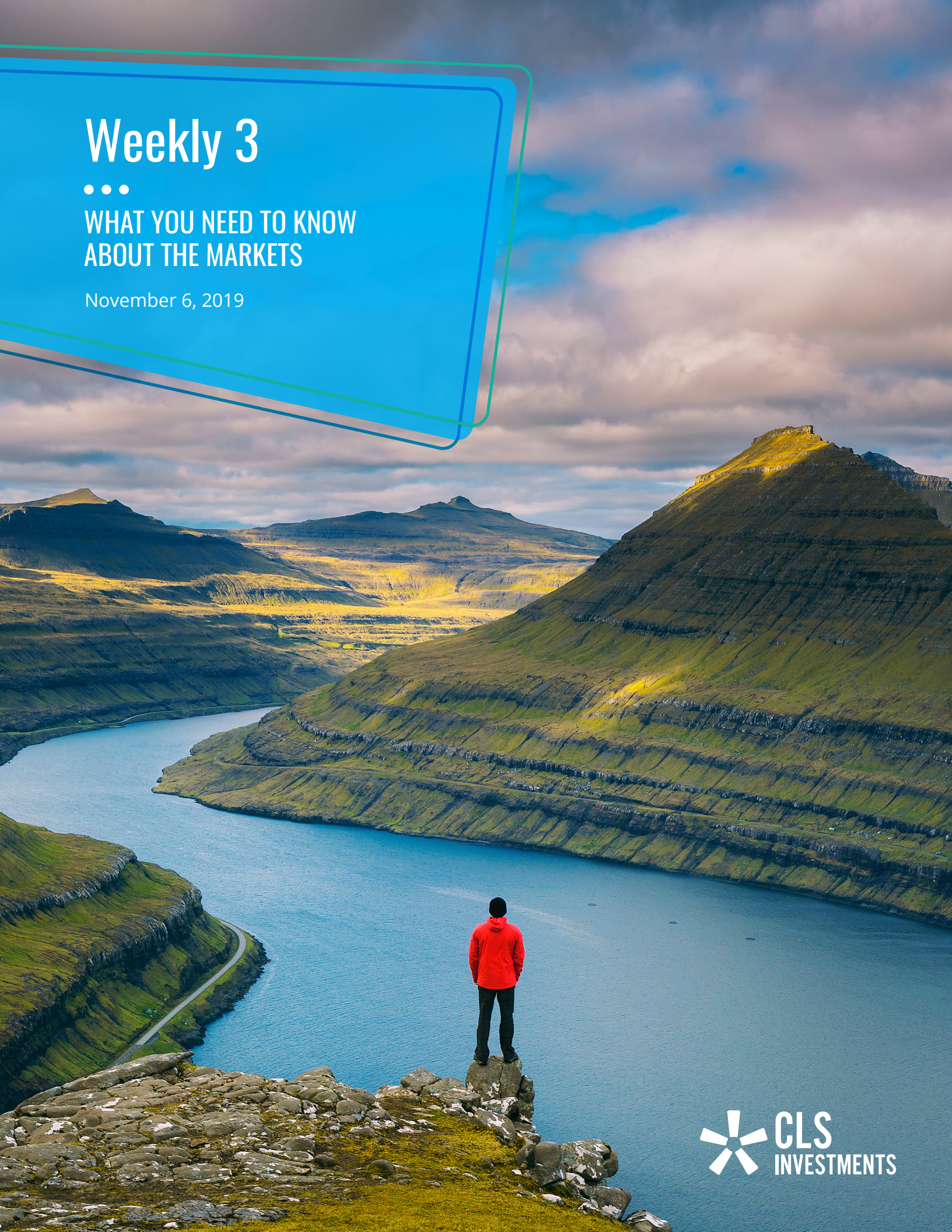
Weekly 3

WHAT YOU NEED TO KNOW ABOUT THE MARKETS

November 6, 2019



CLS INVESTMENTS

October Market Review

The fourth quarter got off to a nice start as all major asset classes saw gains. Our expectation is that we'll see further gains to finish the year, and we believe there's a decent probability that the S&P 500 index will have its best year in decades. That would be a far cry from what investors expected from the stock market at the end of last year.

For October, the global stock market gained nearly 3%. The U.S. stock market gained just over 2%, while non-U.S. stocks gained nearly 4%. Emerging markets led the way, gaining more than 4%.

