degree. The stage of economic development of the country will be directly related to the amount of risk within that country's market.

Value investing refers to investment in undervalued securities in an effort to achieve greater overall returns. A security which is considered undervalued might never achieve the level of return projected by an investor. As such, value investing is subject to liquidity risks in addition to the general business risk.

Commodity instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargo, tariffs, and international economic, political, and regulatory developments.

Real Estate Investment Trusts are subject to decreases in value, adverse economic conditions, overbuilding, competition, fluctuations in rental income, and fluctuations in property taxes and operating expenses.

A Master Limited Partnership (MLP) is a partnership which is publicly traded with at least 90% of capital coming from real estate, natural resources, and commodities. As such, MLPs are subject to all of the underlying risks of these investments.

Convertible securities will generally involve lower credit risk than a common stock as convertible securities are senior to common stock. Convertible securities generally pay lower dividends and interest than non-convertible securities.

Senior Bank Loans are loans generally secured by a lien against a specific asset and are the first to be repaid in the event of a bankruptcy. While the business risk is lower than that of an unsecured loan, the risk is still present.

High Yield Bonds, also known as “junk bonds” are bonds with low credit ratings. Investors generally invest in high yield bonds due to the prospect of greater than average interest payments. High yield bonds are subject to a greater degree of the business risk, credit risk, and the liquidity risk as opposed to a medium-grade or investment-grade corporate debt security.

A derivative is a contract which may include futures contracts, forward contracts, options, and swaps, which are based on an underlying asset such as a stock, bond, commodity, currency, etc. The risk of the derivative for the writer will be closely related to that of the underlying asset.

The CFA is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. To learn more about the CFA charter, visit www.cfainstitute.org

The CMT Program demonstrates mastery of a core body of knowledge of investment risk in portfolio management. The Chartered Market Technician® (CMT) designation marks the highest education within the discipline and is the preeminent designation for practitioners of technical analysis worldwide. To learn more about the CMT, visit https://cmtassociation.org/

CIMA professionals integrate a complex body of investment knowledge, ethically contributing to prudent investment decisions by providing objective advice and guidance to individual investors and institutional investors. To learn more about the CIMA, visit https://www.imca.org/cima

The CAIA® is the globally-recognized credential for professionals managing, analyzing, distributing, or regulating alternative investments. To learn more about the CAIA, visit https://caia.org

CLS
INVESTMENTS

3342-CLS-12/14/2020
7550-NLD-12/23/2020