

## Investment Objective

The Weatherstone Capital Management Asset Enhancement program is a tactical, absolute return focused strategy. While it may be defined as conservative in terms of risk, the goal of the Asset Enhancement program is to provide investors with the ability to participate in various financial markets, at a reduced level of risk. The program is based on a foundation of dynamic asset allocation/modeling, and is sub-advised by Comprehensive Capital Management. At times when market conditions are generally unfavorable across the broad market, the Asset Enhancement program may shift into money market funds and/or government bond funds, or other defensive mutual funds designed to preserve and provide long-term, conservative growth of capital.

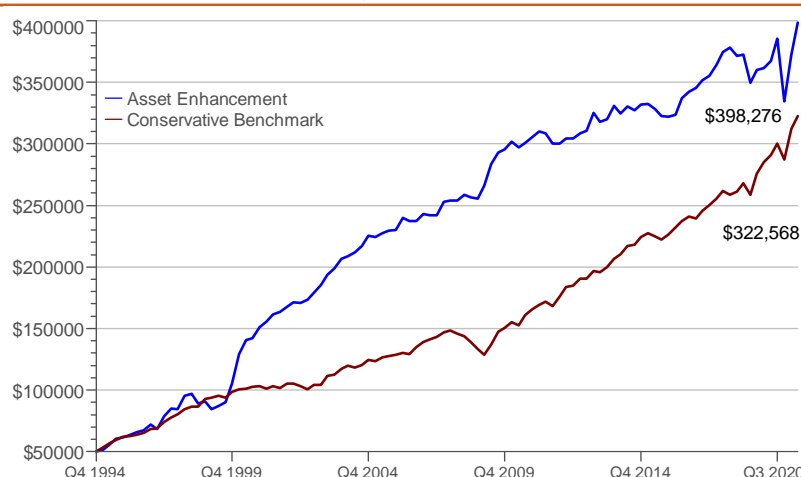
## About Weatherstone

Weatherstone Capital Management is a tactical, yet opportunistic portfolio strategist/OCIO, focused on delivering security, stability, and confidence to its investors, through an extensive lineup of actively and passively managed investment strategies. Weatherstone's historical track record is the result of a proven investment process that has helped provide investors with both growth and protection through numerous market cycles since the early 1990s. Mr. Michael Ball, CFP®, and the investment team specialize in the ability to blend both equity and fixed income holdings, along with non-traditional asset classes, to deliver unique, multi-asset, multi-class portfolio solutions, designed as both standalone portfolio strategies, or as a complement to conventional portfolio holdings. The entire Weatherstone team is committed to the preservation of capital, with the goal of bringing a one-of-a-kind wealth management experience to both its investors and business partners, that they can truly feel confident about.

## Portfolio Growth (1/1/1995 - 9/30/2020) *There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.*

Alpha	2.23%
Beta	0.85
Omega	4.04
Number of Up Qtrs (Mgr / BM)	80 / 79
Number of Down Qtrs (Mgr / BM)	23 / 24

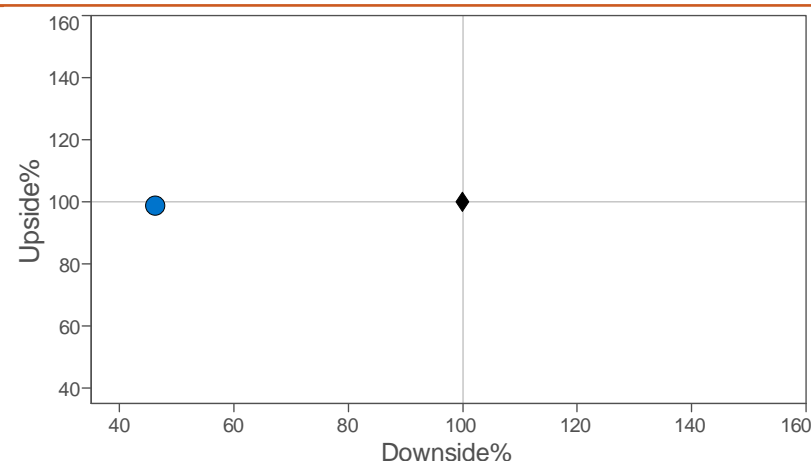
The portfolio growth illustrates the growth of \$50,000 over time from the inception of the program. An investment discipline can be difficult to adhere to for any investors if it does not address market volatility. We believe abandoning an investment strategy at the wrong time is the primary cause of investors not reaching their investment objectives. Our disciplined strategy seeks to provide more consistent performance returns which helps investors stay with an investment strategy over the long-term.



## Upside/Downside (1/1/1995 - 9/30/2020) *There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.*

Up Capture	98.70%
Down Capture	46.20%
Downside Deviation (Mgr / BM)	3.81% / 2.06%
Standard Deviation (Mgr / BM)	9.02% / 5.50%
Max Drawdown (Mgr / BM)	-13.19% / -13.32%
Max Drawdown Length (Mgr / BM)	1 / 5 Quarters

The Upside/Downside illustration is designed to show an investor from a historical standpoint how much of the market advance the program captured, and as the market declined, how much did it participate in. Our adaptive investment program will analyze the risk and reward potential of various investment asset classes and allocate to the market segments with the greatest potential for above-average growth and acceptable risk levels. We believe this methodology can develop an investment strategy that is not highly correlated to what the market may be doing and thus provide attractive returns with lower volatility as illustrated.



● Asset Enhancement      ◆ Conservative Benchmark

Results reported net of management fees.  
See reverse side for complete details.

NOT FDIC	May Lose Value
INSURED	No Bank Guarantee

Q3 2020

# Asset Enhancement Program

Investment Explanation & Performance Update

Asset Enhancement (Net of Fees)					Program Annual Returns	Benchmark Annual Returns	Annualized Return (Net of Fees)	
Date	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	Year	* 1/1/1995 - 9/30/2020 (not annualized if less than 1 year)	
							Asset Enhancement	Conservative Benchmark
1995	3.05%	8.90%	7.73%	1.74%	23.00%	24.56%		
1996	3.27%	3.34%	2.65%	6.61%	16.79%	9.75%		
1997	-4.52%	14.56%	7.99%	-0.46%	17.58%	17.23%		
1998	13.06%	1.85%	-8.20%	1.52%	7.32%	15.78%		
1999	-6.62%	2.75%	3.93%	16.41%	16.08%	6.31%		
2000	23.05%	8.49%	1.35%	6.29%	43.81%	4.52%		
2001	2.93%	3.73%	1.09%	2.77%	10.92%	2.13%		
2002	1.96%	-0.08%	1.53%	3.10%	6.64%	-0.71%		
2003	3.51%	4.43%	2.76%	3.87%	15.38%	12.01%		
2004	1.10%	1.52%	2.32%	3.81%	9.02%	6.58%		
2005	-0.40%	1.42%	1.03%	0.17%	2.23%	3.27%		
2006	4.31%	-1.15%	0.07%	2.34%	5.60%	8.05%		
2007	-0.50%	0.05%	4.64%	0.32%	4.50%	6.58%		
2008	0.09%	1.76%	-0.85%	-0.27%	0.71%	-10.12%		
2009	3.88%	6.74%	3.33%	0.83%	15.52%	12.88%		
2010	2.11%	-1.54%	1.25%	1.61%	3.43%	9.83%		
2011	1.44%	-0.53%	-2.67%	0.05%	-1.74%	6.48%		
2012	1.41%	0.00%	1.33%	0.64%	3.42%	8.18%		
2013	4.76%	-2.23%	0.67%	3.40%	6.62%	8.52%		
2014	-1.97%	1.75%	-0.98%	1.51%	0.26%	8.48%		
2015	0.17%	-1.20%	-1.87%	-0.05%	-2.93%	0.96%		
2016	0.43%	4.20%	1.57%	0.82%	7.16%	5.70%		
2017	1.92%	1.03%	2.39%	2.91%	8.50%	9.35%		
2018	0.90%	-1.72%	0.26%	-6.17%	-6.71%	-1.11%		
2019	2.93%	0.48%	1.60%	4.92%	10.25%	15.98%		
2020	-13.19%	11.39%	6.90%	N/A	3.36%	7.48%		