The overall bond market also gained ground last month. The 10-year U.S. Treasury yield ended October at 1.69%. The three-month U.S. Treasury yield ended at 1.54%. To provide a frame of reference for long-term investors, U.S. stocks (those defined by the large-cap index S&P 500) have a current dividend yield of 1.9%. Non-U.S. stocks have a current dividend yield of 3.3%.

Real assets also saw gains last month, with real estate sporting gains of just over 2% and commodities up just less than 2%.

CLS portfolios performed well in both absolute and relative terms. We continue to have high conviction in our portfolios, especially with so many asset class segments possessing their most attractive relative valuations in decades (more about this below).

Market Performance

FIXED INCOME	10-YEAR	5-YEAR	3-YEAR	1-YEAR	YTD	QTD	OCTOBER
Cash Equivalent[1]	+0.52%	+0.98%	+1.55%	+2.28%	+1.89%	+0.50%	+0.16%
U.S. Investment Grade Bonds[2]	+3.73%	+3.24%	+3.29%	+11.51%	+8.85%	+2.35%	+0.30%
EQUITIES	**10-YEAR**	**5-YEAR**	**3-YEAR**	**1-YEAR**	**YTD**	**QTD**	**OCTOBER**
Global Equity Market[3]	+9.01%	+7.16%	+11.37%	+12.73%	+19.34%	+2.54%	+2.79%
Total U.S. Market[4]	+13.71%	+10.46%	+14.63%	+13.93%	+22.97%	+1.90%	+2.13%
Domestic Large-Cap Equity[5]	+13.64%	+11.07%	+15.45%	+14.39%	+23.12%	+2.66%	+2.42%
Domestic Small-Cap Equity[6]	+12.67%	+7.04%	+10.27%	+6.45%	+18.65%	-0.70%	+2.36%
International Equity[7]	+5.31%	+4.13%	+8.28%	+11.58%	+15.66%	+3.23%	+3.63%
Developed International Equity[8]	+5.57%	+4.29%	+8.46%	+11.17%	+17.35%	+3.75%	+3.37%
Emerging Market Equity[9]	+4.46%	+3.55%	+7.81%	+13.46%	+10.76%	+1.71%	+4.40%
DIVERSIFIERS	**10-YEAR**	**5-YEAR**	**3-YEAR**	**1-YEAR**	**YTD**	**QTD**	**OCTOBER**
Diversified Alternatives[10]	+3.28%	+0.81%	+2.17%	+3.20%	+5.23%	+1.33%	+0.44%
Commodity[11]	-4.44%	-6.65%	-0.68%	-2.58%	+5.22%	+0.83%	+2.02%

[1]Morningstar Cash Index [2]Bloomberg Barclay's Capital U.S. Aggregate Bond Index [3]Morningstar Global Market Large-Mid Index [4]Morningstar U.S. Market Index [5]Morningstar U.S. Large Cap Index [6]Morningstar U.S. Small Cap Index [7]Morningstar Gbl ex U.S. Large-Mid Index [8]Morningstar DM ex U.S. Large-Mid Index [9]Morningstar EM Large-Mid Index [10]Morningstar Diversified Alternatives Index [11]Bloomberg Commodity Index. Data as of 10/31/19.

1 *Top questions from October, including our short- and long-term outlooks and where we're seeing opportunities*

2 *Classic advice: diversify and don't buy expensive stuff*

3 *What to do about low interest rates - bonds still serve a role, but there's an argument for more growth assets*

RUSTY VANNEMAN, CFA, CMT
CIO of Orion

Rusty Vanneman serves as Chief Investment Officer (CIO) for Orion Advisor Solutions, where he is responsible for overseeing the investment processes across Orion and its subsidiaries, including CLS Investments.

*Mr. Vanneman joined CLS in September 2012 as CIO. Previously, he served as CIO and Portfolio Manager at Kobren Insight Management (KIM) in the greater Boston area. His 11-year tenure at KIM included a 5-year span during which the firm was owned by E*TRADE Financial and he served as the Senior Market Strategist for E*TRADE Capital. Prior to working at KIM, he was a Senior Analyst at Fidelity Management and Research (FMR Co) in Boston. He was also a Managing Analyst at Thomson Financial. In 2018, Mr. Vanneman took on the role of President of CLS, in addition to his position as CIO. He became CIO of Orion in 2019.*

*Mr. Vanneman received a Bachelor of Science degree in Management from Babson College where he graduated with high distinction. He has held the Chartered Financial Analyst® designation since 1994, and is a member of the CFA Institute. He has also been a Chartered Market Technician® since 1999, and is a member of the Market Technician's Association (MTA). In addition, Mr. Vanneman authored the book "Higher Calling: A Guide to Helping Investors Achieve Their Goals." He was named one of the Top 10 Portfolio Managers to Watch by Money Management Executive in 2017.**

Did you know? Rusty had a brief stint as a cowboy.

