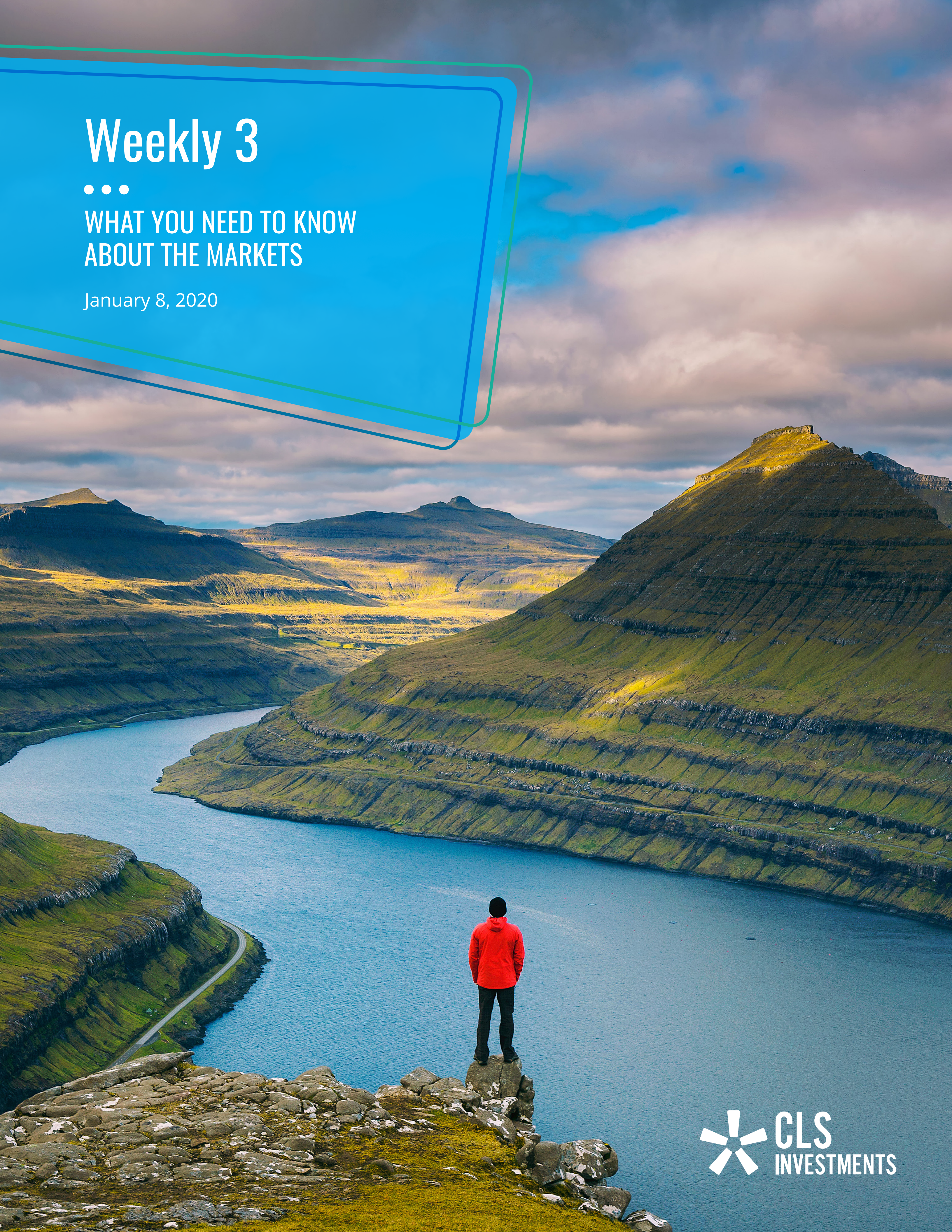
Weekly 3

WHAT YOU NEED TO KNOW ABOUT THE MARKETS

January 8, 2020



CLS INVESTMENTS

December Market and Portfolio Review

What a great month, year, and decade for investors.