## Glossary & Disclosure

**Alpha** – A measure of an investment's performance over and above the performance of the investments of the same risk which is commonly used to assess active managers.

**Beta** – A quantitative measure of the volatility of a given stock, mutual fund, or portfolio relative to the overall market or appropriate benchmark. A beta above 1 is more volatile than the overall market, while a beta below 1 is less volatile.

**Down Capture Ratio** – The measure of a manager's performance in down markets relative to the market itself. A down market capture ratio of 90.00% suggests that the manager captured only 90% of the market loss when the market was down.

**Downside Deviation** – Similar to Standard Deviation except that the Downside Deviation considers only returns that fall below the minimum acceptable return. It removes the effects of upward price movements on standard deviation to instead measure only returns against downward price volatility. It will not penalize positive performance fluctuation, only negative price movements.

**Omega** – A relative risk-return performance measure of the probability of achieving a minimum acceptable return (MAR). Omega represents the ratio of upside returns relative to downside returns.

**Standard Deviation** – Refers to the variability of returns. The lower the standard deviation, the more stable the returns.

**Up Capture Ratio** – The measure of a manager's performance in up markets relative to the market itself. For example, an Up Capture Ratio of 85.00% suggests that the manager captured 85% of the market gains when the market was positive.

*Weatherstone Capital Management, Inc. is a registered investment adviser with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940. (Registration does not imply endorsement by the Commission or that the advisor has attained a level of skill or training). The "firm" is defined as a third party money manager offering investment strategies in fee accounts primarily for US clients. Client account minimums are \$25k to utilize Weatherstone Capital Management services without prior approval. The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate and may be worth more or less than the original cost. Past performance is no guarantee of future results. Performance information is based upon actual client accounts trading the strategy. Net returns are calculated using the highest management fee of 2% from inception to 12/31/2013 and 1.95% thereafter. Returns include the reinvestment of dividends. Calculations and returns are computed and stated in U.S. dollars. Each purchase and exchange in the managed accounts was at net asset value. Results shown are not intended to suggest that future results will be as good, or that the Asset Enhancement program can guarantee an account against loss in declining markets. Average annual returns assume the reinvestment of all distributions and/or dividends. No allowances were made for income taxes. The inception date of Asset Enhancement with Weatherstone Capital Management is 6/30/2006. Performance shown prior to that date was provided to us by the sub-advisor, Comprehensive Capital Management. Although we believe this information to be accurate, we cannot guarantee it. Comprehensive Capital Management is a Registered Investment Advisor and provides sub-advice to Weatherstone Capital Management, Inc. which is utilized in the management of the Asset Enhancement program. Comprehensive Capital Management and Weatherstone Capital Management, Inc. are not affiliated. Performance report shown reflects returns based upon accounts held at the primary custodian, currently E\*TRADE Advisor Services.*

*High yield bond mutual funds may be used in the portfolios which invest primarily in below-investment-grade securities and thus are riskier than bond funds investing in investment grade securities. In exchange for greater growth potential, investments in foreign securities can have added risks. These include changes in currency rates, economic and monetary policy, differences in auditing standards and risks related to political and economic developments. Investors should consider the investment objectives, risks, charges and expenses of the underlying funds that make up the portfolios carefully before investing. Our ADV Brochure contains a description including risks associated with the underlying investment options. Please ensure your financial advisor provides you with a current Brochure.*

*The Conservative Benchmark is comprised of 67% Barclays Capital Aggregate bond index and 33% S&P 500 Composite Index rebalanced quarterly. The S&P 500 Composite Index is an unmanaged market capitalization weighted total return index composed of 500 widely held common stocks listed on the New York Stock Exchange, American Stock Exchange and Over-The-Counter market. The value of the index varies with the aggregate value of the common equity of each of the 500 companies. The S&P 500 Composite cannot be purchased directly by investors. The Barclays Capital Aggregate bond index is comprised of approximately 6,000 publicly traded bonds including U.S. government, mortgage-backed, corporate and Yankee bonds with an average maturity of approximately 10 years. The index is weighted by the market value of the bonds including the index. This index represents asset types which are subject to risk, including loss of principal. This index cannot be directly invested in by investors.*

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The material herein has been prepared by Weatherstone Capital Management, Inc. Weatherstone retained Northern Lights Distributors, LLC, a FINRA member, to facilitate a FINRA review of the material in order to meet certain requirements of its business partners. Northern Lights Distributors, LLC and Weatherstone are not affiliated entities. 3607-NLD-8/20/2015

## Investment Objective

The Weatherstone Capital Management Balanced Growth program is a moderate-growth, tactically managed strategy designed to provide investors with growth of capital through a portfolio of exchange-traded funds (ETFs), and traditional mutual funds, invested in stocks and bonds. The objective of the program is to provide long-term moderate growth, at a reasonable level of risk. At times when market conditions may be unfavorable across the broad market, the Balanced Growth program may shift into, inverse funds, government bond funds, or other defensive mutual funds for capital preservation, including money markets and/or cash.

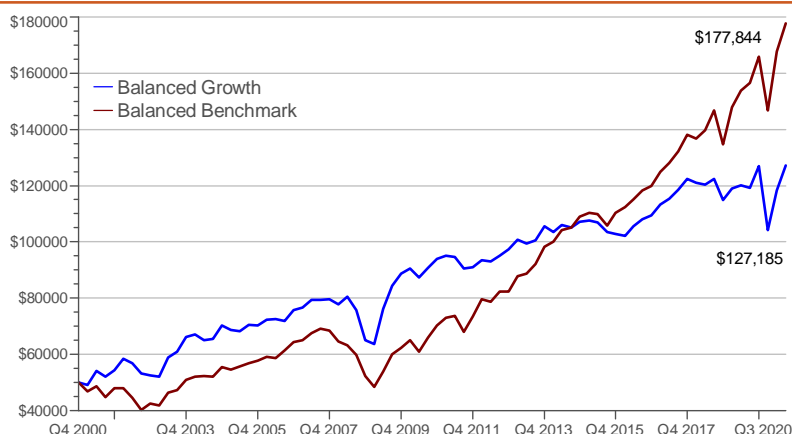
## About Weatherstone

Weatherstone Capital Management is a tactical, yet opportunistic portfolio strategist/OCIO, focused on delivering security, stability, and confidence to its investors, through an extensive lineup of actively and passively managed investment strategies. Weatherstone's historical track record is the result of a proven investment process that has helped provide investors with both growth and protection through numerous market cycles since the early 1990s. Mr. Michael Ball, CFP®, and the investment team specialize in the ability to blend both equity and fixed income holdings, along with non-traditional asset classes, to deliver unique, multi-asset, multi-class portfolio solutions, designed as both standalone portfolio strategies, or as a complement to conventional portfolio holdings. The entire Weatherstone team is committed to the preservation of capital, with the goal of bringing a one-of-a-kind wealth management experience to both its investors and business partners, that they can truly feel confident about.