Recent Investor Questions

1

Over the last month, I have fielded many different questions from advisors, investors, and financial media. Below are some of the most frequently received:

What are our expectations for U.S. economic growth?

Economic growth in the third quarter positively "surprised" the consensus view, coming in at 1.9% in the last week of October versus an expectation of 1.6%. However, this didn't change our view significantly. Growth is still below average, and we expect that to be the case in the year(s) ahead for various reasons including older demographics, slower population growth, and massive global debt.

At CLS Investments, our current 12-month projection for U.S. GDP growth is 1.9% with about a 20% chance of a recession over the next year. This compares to long-term average GDP growth of 3.2% and historical recession odds of 10%. Each month, CLS updates its 12-month projection for U.S. economic growth, which can be found in our CLS Monthly Perspectives. (This publication was created based on advisor feedback and continues to evolve accordingly.)

What are our expectations regarding the Federal Reserve (Fed)?

After last week's rate cut, which reduced rates to 1.50 / 1.75, we expect the Fed to take a much more balanced approach toward future rate cuts. It will need decisive data to move it one way or the other in the future. As for why we might not see any additional rate cuts any time soon, the U.S. economy and global growth have stabilized, especially relative to earlier expectations. For short-term interest rates to move materially higher though, we would need to see a clear upswing in inflation and inflation expectations. We'll outline why we think higher inflation could indeed be a risk down the road later in this report, although it does not seem imminent.

What do we think the U.S. stock market will return in the years ahead?

In short, we think the U.S. stock and bond markets will have below-average returns in the years ahead.

Considering the U.S. is in a 10-year-plus bull market, valuations are stretched; therefore, expected returns are below average, but positive, for the next 10 years. This is explained further in our Quarterly Market Outlook.

We also expect below-average returns in the U.S. stock market over the next 12 months, despite our view that the next few months will be positive. We believe there's a 46% probability of a loss over this time frame, which compares to the long-term average of a loss occurring 24% of the time.

12-MONTH EQUITY MARKET OUTLOOK

We currently believe that returns for the equity market will be **below** the long-term average over the next 12 months.

In summary, we believe there is a **55%** probability that the U.S. equity markets will produce a positive return in the next 12 months, with a 32% chance of a double-digit return.

12-MONTH ROLLING RETURNS	CURRENT CLS OUTLOOK	LONG-TERM AVERAGE
Returns > 20%	17%	34%
Returns between 10 and 20%	15%	23%
Returns between 5 and 10%	13%	11%
Returns between 0 and 5%	9%	8%
Returns between 0 and -5%	11%	6%
Returns between -5 and -10%	15%	5%
Returns < -10%	20%	13%

In the U.S. bond market, we also expect below-average returns over the next 12 months and believe there's a 33% probability of a loss, which compares to the long-term average of 10%.

1

12-MONTH BOND MARKET OUTLOOK

We currently believe that returns for the bond market will be **below** the long-term average over the next 12 months.

In summary, we believe there is a **67%** probability that the U.S. bond markets will produce a positive return in the next 12 months, with a 45% chance of return between 5% and 0%.

12-MONTH ROLLING RETURNS	CURRENT CLS OUTLOOK	LONG-TERM AVERAGE
Returns > 20%	2%	2%
Returns between 10 and 20%	6%	14%
Returns between 5 and 10%	14%	25%
Returns between 0 and 5%	45%	48%
Returns between 0 and -5%	24%	10%
Returns between -5 and -10%	7%	0%
Returns < -10%	2%	0%

What sectors do you favor and disfavor?

Despite below-average expected returns, we believe there are several attractive opportunities to enhance value. The data below comes from our monthly Starting Points Matter chart pack.