The global stock market was up more than 3% in December and finished the year more than 26% higher. The U.S. stock market, meanwhile, gained less than 3% last month but finished the year up more than 31%. For the decade, the global market gained nearly 9% per year, while the U.S. clearly led the way, gaining close to a 14% annualized return. Many stock market investors were well rewarded for being in the market.

Emerging markets were up more than 7% in December, but they still lagged for the year (up nearly 19%) and decade (up more than 4% per year).

Nearly all asset classes were up double-digits last year, but a few weren't. Cash (bank savings) was up only 2% last year and less than 1% per year over the last 10 years. Bonds, meanwhile, lost ground last month and were up nearly 9% for the year and less than 4% per year over the last decade. The yield on three-month Treasury bills ended the year at 1.55% (they started 2019 at 2.42%), and 10-year Treasury yields finished at 1.92% (after starting at 2.66%).

Commodities, which were the clear laggards among growth-oriented asset classes in 2019, gained more than 6% in December, which gave them a healthy 15%+ return for 2019. Commodities were still down for the decade, however.

The sharp rotation at year-end was notable. It coincided with the U.S. dollar becoming significantly weaker, which helped lead the outperformance of international markets, especially emerging markets, and real assets, such as commodities.

Overall our 2019 performance was strong in absolute terms but trailed benchmarks due to our emphasis on international stocks. We continue to have high conviction in our portfolios, especially with so many asset class segments possessing their most attractive relative valuations in decades.

1 *2020 outlook Q&A, we believe this year is likely to produce more gains for globally diversified portfolios.*

2 *How "megatrends" capture market changes to create new opportunities.*

3 *Successful investing means meeting expectations, and a shared language is key.*

Market Performance

as of 12/31/2019

FIXED INCOME	10-YEAR	5-YEAR	3-YEAR	1-YEAR	YTD	QTD	DECEMBER
Cash Equivalent[1]	+0.55%	+1.03%	+1.62%	+2.16%	+2.16	+0.43%	+0.14%
U.S. Investment Grade Bonds[2]	+3.75%	+3.05%	+4.03%	+8.72%	+8.72%	+0.18%	-0.07%
EQUITIES	**10-YEAR**	**5-YEAR**	**3-YEAR**	**1-YEAR**	**YTD**	**QTD**	**DECEMBER**
Global Equity Market[3]	+8.97%	+8.45%	+12.45%	+26.49%	+26.49%	+8.95%	+3.47%
Total U.S. Market[4]	+13.51%	+11.37%	+14.81%	+31.22%	+31.22%	+8.99%	+2.82%
Domestic Large-Cap Equity[5]	+13.58%	+12.07%	+16.00%	+31.77%	+31.77%	+9.61%	+3.11%
Domestic Small-Cap Equity[6]	+12.08%	+7.81%	+8.39%	+25.96%	+25.96%	+8.67%	+2.05%
International Equity[7]	+5.33%	+5.79%	+10.06%	+21.73%	+21.73%	+9.06%	+4.23%
Developed International Equity[8]	+5.62%	+5.68%	+9.57%	+22.75%	+22.75%	+8.13%	+3.25%
Emerging Market Equity[9]	+4.33%	+6.10%	+11.86%	+18.70%	+18.70%	+11.88%	+7.17%
DIVERSIFIERS	**10-YEAR**	**5-YEAR**	**3-YEAR**	**1-YEAR**	**YTD**	**QTD**	**DECEMBER**
Diversified Alternatives[10]	+3.06%	+0.97%	+2.11%	+7.42%	+7.42%	+2.53%	+2.02%
Commodity[11]	-4.73%	-3.92%	-0.94%	+7.69%	+7.69%	+4.42%	+5.04%

[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.

RUSTY VANNEMAN, CFA, CMT
Chief Investment Officer

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.

**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.*

2020 Outlook Q&A

1

What is our stock market price outlook for 2020 and beyond?

Our view for the U.S. market in 2020 is not all that contrarian. Most likely, despite the stock market's remarkable 30% climb in 2019 and a potentially disruptive election, most economic fundamentals and historical market precedents suggest another year of gains.