## Portfolio Growth (1/1/2001 - 9/30/2020) *There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.*

Alpha	-0.37%
Beta	0.80
Omega	1.84
Number of Up Qtrs (Mgr / BM)	48 / 56
Number of Down Qtrs (Mgr / BM)	31 / 23

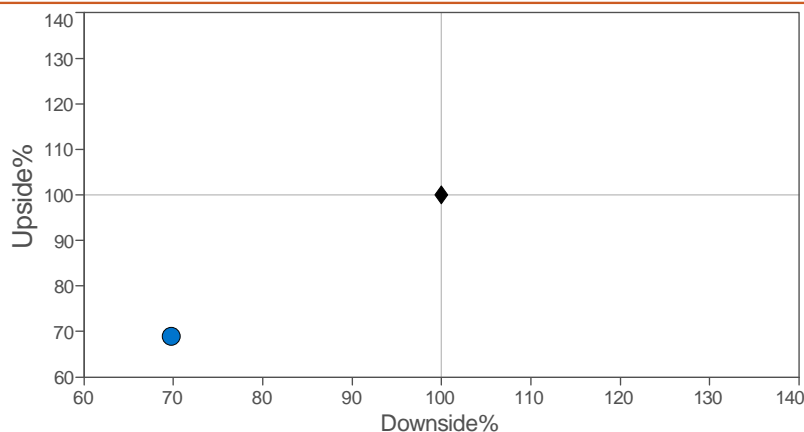
The portfolio growth illustrates the growth of \$50,000 over time from the inception of the program. An investment discipline can be difficult to adhere to for any investors if it does not address market volatility. We believe abandoning an investment strategy at the wrong time is the primary cause of investors not reaching their investment objectives. Our disciplined strategy seeks to provide more consistent performance returns which helps investors stay with an investment strategy over the long-term.



## Upside/Downside (1/1/2001 - 9/30/2020) *There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.*

Up Capture	68.93%
Down Capture	69.74%
Downside Deviation (Mgr / BM)	6.43% / 6.87%
Standard Deviation (Mgr / BM)	10.54% / 10.75%
Max Drawdown (Mgr / BM)	-20.92% / -29.88%
Max Drawdown Length (Mgr / BM)	3 / 6 Quarters

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● Balanced Growth      ◆ Balanced Benchmark

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See reverse side for complete details.

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Q3 2020

# Balanced Growth Program

Investment Explanation & Performance Update

Balanced Growth (Net of Fees)						Program Annual Returns	Benchmark Annual Returns	Annualized Return (Net of Fees) * 1/1/2001 - 9/30/2020 (not annualized if less than 1 year)	
Date	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	Year	Year	Balanced Growth	Balanced Benchmark
2001	-1.88%	10.37%	-4.14%	4.67%	8.66%	-4.38%	-4.38%	6.60%	13.53%
2002	7.32%	-2.61%	-6.61%	-1.27%	-3.63%	-11.09%	-11.09%	1.89%	10.10%
2003	-0.74%	13.19%	3.60%	8.40%	26.17%	19.88%	19.88%	2.38%	10.38%
2004	1.29%	-2.80%	0.74%	7.33%	6.45%	8.68%	8.68%	4.18%	10.75%
2005	-2.50%	-0.42%	3.32%	-0.49%	-0.18%	4.07%	4.07%	4.21%	10.97%
2006	2.91%	0.24%	-0.90%	5.39%	7.74%	11.72%	11.72%	3.43%	10.45%
2007	1.27%	3.54%	0.17%	0.05%	5.09%	6.11%	6.11%	4.01%	7.91%
2008	-2.20%	3.53%	-5.92%	-14.19%	-18.26%	-23.66%	-23.66%	4.84%	6.64%
2009	-2.05%	19.57%	10.95%	5.15%	36.64%	19.48%	19.48%		
2010	1.86%	-3.46%	4.04%	3.54%	5.93%	12.59%	12.59%		
2011	1.06%	-0.52%	-4.34%	0.56%	-3.29%	4.66%	4.66%		
2012	2.80%	-0.46%	2.15%	2.40%	7.04%	11.96%	11.96%		
2013	3.62%	-1.51%	1.30%	4.95%	8.50%	19.49%	19.49%		
2014	-2.10%	2.53%	-0.82%	1.98%	1.52%	10.95%	10.95%		
2015	0.25%	-0.62%	-3.13%	-0.74%	-4.20%	1.23%	1.23%		
2016	-0.51%	3.39%	2.18%	1.35%	6.52%	8.68%	8.68%		
2017	3.57%	1.75%	2.78%	3.28%	11.86%	15.19%	15.19%		
2018	-1.10%	-0.58%	1.80%	-6.27%	-6.18%	-2.50%	-2.50%		
2019	3.55%	0.96%	-0.62%	6.43%	10.58%	23.26%	23.26%		
2020	-18.02%	13.64%	7.51%	N/A	0.16%	7.14%	7.14%		

## Glossary & Disclosure

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**Beta** – A quantitative measure of the volatility of a given stock, mutual fund, or portfolio relative to the overall market or appropriate benchmark. A beta above 1 is more volatile than the overall market, while a beta below 1 is less volatile.

**Down Capture Ratio** – The measure of a manager's performance in down markets relative to the market itself. A down market capture ratio of 90.00% suggests that the manager captured only 90% of the market loss when the market was down.

**Downside Deviation** – Similar to Standard Deviation except that the Downside Deviation considers only returns that fall below the minimum acceptable return. It removes the effects of upward price movements on standard deviation to instead measure only returns against downward price volatility. It will not penalize positive performance fluctuation, only negative price movements.

**Omega** – A relative risk-return performance measure of the probability of achieving a minimum acceptable return (MAR). Omega represents the ratio of upside returns relative to downside returns.

**Standard Deviation** – Refers to the variability of returns. The lower the standard deviation, the more stable the returns.

**Up Capture Ratio** – The measure of a manager's performance in up markets relative to the market itself. For example, an Up Capture Ratio of 85.00% suggests that the manager captured 85% of the market gains when the market was positive.