We are currently overweight the following sectors/regions (numbers approximate):

- Emerging markets (EM)
  - Typical discount: 25%
  - Current discount: 40%
- Developed international
  - Typical discount: 20%
  - Current discount: 40%
- Energy
  - Typical discount: 10%
  - Current discount: 40%
- Financials
  - Typical discount: 15%
  - Current discount: 30%
- Basic materials
  - Typical premium: 5%
  - Current discount: 15%
- Healthcare
  - Typical premium: 40%
  - Current premium: 10%

We are currently underweight the following sectors/regions:

- U.S. stocks
  - Typical premium: 30%
  - Current premium: 65%
- Technology
  - Typical premium: 50%+
  - Current premium: 75%
- Consumer discretionary
  - Typical premium: 5%
  - Current premium: 30%
- Utilities
  - Typical discount: 15%
  - Current premium: 5%

What do we expect for the remainder of the year?

We expect a strong ending to the year. Multiple short-term factors suggest a strong quarter.

First, from a seasonal perspective, the fourth quarter tends to be the strongest of the year.

Second, sentiment was overly defensive on the stock market's prospects as the quarter began. It is said that the stock markets can overcome a "wall of worry," and that has been the case this year.

Several weeks ago, sentiment readings among investors were more negative than they have been in years, by some measures. When sentiment is this negative, historically, the stock market tends to produce above-average returns in the months ahead. This might seem counterintuitive, but when investors are this negative and expectations are this low, there is a lot of "bad news priced into the market." If more bad news comes out, prices may not fall significantly, as the negativity was already expected. However, if the news flow starts to improve, or at least get better than expected, prices are likely to climb as investors reshape their expectations.

Third, the U.S. stock market reached "new highs" recently, breaking out of a range it has essentially been in for about six months. From a technical perspective, this is a bullish signal suggesting another 10% gain.

If the stock market (as represented by the S&P 500 index) gains 10% or more this quarter, 2019 could end up being the stock market's best year since the late 1990s. If the market gains 15% this quarter – a huge number, but not out of the realm of possibilities given all the positive factors in place – this could be the stock market's best year since the 1950s.

You can read and watch more about our outlook for the year in the financial press, which CLS is often featured in. I did multiple TV appearances last month. The funnest one was finally meeting and being interviewed by Liz Claman on *Fox Business News*. What made this interview especially fun was the fact that 20 minutes before it started, I ran seven blocks in New York City, including through Times Square, in pouring rain and wind with my public relations assistant. By the time I got to the studio, we were both completely soaked (from rain and sweat). Thanks to three hairdryers in the dressing room, I was ready to go in 15 minutes. Then, 45 seconds before going live, Liz and I realized I was supposed to be speaking to entirely different material than either of us thought! We adapted and were ready to go right when we went live. Ah, life in the big city.

If I'm Wrong, I Don't Want to Be Right

2

Diversify, and don't buy expensive stuff.

That saying captures the broadest essence of how CLS manages investment portfolios. We believe it's the key to satisfactory long-term results that help investors reach their investment goals. It could be easily argued that the primary reason investors don't reach their investment goals is that they abandon appropriate investment plans and chase performance, which results in under-diversifying, buying expensive assets, and selling cheap assets. This behavior is often dubbed the "behavior gap," where investors' actual results fall far below an investment's actual returns. Chasing performance – buying assets after prices have risen and selling after prices have fallen – can be far more detrimental than nearly every other factor, including investment fees.

Diversified portfolios have underperformed the concentrated outperformance of U.S. large-cap growth stocks in recent years. However, as investment managers we still strongly believe that diversifying and not buying expensive assets will serve investors well over the long haul.

Positive investor experiences require more than building solid investment portfolios. As investment counselors, we also monitor and manage investor emotions and expectations. In recent years, we have counseled investors about an increase in two of the greatest risks to investor portfolios: volatility and inflation. While we have not seen these risks increase yet, we believe investors should continue to monitor them.

Higher price volatility

When the markets see a significant increase in volatility – whether it's positive (prices going up) or negative (prices going down) – investors typically become destabilized. While the reality is that volatility presents an opportunity to take advantage of market changes, including buying assets on sale or realizing tax losses for tax credits, most investors view volatility as a threat. It may not be articulated as such, but after 30-plus years in the business, I can say that I've seen it consistently in asset flows. As an example, Vanguard noted that in 2007 equities amounted to nearly 70% of the average U.S. household balance sheet; however, at the bear market bottom of the financial crisis in March 2009, equity exposure was cut nearly in half to about 35% of the average household's assets.