The timing of those gains, however, will likely be lumpy, as they usually are in the stock market. Given the current backdrop of positive liquidity, market momentum, encouraging monetary/fiscal policy, and positive news about the Federal Reserve (Fed), Brexit, and tariffs, we believe that the market will likely end up surprising more to the upside in the first half of the year. Then it's likely to oscillate in the second half, particularly if the presidential election goes down to the wire.

Longer-term, our outlook for the U.S. stock market is for below-average returns. We're nearly 11 years into a bull market, and valuations are rich by historical standards. That means investors should expect below-average returns over the next five to 10 years for U.S. stocks.

That said, we believe investors should still expect returns to be positive and "beat the bank" (cash). We believe the global market should offer some once-in-a-generation opportunities to enhance returns beyond simply investing in large-cap U.S. stocks. In other words, the prospect of below-average returns is not a reason to get out of the market.

Who will win the election, and how will the result impact the markets?

At this point, President Donald Trump appears likely to win reelection, at least according to the online prediction market PredictIt. This wouldn't be a surprise given the track record of incumbents, especially if the economy continues to do well.

That said, there are generally two key market takeaways around presidential elections. First, market volatility tends to pick up, especially if the election results are in doubt. Second, the importance of who gets elected is generally overrated. Perhaps one of the most destructive investor behaviors is letting politics influence long-term investment plans. In recent years, many investors have bailed on the markets because of their concerns about President Trump, just as many other investors missed the strong gains during President Obama's term because of their concerns about his policies.

2020 Outlook Q&A (cont.)

1

What is our earnings outlook for U.S. stocks in 2020?

While earnings growth slowed in 2019, the consensus view, which we agree with, is earnings growth will accelerate again in 2020, reaching and surpassing the long-term average of 5.9%. Data below is from Ned Davis Research.

EARNINGS GROWTH		
DATE	4Q EARNINGS PER SHARE	Y/Y % CHANGE
06/30/2019 (Actual)	$135.27	10.4
09/30/2019 (Expected)	$132.90	1.9
12/31/2019 (Expected)	$140.45	6.1
03/31/2020 (Expected)	$142.40	6.0
06/30/2020 (Expected)	$147.35	8.9

Source: Ned Davis Research

What are attractive areas in the stock market?

The U.S. stock market appears expensive and poised for below-average returns in the years ahead, but some market segments are on sale relative to large-cap U.S. stocks. These areas include international stocks and sectors such as financials, natural resources, and healthcare stocks. We believe this is a time for investors to actively tilt away from simply buying the overall market and instead emphasize attractively valued areas.

For more attractive relative valuations, please refer to CLS's monthly chart pack "Starting Points Matter."

Other areas of opportunity are so-called "megatrends," which include technological breakthroughs, demographics and social change, rapid urbanization, climate change and resource scarcity, and emerging global wealth. More on these topics later in this report.

What is our bond market outlook for 2020 and beyond?

The bond market had a great year in 2019. However, like the stock market, the bond market is unlikely to repeat that performance. Interest rates, either in nominal or real (after inflation) terms, are very low by historical standards, and although economic growth and inflation remain below average, they are more likely to swing upwards than down.

Despite lower return expectations and our expectation to see moderately higher long-term interest rates, we believe bonds still make sense in balanced portfolios. They are still a solid asset class (especially high-quality Treasury bonds) for managing overall portfolio risk and hedging against temporary stock market weakness.

2020 Outlook Q&A (cont.)

1

What are attractive areas in the bond market?

The bond market is rich in opportunity, and active managers can take advantage of various segments. Unlike the stock market, the entire bond market is expensive. High-grade and low-quality corporate bonds are the most expensive, while emerging market and municipal bonds are the least.

What is our outlook for commodities?

We believe some exposure to real assets still makes sense strategically. Real assets have historically improved the risk-adjusted performance of long-term investment portfolios, particularly when inflation and inflation expectations are rising.

Our shorter-term outlook: Commodities are experiencing their best performance in several years, and prices have risen to levels last seen in late 2018 when global growth concerns hit commodity prices. Combine that positive price momentum with a weakening dollar, rising inflation and growth expectations, and declining trade tensions, and the backdrop is looking more encouraging for commodity prices, both in absolute and relative terms.