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*Fixed Income positions including high yield bond mutual funds may be used in the portfolios which invest primarily in below-investment-grade securities and thus are riskier than bond funds investing in investment grade securities. Exchange traded funds (ETFs) are subject to risks similar to those of stocks, such as market risk, and investors that have their funds invested in accordance with the portfolios may experience losses. Additionally, fixed income (bond) ETFs are subject to interest rate risk which is the risk that debt securities in a portfolio will decline in value because of increases in market interest rates. Investors should consider the investment objectives, risks, charges and expenses of the underlying funds that make up the portfolios carefully before investing. Our ADV Brochure contains a description including risks associated with the underlying investment options. Please ensure your financial advisor provides you with a current Brochure.*

*The Balanced Benchmark is comprised of 65% S&P 500 Composite and 35% Barclays Capital Aggregate bond index, calculated quarterly. The S&P 500 Composite Index is an unmanaged market capitalization weighted price index composed of 500 widely held common stocks listed on the New York Stock Exchange, American Stock Exchange and Over-The-Counter market. The value of the index varies with the aggregate value of the common equity of each of the 500 companies. The S&P 500 Composite cannot be purchased directly by investors. The Barclays Capital Aggregate bond index is comprised of approximately 6,000 publicly traded bonds including U.S. government, mortgage-backed, corporate and Yankee bonds with an average maturity of approximately 10 years. The index is weighted by the market value of the bonds including the index. This index represents asset types which are subject to risk, including loss of principal. This index cannot be directly invested in by investors.*

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## Investment Objective

The Weatherstone Capital Management Conservative Growth program is a conservative, tactically managed strategy, designed for growth and income within a portfolio comprised mainly of bonds, through exchange-traded funds (ETFs), or traditional mutual funds. The bond portion of the program generally allocates to high-yield corporate bonds when the asset class is favorable, as well as other bond asset classes. The goal of the Conservative Growth program is to provide steady growth from the fixed income allocation of the portfolio, while enhancing returns from the equity portion of the portfolio. At times when market conditions are generally unfavorable across the broad market, the program may shift into money market funds and/or government bond funds, or other defensive mutual funds designed to provide capital preservation.

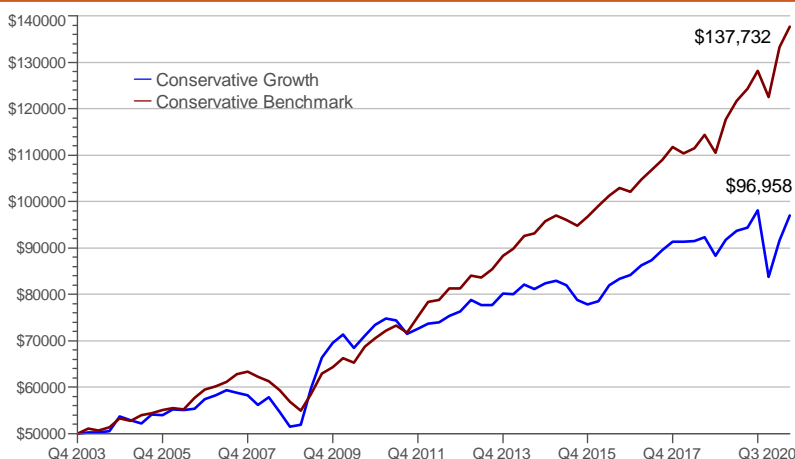
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## Portfolio Growth (1/1/2004 - 9/30/2020) *There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.*

Alpha	-3.07%
Beta	1.19
Omega	1.87
Number of Up Qtrs (Mgr / BM)	45 / 50
Number of Down Qtrs (Mgr / BM)	22 / 17

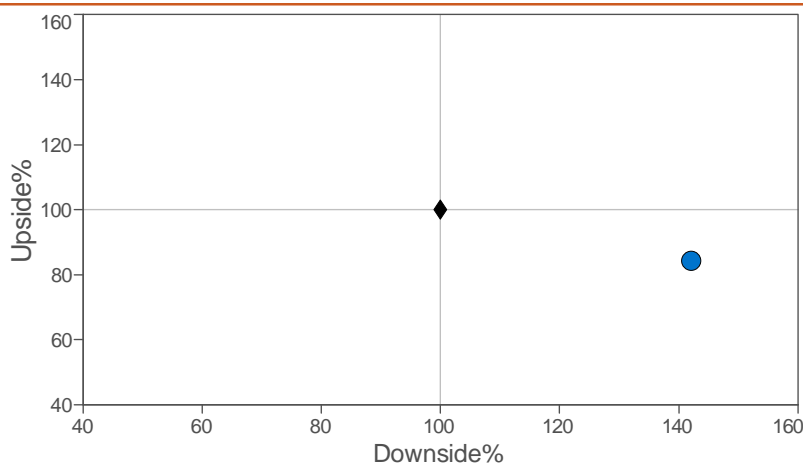
The portfolio growth illustrates the growth of \$50,000 over time from the inception of the program. An investment discipline can be difficult to adhere to for any investors if it does not address market volatility. We believe abandoning an investment strategy at the wrong time is the primary cause of investors not reaching their investment objectives. Our disciplined strategy seeks to provide more consistent performance returns which helps investors stay with an investment strategy over the long-term.



## Upside/Downside (1/1/2004 - 9/30/2020) *There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.*

Up Capture	84.22%
Down Capture	142.15%
Downside Deviation (Mgr / BM)	4.96% / 2.58%
Standard Deviation (Mgr / BM)	7.92% / 5.26%
Max Drawdown (Mgr / BM)	-14.71% / -13.32%
Max Drawdown Length (Mgr / BM)	1 / 5 Quarters

The Upside/Downside illustration is designed to show an investor from a historical standpoint how much of the market advance the program captured, and as the market declined, how much did it participate in. Our adaptive investment program will analyze the risk and reward potential of various investment asset classes and allocate to the market segments with the greatest potential for above-average growth and acceptable risk levels. We believe this methodology can develop an investment strategy that is not highly correlated to what the market may be doing and thus provide attractive returns with lower volatility as illustrated.



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Q3 2020

# Conservative Growth Program

Investment Explanation & Performance Update

Conservative Growth (Net of Fees)						Program Annual Returns	Benchmark Annual Returns	Annualized Return (Net of Fees)	
Date	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	Year	Year	* 1/1/2004 - 9/30/2020 (not annualized if less than 1 year)	
								Conservative Growth	Conservative Benchmark
2004	0.63%	-0.19%	0.77%	6.18%	7.47%		6.58%		
2005	-1.58%	-1.32%	3.71%	-0.16%	0.56%		3.27%	1 Year	2.72%
2006	2.33%	-0.39%	0.64%	3.60%	6.28%		8.05%	2 Year	2.48%
2007	1.44%	1.90%	-1.00%	-0.85%	1.46%		6.58%	3 Year	2.69%
2008	-3.42%	2.85%	-5.43%	-5.89%	-11.59%		-10.12%	4 Year	3.85%
2009	0.78%	15.11%	11.08%	4.83%	35.09%		12.88%	5 Year	4.23%
2010	2.65%	-4.09%	3.73%	3.29%	5.48%		9.83%	10 Year	3.16%
2011	1.85%	-0.39%	-4.04%	1.57%	-1.12%		6.48%	15 Year	3.96%
2012	1.62%	0.31%	1.79%	1.29%	5.10%		8.18%	Since Inception*	4.03%
2013	3.40%	-1.48%	0.08%	3.17%	5.18%		8.52%		
2014	-0.31%	2.65%	-1.17%	1.61%	2.76%		8.48%		
2015	0.67%	-1.24%	-3.86%	-1.24%	-5.60%		0.96%		
2016	0.94%	4.34%	1.70%	1.06%	8.25%		5.70%		
2017	2.40%	1.19%	2.56%	2.06%	8.46%		9.35%		
2018	0.00%	0.08%	0.94%	-4.38%	-3.40%		-1.11%		
2019	3.96%	2.16%	0.69%	4.02%	11.24%		15.98%		
2020	-14.71%	9.45%	5.78%	N/A	-1.25%		7.48%		

## Glossary & Disclosure

**Alpha** – A measure of an investment's performance over and above the performance of the investments of the same risk which is commonly used to assess active managers.