Volatility puts money in motion, and investors often leave well-reasoned and appropriate investment plans as a result. Nonetheless, investment counselors must continue to educate and prepare investors for an increase in volatility. Volatility is the price to be paid for being an equity investor. Prices do move around, and they can drop, sometimes sharply. Bear markets (losses of more than 20%) happen. Yet, despite all this, equity markets still tend to provide a strong probability of positive returns over time and total returns that are higher than savings rates. Investing is more about "beating the bank" (savings rates) than about beating the market.

Inflation

At CLS, we have counseled that inflation could perk up on the margin, and we have, accordingly, built some exposure (real assets, such as commodities and real estate investment trusts) in portfolios as a defensive measure. When inflation does perk up, not only does that eat into real returns (returns after inflation), but it also negatively impacts the nominal returns of traditional stocks and bonds. Inflation and inflation expectations, however, have remained low in recent years. In turn, most real assets have underperformed.

Nonetheless, as professional risk managers, managing both portfolio risks and investors' misplaced emotions and expectations, we will continue to build diversified portfolios of non-expensive assets with some level of real assets. These portfolios have stood the test of time, and despite lower positive returns than the overall U.S. stock market in recent years, we expect they will continue to do well in the years, decades, and centuries ahead.

What to Do About Low Interest Rates

3

The four most dangerous words in investing are: 'this time it's different.'"
—Sir John Templeton

At some point every year, investors and pundits argue that this time is really different. One "proof" statement lately is the underperformance of globally diversified portfolios. This is being used to argue that investors don't need to diversify as they once had to. I've heard this before in my career (late '90s is one leading example), and it can easily be countered with the historical evidence of market cycles. A second "proof" statement is the current environment of perpetually low interest rates. This probably won't hold true over time, but the "this time is different" argument might require more explanation to refute.

Not only are interest rates currently well below long-term averages in the U.S., but rates are far lower around the world. Nearly one-third of all the investment-grade debt globally ($17T) is negative. Two-thirds of the bonds in Europe are negative. Yes, investors are paying lenders to invest in their bonds. While a few rational arguments could be made about why investors or speculators would buy bonds with negative interest rates, I believe it's all rather outlandish.

And these are in nominal (before inflation) terms. When inflation is factored in, there is nearly $36 trillion of debt with negative real yields, and that includes $9 trillion in the U.S.

Why are rates so low?

There are fundamental (economic) and technical (market-related) reasons. In technical terms, massive buying is power propping up the global bond market. Central banks in Japan and Europe want rates to be low to help stimulate their economies, so they are not only pushing the rates they control lower, but they are also buying bonds. Other financial institutions are required by their investment mandates to buy bonds, and demographic trends have also created more bond buyers. Plus, there is simply so much money in the financial system, which central banks have put in there, the excess supply is also containing interest rates.

The fundamental reasons are that economic growth and inflation are low and appear well-contained around the world and, more importantly, there is no data to indicate they are trending higher. It could be argued that since there is no recession or deflation occurring, rates shouldn't be as low as they are. But it's also hard to see economic growth or inflation suddenly surging higher – at least in the near term.

Low rates in the U.S. also serve some valid interests. While low rates do not favor savers, they do help everybody who owns debt (low rates mean lower interest costs), those who use low-rate debt to buy back stocks, or those who benefit from a weaker U.S. dollar.

Another reason for low rates, I believe, is fear, or a lack of hope, in the future. It's a reflexive response – low interest rates signal to economic decision-makers, ranging from corporate executives to households, that the future is not bright. Why decisively invest for the future when the best and brightest minds in economics, who have the most current economic data at their disposal, are keeping interest rates at extraordinarily low levels? I believe that if central banks normalized interest rates back to levels consistent with current growth, employment, and inflation, their actions would be more stimulative to the economy than aggressive monetary policy, which has lost its effectiveness given the extended period of low rates, and perhaps most fiscal policies.

What should investors expect?

Investors should expect global rates to remain low for now. Whether U.S. 10-year Treasuries are at 2% or 1%, or whether the Fed is raising or lowering rates, that's all noise. In the grand scheme of things, long-term investors may reasonably expect that interest rates will remain low and bonds will still diversify portfolios for all the reasons they've done so (lower volatility, low correlations, etc.). Investors, however, should also expect bond returns to be well below average, if not negative in some cases.