What do we expect for the U.S. dollar?

Over the last month, the U.S. dollar has notably broken down, and this has coincided with various rotations within the global markets. The dollar has dropped sharply, reverting to the lowest points of 2019. From a technical perspective, this suggests more losses ahead.

A weak dollar is significant for investors. It suggests real assets, such as commodities, will likely strengthen. During periods of dollar weakness, the prices of raw materials tend to fall in other currencies, and lower prices tend to increase demand. In turn, strong commodity prices typically suggest natural resource stocks will rebound.

A weaker dollar is often correlated with higher inflation, which in turn suggests long-term interest rates could rise. If that happens, the yield curve (the relationship between long-term and short-term interest rates) will likely steepen. In other words, the gap will get wider — long-term rates will rise faster, or fall more slowly, than short-term rates.

Typically, a steeper yield curve also suggests that financial stocks should perform better, as net interest margins (the difference between the interest rates paid on savings and those received on loans) improve. If financial and natural resource stocks are outperforming, that likely means that value stocks are also outperforming growth stocks.

Lastly, we believe a weaker U.S. dollar means international stocks will likely outperform domestic stocks. For example, the 2010s were dominated by a rising dollar and a U.S. stock market that handily outperformed international markets. The 2000s, meanwhile, were the reverse. The dollar substantially weakened — and international stocks handily outperformed the U.S. market. The 1990s had two halves. The first half witnessed a weaker dollar and strong international stock markets. The late 90s, however, saw a stronger dollar and U.S. outperformance.

2020 Outlook Q&A (cont.)

1

What is one of the biggest risks to the global financial markets?

Substantially higher interest rates are the biggest risk, in our opinion. While we don't think it's likely to happen soon, rates will rise at some point (most likely if inflation starts to surprise to the upside). It's difficult to overstate how important lower interest rates have been to the financial markets' strong performance in recent years. All else being equal, lower interest rates push up valuations in standard valuation models. Additionally, with lower yields, fixed-income securities look less attractive, which makes non-fixed-income securities look better by comparison. Lower interest rates also help corporate profitability (as interest costs are lower), which allows companies to issue more corporate debt. Instead of investing in their organic businesses, companies have bought back their own stock. These factors have all contributed to a stronger stock market.

Because of the low interest rates, there is a lot more debt, and more low-quality debt, than there used to be. "You're looking at close to 65 or 70% of world GDP that has today a lower credit quality than it had pre-2008 crisis," Standard & Poor's Managing Director, Head of Analytics & Research-Global Sovereign & IPF Ratings S&P Global Ratings Roberto Sifon Arevalo told Bloomberg recently. Government debt is "riskier today than it was before, but it's not reflected in the market."

Add it all up, if interest rates were to start moving higher, it's likely the stock market won't take it well.

Do we have any concerns about the "repo market"?

The repo market consists of short-term agreements that are used to raise short-term capital. It is a key market that provides liquidity within our economic system. In recent months, the repo market has exhibited some quirky behavior that compelled the government to provide short-term liquidity to maintain normalcy. This sounds like it should rate as a major concern, but Marc Pfeffer, CLS's Chief Investment Officer and the portfolio manager behind a money market that just celebrated its 25th anniversary (wow!), says concerns appear to have been alleviated for now. "I don't see real funding pressures in the near-term, but to be safe we really wouldn't know if the coast is clear until the beginning of 2020."

Who will win the Super Bowl?

CLS Investments' fantasy football league (14 teams) champion Marc Pfeffer predicts the AFC conference winner, most likely the Ravens or Chiefs, will win the Super Bowl. Marc is a huge Tom Brady fan, but he thinks it's the end of the Tom Brady era as mobile, athletic quarterbacks are here to stay and cerebral, slower quarterbacks are slowly fading.