**Beta** – A quantitative measure of the volatility of a given stock, mutual fund, or portfolio relative to the overall market or appropriate benchmark. A beta above 1 is more volatile than the overall market, while a beta below 1 is less volatile.

**Down Capture Ratio** – The measure of a manager's performance in down markets relative to the market itself. A down market capture ratio of 90.00% suggests that the manager captured only 90% of the market loss when the market was down.

**Downside Deviation** – Similar to Standard Deviation except that the Downside Deviation considers only returns that fall below the minimum acceptable return. It removes the effects of upward price movements on standard deviation to instead measure only returns against downward price volatility. It will not penalize positive performance fluctuation, only negative price movements.

**Omega** – A relative risk-return performance measure of the probability of achieving a minimum acceptable return (MAR). Omega represents the ratio of upside returns relative to downside returns.

**Standard Deviation** – Refers to the variability of returns. The lower the standard deviation, the more stable the returns.

**Up Capture Ratio** – The measure of a manager's performance in up markets relative to the market itself. For example, an Up Capture Ratio of 85.00% suggests that the manager captured 85% of the market gains when the market was positive.

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*Fixed Income positions including high yield bond mutual funds may be used in the portfolios which invest primarily in below-investment-grade securities and thus are riskier than bond funds investing in investment grade securities. Exchange traded funds (ETFs) are subject to risks similar to those of stocks, such as market risk, and investors that have their funds invested in accordance with the portfolios may experience losses. Additionally, fixed income (bond) ETFs are subject to interest rate risk which is the risk that debt securities in a portfolio will decline in value because of increases in market interest rates. Inverse funds or "short" mutual funds are designed to profit from declining securities prices, which involve certain risks that may include increased volatility due to the funds possible use of short sales of securities and derivatives such as options and futures. Short funds are typically used to offset the risk of "long" positions that may continue to be held in the portfolio. Investors should consider the investment objectives, risks, charges and expenses of the underlying funds that make up the portfolios carefully before investing. Our ADV Brochure contains a description including risks associated with the underlying investment options. Please ensure your financial advisor provides you with a current Brochure.*

*The Conservative Benchmark is comprised of 67% Barclays Capital Aggregate bond index and 33% S&P 500 Composite Index rebalanced quarterly. The S&P 500 Composite Index is an unmanaged market capitalization weighted price index composed of 500 widely held common stocks listed on the New York Stock Exchange, American Stock Exchange and Over-The-Counter market. The value of the index varies with the aggregate value of the common equity of each of the 500 companies. The S&P 500 Composite cannot be purchased directly by investors. The Barclays Capital Aggregate bond index is comprised of approximately 6,000 publicly traded bonds including U.S. government, mortgage-backed, corporate and Yankee bonds with an average maturity of approximately 10 years. The index is weighted by the market value of the bonds including the index. This index represents asset types which are subject to risk, including loss of principal. This index cannot be directly invested in by investors.*

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## Investment Objective

The Weatherstone Capital Management Country Rotation program is a tactically managed growth strategy, designed to maximize global equity market exposure through a portfolio that seeks to invest in countries that exhibit a strong potential for positive risk-adjusted performance. The program is managed through a model of exchange-traded funds (ETFs), allocating capital across more than 40 countries, including more than 20 emerging markets. Through its technical investment process, risk is managed and mitigated through the evaluation of targeted countries' equity versus fixed income markets. The Weatherstone Country Rotation program is sub-advised by Innealta Capital.

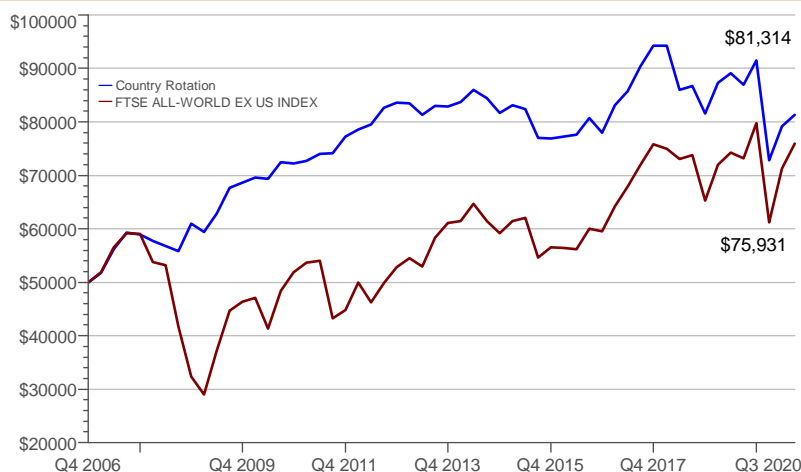
## About Weatherstone

Weatherstone Capital Management is a tactical, yet opportunistic portfolio strategist/OCIO, focused on delivering security, stability, and confidence to its investors, through an extensive lineup of actively and passively managed investment strategies. Weatherstone's historical track record is the result of a proven investment process that has helped provide investors with both growth and protection through numerous market cycles since the early 1990s. Mr. Michael Ball, CFP®, and the investment team specialize in the ability to blend both equity and fixed income holdings, along with non-traditional asset classes, to deliver unique, multi-asset, multi-class portfolio solutions, designed as both standalone portfolio strategies, or as a complement to conventional portfolio holdings. The entire Weatherstone team is committed to the preservation of capital, with the goal of bringing a one-of-a-kind wealth management experience to both its investors and business partners, that they can truly feel confident about.

**Portfolio Growth** (1/1/2007 - 9/30/2020) *There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.*

Alpha	2.59%
Beta	0.29
Omega	1.59
Number of Up Qtrs (Mgr / BM)	35 / 34
Number of Down Qtrs (Mgr / BM)	20 / 21

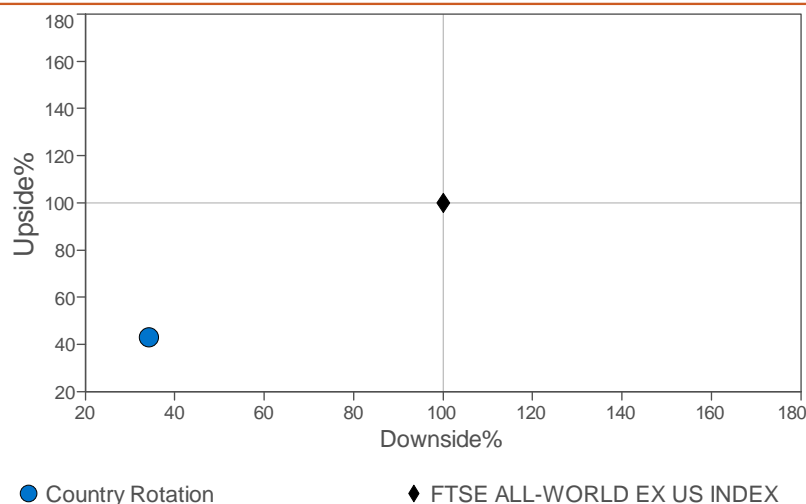
The portfolio growth illustrates the growth of \$50,000 over time from the inception of the program. An investment discipline can be difficult to adhere to for any investors if it does not address market volatility. We believe abandoning an investment strategy at the wrong time is the primary cause of investors not reaching their investment objectives. Our disciplined strategy seeks to provide more consistent performance returns which helps investors stay with an investment strategy over the long-term.