Low interest rates should also suggest that capital markets, including global stock markets, might generate positive, though below-average, returns. But here's the twist. Given the lower expected returns for stocks and bonds, many investors may

probably consider more equity exposure to their portfolios, not less. For decades, the center of the long-term, balanced investment universe has been the classic 60/40 portfolio (60% stocks, 40% bonds/cash) or a 70 Risk Budget (70% of the risk of the stock market). But that center could move slightly higher. (Of course, the "center" is the average – each investor has her or his own objectives, risk tolerance, biases, and preferences.) In other words, a portfolio with 70% equities (or a Risk Budget closer to 80) will likely serve long-term investors better considering the expectation for lower stock and bond returns.

3

What are the risks to consider?

I believe the most significant risk is inflation. It is perking up in some data series, and it should be monitored, particularly as the upcoming election year continues the discussions of Modern Monetary Theory (MMT). MMT posits that governments with fiat currencies can, essentially, print and spend as much money as they want in order to stimulate the economy with no need to balance the budget, as long as inflation stays contained. However, as research from Research Affiliates points out, historical experiences with policies similar to MMT have resulted in periods of high and volatile inflation, which in turn depresses the real returns of mainstream stocks and bonds. Thus, with this thought in mind, long-term investors should consider the increase in growth assets mentioned above to be at least partially allocated toward real assets, which historically have provided a measure of inflation protection, to their portfolios. Real assets include real estate investment trusts, commodities, and natural resource stocks.

We are living in an extraordinary time. Then again, every time is extraordinary. As investors, we are currently experiencing an exceptional interest-rate environment, where rates are extremely low, if not negative, and could continue to remain low for years. Nonetheless, while bonds still serve a role by helping to providing stability to portfolios, long-term investors may consider at least moderately increasing their exposure to the stock market (due to lower expected returns from traditional stocks and bonds) and to real assets (for a measure of inflation protection – if and when inflation returns).

Thank You

As always, a sincere thank you for reading. If you have any questions or feedback, please let me know.

Stay balanced, and stay the course.

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The Morningstar Global Market Large-Mid Index is an index that measures the performance of the global market's equity markets targeting the top 90% of stocks by market capitalization. The Morningstar U.S. Market Index is an index that measures the performance of U.S. securities and targets 97% market capitalization coverage of the investable universe. It is a diversified broad market index. The Morningstar U.S. Large Cap Index is an index that measures the performance of U.S. large-cap stocks. These stocks represent the largest 70% capitalization of the investable universe. The Morningstar U.S. Small Cap Index is an index that measures the performance of U.S. small-cap stocks. These stocks fall between the 90th and 97th percentile in market capitalization of the investable universe. In aggregate, the Small Cap Index represents 7% of the investable universe. Morningstar Global ex U.S. Large-Mid Index is an index that measures the performance of Global Markets (ex-U.S.) equity markets targeting the top 90% of stocks by market capitalization. The Morningstar DM ex U.S. Large-Mid Index is an index that measures the performance of developed markets ex-U.S. equity markets targeting the top 90% of stocks by market capitalization. The Morningstar EM Large-Mid Index is an index that measures the performance of emerging markets targeting the top 90% of stocks by market capitalization. The Morningstar Diversified Alternatives Index allocates among a comprehensive set of alternative underlying ETFs that employ alternative and non-traditional strategies such as long/short, market neutral, managed futures, hedge fund replication, private equity, infrastructure or inflation-related investments. 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 Barclay's Capital U.S. Aggregate Bond® Index measures the performance of the total United States investment-grade bond market. The Morningstar Cash Index is an index that measures the performance of a Treasury Bill with six to eight weeks until maturity in the U.S. market. The Bloomberg Commodity Index is made up of exchange-traded futures on physical commodities and represents commodities that are weighted to account for economic significant and market liquidity. This index provides investors with a means of understanding the performance of commodity futures markets and serves as a benchmark for investment performance of commodities as an asset class. The volatility of the indexes may be materially different from the individual performance attained by a specific investor. In addition, portfolio holdings of investors may differ significantly from the securities that comprise the indexes. You cannot invest directly in an index.

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*CLS Investments, LLC ("CLS") Chief Investment Officer, Rusty Vanneman, CFA, CMT, was selected as a "Top 10 Fund Managers to Watch" in 2017 by Money Management Executive. Money Management Executive is an unbiased, third-party publication covering the asset management industry. Money Management Executive chose the list of managers to watch by screening Morningstar data from funds with a single manager, ranked as having the best three-year annualized returns in their respective categories. The list of managers was published March 27, 2017. Money Management Executive is not affiliated with CLS. Ratings and awards may not be representative of any one client's experience and are not indicative of CLS's future performance.

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