Investable Megatrends

2

CLS will release a new investment strategy in 2020 based on the investment theme of "megatrends." The CLS iShares Megatrend strategy is attractive for a handful of reasons:

1. **The story behind the megatrend strategy is intriguing.**
2. **Investment theme portfolios and strategies are growing faster than industry averages.**
3. **The megatrend strategy has lower correlations to the overall global market than many traditional portfolios, which provides diversification benefits.**
4. **Thematic portfolios often represent smaller industries. It's difficult to gain this type of exposure using traditional portfolios, unless you use thematic ETFs.**

The driving truth behind the megatrend strategy is the world is in a constant state of change. Technology has accelerated that change and has, in many cases, improved conditions. BlackRock has identified several "megatrends" that are changing our world. Let's take a closer look at each:

Technological Breakthroughs

New technologies are reaching consumers faster than ever and becoming a larger part of people's lives than ever before. Artificial intelligence, robotics, and cybersecurity are areas of tremendous breakthrough.

Demographics and Social Change

Developed-market working-age populations are shrinking as large swaths of workers enter retirement. Yet, medical technology is enabling never-before-imagined treatments, and people are living longer than ever as a result.

Rapid Urbanization

Around the world, cities are growing fast. The United Nations estimates that two-thirds of the global population will reside in cities in 30 years' time. Globally, infrastructure needs are exhaustive and estimated near $100 trillion.

Climate Change and Resource Scarcity

As the global population grows and cities expand, power needs will become stressed. It's estimated that large amounts of energy will need to be generated by renewable sources, such as wind and solar, over the next several decades.

GRANT ENGELBART, CFA, CAIA
Director of Research & Senior Portfolio Manager

Grant Engelbart manages CLS's aggressive mutual funds and several ETF and mutual fund separate account strategies, including CLS's American Funds portfolios. He also leads the alternative broad asset class team and serves on several committees across CLS's parent company, Orion Advisor Solutions, LLC.

Mr. Engelbart first joined CLS as an intern in 2007. He returned in 2009 and held several roles in trading and investment research prior to accepting the role of Portfolio Manager in 2013. He previously held positions at TD Ameritrade and State Street Corporation.

Mr. Engelbart received his Bachelor of Science degree in Finance from the University of Nebraska at Lincoln. He holds the Chartered Financial Analyst® (CFA) designation, Chartered Alternative Investment Analyst® (CAIA) designation, and Series 65 license. He is a member of the CFA Society of Nebraska and the CAIA Chicago Chapter.

*Mr. Engelbart was named one of the Top Ten Money Managers to Watch by Money Management Executive in 2018.**

Did you know? Grant invested in his first fund at age 13.

Investable Megatrends (cont.)

2

Emerging Global Wealth

Rapidly developing economies across the world, and particularly in Asia, are giving rise to a massive middle class of consumers. China is on track to become the world's largest economy; yet, it has limited representation in the global stock market. This is changing and will continue to do so.

These transformative trends are now investable through ETFs. CLS has partnered with BlackRock to build a risk-managed portfolio of ETFs focused on these megatrends. Some areas can become the latest "hot" trade, but by taking a careful analysis of current valuations we can control exposure to excessively overvalued segments. In addition, some of these trends are very new and less correlated to the overall traditional stock market. We believe this can bring a diversification benefit to a traditional portfolio, all while allowing investors to participate in the megatrends that are shaping our future.

Key Definitions

3

For investors to have positive investing experiences, they should have the right expectations about how their portfolios should behave in different market cycles and environments. Part of the process of managing expectations is ensuring strategy definitions are clear and advisors and investors are on the same page. To that end, let's clarify a few key terms.

Active versus passive:

A passive strategy attempts to match a benchmark's return (before fees) and risks over time. Success is defined as having a low tracking error. The primary source of risk/return is the overall market direction of the benchmark.

An active strategy, however, differs from its benchmark as it attempts to achieve a higher risk-adjusted performance over time. These strategies adjust for changing market conditions. Their active approach allows them to increase/decrease exposure to market movement as their research dictates. As markets become uncertain, these strategies may be positioned to capture a good portion of the upside while possibly eliminating some of the downside.

Strategic versus tactical:

Strategic portfolios are managed to target allocations, and they are tethered to those targets whether they are asset allocation targets or risk allocation targets (like CLS's Risk Budgeted portfolios). Strategic investment strategies could either be passively or actively managed.