**Upside/Downside** (1/1/2007 - 9/30/2020) *There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.*

Up Capture	43.02%
Down Capture	34.26%
Downside Deviation (Mgr / BM)	6.87% / 13.98%
Standard Deviation (Mgr / BM)	9.55% / 20.01%
Max Drawdown (Mgr / BM)	-22.76% / -51.04%
Max Drawdown Length (Mgr / BM)	8 / 6 Quarters

The Upside/Downside illustration is designed to show an investor from a historical standpoint how much of the market advance the program captured, and as the market declined, how much did it participate in. Our adaptive investment program will analyze the risk and reward potential of various investment asset classes and allocate to the market segments with the greatest potential for above-average growth and acceptable risk levels. We believe this methodology can develop an investment strategy that is not highly correlated to what the market may be doing and thus provide attractive returns with lower volatility as illustrated.



Results reported net of management fees.  
See reverse side for complete details.

NOT FDIC INSURED	May Lose Value No Bank Guarantee
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Q3 2020

# Country Rotation Program

Investment Explanation & Performance Update

Country Rotation (Net of Fees)						Program Annual Returns	Benchmark Annual Returns	Annualized Return (Net of Fees)	
Date	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	Year	Year	* 1/1/2007 - 9/30/2020 (not annualized if less than 1 year)	
2007	3.58%	8.36%	5.64%	-0.61%	17.85%		18.17%		
2008	-2.12%	-1.60%	-1.68%	9.33%	3.53%		-45.26%		
2009	-2.56%	5.87%	7.57%	1.33%	12.44%		43.33%		
2010	1.38%	-0.26%	4.43%	-0.29%	5.29%		11.86%		
2011	0.72%	1.77%	0.11%	4.21%	6.93%		-13.55%		
2012	1.68%	1.35%	3.83%	1.18%	8.27%		17.80%		
2013	-0.22%	-2.51%	1.97%	-0.05%	-0.85%		15.63%		
2014	1.00%	2.67%	-1.74%	-3.36%	-1.52%		-3.04%		
2015	1.76%	-0.85%	-6.58%	-0.08%	-5.82%		-4.46%		
2016	0.53%	0.34%	4.05%	-3.37%	1.43%		5.12%		
2017	6.55%	3.19%	5.46%	4.21%	20.84%		27.47%		
2018	0.01%	-8.76%	0.78%	-5.97%	-13.52%		-13.87%		
2019	7.07%	2.14%	-2.42%	5.22%	12.29%		22.20%		
2020	-20.45%	8.66%	2.78%	N/A	-11.15%		-4.83%		

	Country Rotation	FTSE ALL-WORLD EX US INDEX
1 Year	-6.51%	3.83%
2 Year	-3.14%	1.49%
3 Year	-3.48%	1.80%
4 Year	.19%	6.03%
5 Year	1.11%	6.81%
10 Year	1.16%	4.61%
15 Year	N/A	N/A
Since Inception*	3.60%	3.09%

## Glossary & Disclosure

**Alpha** – A measure of an investment's performance over and above the performance of the investments of the same risk which is commonly used to assess active managers.

**Beta** – A quantitative measure of the volatility of a given stock, mutual fund, or portfolio relative to the overall market or appropriate benchmark. A beta above 1 is more volatile than the overall market, while a beta below 1 is less volatile.

**Down Capture Ratio** – The measure of a manager's performance in down markets relative to the market itself. A down market capture ratio of 90.00% suggests that the manager captured only 90% of the market loss when the market was down.

**Downside Deviation** – Similar to Standard Deviation except that the Downside Deviation considers only returns that fall below the minimum acceptable return. It removes the effects of upward price movements on standard deviation to instead measure only returns against downward price volatility. It will not penalize positive performance fluctuation, only negative price movements.

**Omega** – A relative risk-return performance measure of the probability of achieving a minimum acceptable return (MAR). Omega represents the ratio of upside returns relative to downside returns.

**Standard Deviation** – Refers to the variability of returns. The lower the standard deviation, the more stable the returns.

**Up Capture Ratio** – The measure of a manager's performance in up markets relative to the market itself. For example, an Up Capture Ratio of 85.00% suggests that the manager captured 85% of the market gains when the market was positive.

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*Fixed Income positions including high yield bond mutual funds may be used in the portfolios which invest primarily in below-investment-grade securities and thus are riskier than bond funds investing in investment grade securities. Exchange traded funds (ETFs) are subject to risks similar to those of stocks, such as market risk, and investors that have their funds invested in accordance with the portfolios may experience losses. Additionally, fixed income (bond) ETFs are subject to interest rate risk which is the risk that debt securities in a portfolio will decline in value because of increases in market interest rates. Investors should consider the investment objectives, risks, charges and expenses of the underlying funds that make up the portfolios carefully before investing. Our ADV Brochure contains a description including risks associated with the underlying investment options. Please ensure your financial advisor provides you with a current Brochure.*

*The FTSE All-World ex US Index is a total return index, reported in U.S. dollars, based on share prices and reinvested gross dividends that is comprised of over 3,000 Large and Mid cap stocks providing coverage of Developed and Emerging Markets from 48 countries excluding the United States. The securities represented in this index may experience loss of invested principal and are subject to investment risk. In exchange for greater growth potential, investments in foreign securities can have added risks. These include changes in currency rates, economic and monetary policy, differences in auditing standards and risks related to political and economic developments. The FTSE All-World ex US Index cannot be invested in directly by investors.*

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## Investment Objective

The Weatherstone Capital Management Diversified Growth program is a tactically managed, moderate growth strategy designed for growth of capital over time, through a portfolio that is typically fully invested in exchange-traded funds (ETFs), and traditional mutual funds, when conditions for a rising stock market are positive. Selected funds for the asset allocation may focus on specific investment sectors, styles, or international regions and countries. The strategy may also include tactical mutual funds, which typically incorporate "specialty" investment managers who have the ability to utilize innovative strategies that may adapt to changing market environments better than their peers. At times when market conditions are generally unfavorable across the broad market, the program may shift into money market funds or inverse funds for hedging purposes, or other defensive securities, including cash.

## About Weatherstone

Weatherstone Capital Management is a tactical, yet opportunistic portfolio strategist/OCIO, focused on delivering security, stability, and confidence to its investors, through an extensive lineup of actively and passively managed investment strategies. Weatherstone's historical track record is the result of a proven investment process that has helped provide investors with both growth and protection through numerous market cycles since the early 1990s. Mr. Michael Ball, CFP®, and the investment team specialize in the ability to blend both equity and fixed income holdings, along with non-traditional asset classes, to deliver unique, multi-asset, multi-class portfolio solutions, designed as both standalone portfolio strategies, or as a complement to conventional portfolio holdings. The entire Weatherstone team is committed to the preservation of capital, with the goal of bringing a one-of-a-kind wealth management experience to both its investors and business partners, that they can truly feel confident about.

**Portfolio Growth** (1/1/2001 - 9/30/2020) *There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.*

Alpha	1.01%
Beta	0.58
Omega	1.74
Number of Up Qtrs (Mgr / BM)	46 / 57
Number of Down Qtrs (Mgr / BM)	33 / 22

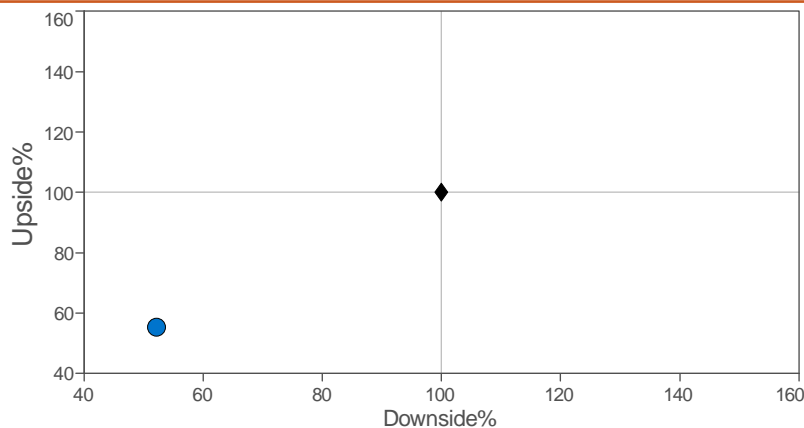
The portfolio growth illustrates the growth of \$50,000 over time from the inception of the program. An investment discipline can be difficult to adhere to for any investors if it does not address market volatility. We believe abandoning an investment strategy at the wrong time is the primary cause of investors not reaching their investment objectives. Our disciplined strategy seeks to provide more consistent performance returns which helps investors stay with an investment strategy over the long-term.



**Upside/Downside** (1/1/2001 - 9/30/2020) *There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.*

Up Capture	55.31%
Down Capture	52.15%
Downside Deviation (Mgr / BM)	7.58% / 11.71%
Standard Deviation (Mgr / BM)	12.51% / 17.03%
Max Drawdown (Mgr / BM)	-24.06% / -45.80%
Max Drawdown Length (Mgr / BM)	3 / 6 Quarters

The Upside/Downside illustration is designed to show an investor from a historical standpoint how much of the market advance the program captured, and as the market declined, how much did it participate in. Our adaptive investment program will analyze the risk and reward potential of various investment asset classes and allocate to the market segments with the greatest potential for above-average growth and acceptable risk levels. We believe this methodology can develop an investment strategy that is not highly correlated to what the market may be doing and thus provide attractive returns with lower volatility as illustrated.



● Diversified Growth ◆ S&P 500

Results reported net of management fees.  
See reverse side for complete details.

NOT FDIC	May Lose Value
INSURED	No Bank Guarantee

Q3 2020

# Diversified Growth Program

Investment Explanation & Performance Update

Diversified Growth (Net of Fees)						Program Annual Returns	Benchmark Annual Returns	Annualized Return (Net of Fees) * 1/1/2001 - 9/30/2020 (not annualized if less than 1 year)		
Date	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	Year	Year		Diversified Growth	S&P 500
2001	-7.07%	7.38%	-2.29%	6.88%	4.21%		-11.88%			
2002	7.37%	-1.59%	-2.56%	-2.09%	0.81%		-22.10%			
2003	-4.96%	18.33%	7.68%	13.05%	36.90%		28.68%			
2004	3.71%	-3.50%	-2.03%	11.17%	9.00%		10.88%		1 Year	15.15%
2005	-3.53%	-1.07%	7.41%	-2.43%	0.02%		4.91%		2 Year	9.57%
2006	3.68%	-0.18%	-1.32%	8.38%	10.69%		15.79%		3 Year	12.28%
2007	0.64%	4.31%	0.18%	0.44%	5.63%		5.49%		4 Year	13.83%
2008	-2.82%	4.99%	-6.74%	-14.56%	-18.70%		-37.00%		5 Year	14.15%
2009	-4.69%	20.83%	11.05%	5.40%	34.79%		26.46%		10 Year	13.74%
2010	1.06%	-5.15%	3.69%	4.19%	3.56%		15.06%		15 Year	9.19%
2011	0.45%	-0.64%	-4.70%	0.08%	-4.81%		2.11%		Since Inception*	6.94%
2012	2.26%	-1.13%	2.27%	2.06%	5.53%		16.00%			
2013	4.24%	-1.81%	1.65%	5.82%	10.10%		32.39%			
2014	-3.91%	3.27%	-0.68%	2.39%	0.91%		13.69%			
2015	0.11%	-0.18%	-4.21%	-0.24%	-4.51%		1.38%			
2016	-1.41%	2.78%	1.61%	1.49%	4.50%		11.96%			
2017	4.31%	2.01%	3.54%	4.69%	15.34%		21.83%			
2018	-0.85%	-1.04%	2.06%	-9.13%	-9.00%		-4.38%			
2019	5.11%	1.12%	-0.18%	7.62%	14.18%		31.49%			
2020	-21.32%	14.23%	8.13%	N/A	-2.81%		5.57%			

## Glossary & Disclosure

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**Omega** – A relative risk-return performance measure of the probability of achieving a minimum acceptable return (MAR). Omega represents the ratio of upside returns relative to downside returns.

**Standard Deviation** – Refers to the variability of returns. The lower the standard deviation, the more stable the returns.

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*The S&P 500 Composite Index is an unmanaged market capitalization weighted price index composed of 500 widely held common stocks listed on the New York Stock Exchange, American Stock Exchange and Over-The-Counter market. The value of the index varies with the aggregate value of the common equity of each of the 500 companies. The S&P 500 Composite cannot be purchased directly by investors. This index represents asset types which are subject to risk, including loss of principal.*

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## Investment Objective

The Weatherstone Capital Management Focused Growth program is a tactically managed, unconstrained growth strategy that invests in exchange-traded funds (ETFs), and traditional mutual funds that focus on specific investment sectors, styles, or international regions and countries. Selected funds for the asset allocation are chosen for their potential to outperform their long-term average return over short-to-intermediate time frames. The program will typically be fully invested in equities when market conditions are deemed as positive; however, during periods when the market environment being evaluated is unfavorable, up to 100% of the portfolio may be allocated to money market funds and/or bond funds. The Focused Growth program also has the ability to utilize "bear" funds that may increase in value during market declines.