Tactical strategies, meanwhile, can quickly and dramatically change their allocations and risk profiles by moving portfolio allocations. An extreme example would be moving as much as 100% equities to 100% fixed income and cash (and vice versa) based on short-term changes in market environments. Typically, the goal of a tactical strategy is not quantifiable risk-adjusted performance, but the protection of capital in down markets, while allowing participation in up markets. Tactical strategies are a subset of active strategies.

Beta versus alpha:

Beta strategies are designed to capture the primary movement of the stock market. When markets rise, these strategies participate in the upside. However, when markets fall, they also participate in the decline. Beta strategies are either passively managed or use a constrained active investing style, in which their returns and risks don't deviate too far from the benchmarks they follow.

Alpha strategies, meanwhile, attain their primary source of return and risk separately from the overall market return. Alpha strategies could fall under active or alternative strategies.

Key Definitions (cont.)

3

Diversifier versus alternative:

Diversifier strategies are designed to disengage from stock market movement and provide new sources of potential return and risk in addition to enhancing the risk-adjusted performance of equity-dominated portfolios. They tend to exhibit low correlations to the overall stock market. The two primary diversifier asset class segments and strategies are fixed income and alternatives.

Alternative investment strategies also disengage from market movement and provide new sources of potential return and risk, but these strategies tend to move differently from the overall stock and bond markets. Alternatives divide the asset allocation between high- and low-exposure alternative asset classes (commodities, currencies, and derivatives).

What strategies work best in which market cycles and environments?

When the stock market is strong, investors may desire pure market exposure, as expressed by the term beta. In other words, if the market is going up, you want beta.

When markets offer opportunities to add value, they may look to enhance investment returns by using active strategies, which could also include tactical strategies (again, a subset of active strategies). “In other words, if there are opportunities to outperform the overall market, you want to be active.

And finally, to diversify equity market risk, investors may use diversifiers, which include both fixed income and alternatives.

Thank You

Thank you for reading. If you have any questions or feedback, please let me know.

Stay balanced, and stay the course.

Happy New Year!

RUSTY VANNEMAN, CFA, CMT
Orion Advisor Solutions
Chief Investment Officer
Rusty@Orion.com
402-896-7641

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 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 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 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.

CLS Strategies are not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to the owners of the CLS Strategies or any member of the public regarding the advisability of investing in CLS Strategies generally or in the specific strategy presented here in particular or the ability of the CLS Strategies to track general market performance.

THE MORNINGSTAR ENTITIES DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE CLS STRATEGIES OR ANY DATA INCLUDED THEREIN AND MORNINGSTAR ENTITIES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN.

Any graphs and charts contained in this work are for informational purposes only. No graph or chart should be regarded as a guide to investing. While some CLS portfolios may contain one or more of the specific funds mentioned, CLS is not making any comment as to the suitability of these, or any investment product for use in any portfolio. The views expressed herein are exclusively those of CLS Investments, LLC, and are not meant as investment advice and are subject to change. No part of this report may be reproduced in any manner without the express written permission of CLS Investments, LLC. Information contained herein is derived from sources we believe to be reliable, however, we do not represent that this information is complete or accurate and it should not be relied upon as such. 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 non-diversifiable risks including, but not limited to, 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.

At certain places we offer direct access or 'links' to other Internet websites. These sites contain information that has been created, published, maintained or otherwise posted by institutions or organizations independent of CLS Investments, LLC (CLS). CLS does not endorse, approve, certify or control these websites and does not assume responsibility for the accuracy, completeness or timeliness of the information located there. Visitors to these websites should not use or rely on the information contained therein until consulting with their finance professional. CLS does not necessarily endorse or recommend any product or service described at these websites.

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 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 Investment, LLC ("CLS") Senior Portfolio Manager & Co-Director of Research, Grant Engelbart, CFA, CAIA, was selected as a "Top 10 Fund Managers to Watch" in 2018 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 12, 2018. 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.

CLS INVESTMENTS

Contact Us Today

17605 Wright Street | Omaha, NE 68130

888.455.4244 | CLSinvest.com

0049-CLS-1/8/2020