## About Weatherstone

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## Portfolio Growth (1/1/2001 - 9/30/2020) *There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.*

Alpha	0.99%
Beta	0.60
Omega	1.74
Number of Up Qtrs (Mgr / BM)	46 / 57
Number of Down Qtrs (Mgr / BM)	33 / 22

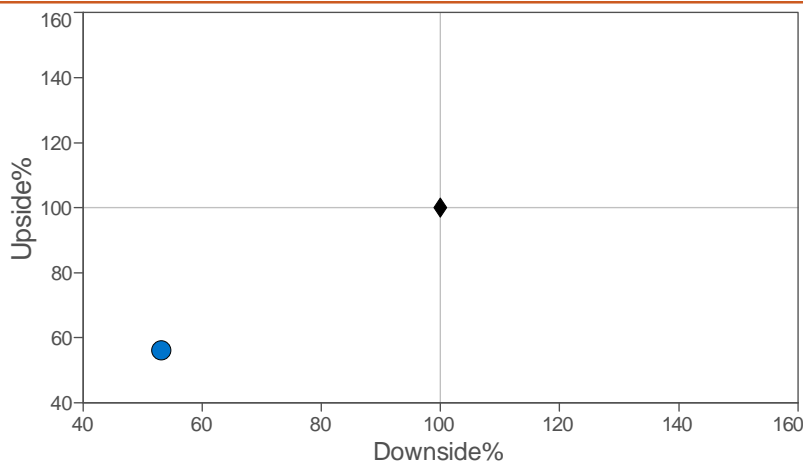
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## Upside/Downside (1/1/2001 - 9/30/2020) *There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.*

Up Capture	56.05%
Down Capture	53.20%
Downside Deviation (Mgr / BM)	7.93% / 11.71%
Standard Deviation (Mgr / BM)	12.96% / 17.03%
Max Drawdown (Mgr / BM)	-25.65% / -45.80%
Max Drawdown Length (Mgr / BM)	3 / 6 Quarters

The Upside/Downside illustration is designed to show an investor from a historical standpoint how much of the market advance the program captured, and as the market declined, how much did it participate in. Our adaptive investment program will analyze the risk and reward potential of various investment asset classes and allocate to the market segments with the greatest potential for above-average growth and acceptable risk levels. We believe this methodology can develop an investment strategy that is not highly correlated to what the market may be doing and thus provide attractive returns with lower volatility as illustrated.



● Focused Growth ◆ S&P 500

Results reported net of management fees.  
See reverse side for complete details.

NOT FDIC	May Lose Value
INSURED	No Bank Guarantee

Q3 2020

# Focused Growth Program

Investment Explanation & Performance Update

Focused Growth (Net of Fees)						Program Annual Returns	Benchmark Annual Returns	Annualized Return (Net of Fees) * 1/1/2001 - 9/30/2020 (not annualized if less than 1 year)		
Date	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	Year	Year		Focused Growth	S&P 500
2001	-0.68%	4.03%	-2.27%	5.88%	6.91%		-11.88%			
2002	8.18%	-0.71%	-3.91%	-0.81%	2.38%		-22.10%		1 Year	15.15%
2003	-2.82%	13.74%	9.40%	15.11%	39.19%		28.68%		2 Year	9.57%
2004	2.99%	-5.39%	-3.31%	12.44%	5.93%		10.88%		3 Year	12.28%
2005	-4.77%	1.11%	8.07%	-1.30%	2.70%		4.91%		4 Year	13.83%
2006	3.67%	-1.41%	-0.48%	9.45%	11.33%		15.79%		5 Year	14.15%
2007	0.61%	4.90%	-0.46%	0.40%	5.47%		5.49%		10 Year	13.74%
2008	-3.32%	6.98%	-5.98%	-15.62%	-17.95%		-37.00%		15 Year	9.19%
2009	-6.28%	22.06%	11.10%	5.61%	34.22%		26.46%		Since Inception*	6.94%
2010	0.84%	-6.41%	4.00%	4.63%	2.70%		15.06%			
2011	0.13%	-1.50%	-6.31%	0.52%	-7.11%		2.11%			
2012	1.96%	-1.37%	1.71%	2.61%	4.95%		16.00%			
2013	4.50%	-1.52%	1.42%	6.42%	11.07%		32.39%			
2014	-3.34%	2.37%	-0.57%	2.83%	1.17%		13.69%			
2015	0.41%	-0.60%	-4.88%	-1.75%	-6.72%		1.38%			
2016	-0.36%	2.56%	2.09%	2.01%	6.42%		11.96%			
2017	5.19%	0.64%	3.06%	3.92%	13.38%		21.83%			
2018	-0.72%	0.83%	1.26%	-10.57%	-9.35%		-4.38%			
2019	5.18%	-0.35%	-0.68%	6.18%	10.53%		31.49%			
2020	-22.09%	16.13%	9.98%	N/A	-0.49%		5.57%			

## Glossary & Disclosure

**Alpha** – A measure of an investment's performance over and above the performance of the investments of the same risk which is commonly used to assess active managers.

**Beta** – A quantitative measure of the volatility of a given stock, mutual fund, or portfolio relative to the overall market or appropriate benchmark. A beta above 1 is more volatile than the overall market, while a beta below 1 is less volatile.

**Down Capture Ratio** – The measure of a manager's performance in down markets relative to the market itself. A down market capture ratio of 90.00% suggests that the manager captured only 90% of the market loss when the market was down.

**Downside Deviation** – Similar to Standard Deviation except that the Downside Deviation considers only returns that fall below the minimum acceptable return. It removes the effects of upward price movements on standard deviation to instead measure only returns against downward price volatility. It will not penalize positive performance fluctuation, only negative price movements.

**Omega** – A relative risk-return performance measure of the probability of achieving a minimum acceptable return (MAR). Omega represents the ratio of upside returns relative to downside returns.

**Standard Deviation** – Refers to the variability of returns. The lower the standard deviation, the more stable the returns.

**Up Capture Ratio** – The measure of a manager's performance in up markets relative to the market itself. For example, an Up Capture Ratio of 85.00% suggests that the manager captured 85% of the market gains when the market was positive.

*Weatherstone Capital Management, Inc. is a registered investment adviser with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940. (Registration does not imply endorsement by the Commission or that the advisor has attained a level of skill or training). The "firm" is defined as a third party money manager offering investment strategies in fee accounts primarily for US clients. Client account minimums are \$25k to utilize Weatherstone Capital Management services without prior approval. The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate and may be worth more or less than the original cost. Past performance is no guarantee of future results. Performance report shown reflects returns based upon accounts held at the primary custodian, currently E\*TRADE Advisor Services. Calculations and returns are computed and stated in U.S. dollars. Further details relating to performance reporting methods are available upon request. Net of fee performance is calculated using the highest applicable annual management fee of 1.95% applied quarterly. Prior to January 1, 2014, net of fee performance was calculated using the highest applicable annual management fee of 2.00%. Prior to January 1, 2006, net of fee performance was calculated using actual fees paid. Returns include the reinvestment of dividends. Performance information is based upon actual client accounts trading the strategy. Each purchase and exchange in the managed account was at net asset value. Results shown are not intended to suggest that future results will be as good, or that Weatherstone Capital Management's investment strategy can guarantee an account against loss in declining markets. No allowances were made for income taxes.*

*Investing in an exchange-traded fund (ETF) or another mutual fund exposes the strategy to all the risks of that ETF or mutual fund and also to a pro rata portion of its expenses. Fixed Income positions including high yield bond mutual funds may be used in the portfolios which invest primarily in below-investment-grade securities and thus are riskier than bond funds investing in investment grade securities. Exchange traded funds (ETFs) are subject to risks similar to those of stocks, such as market risk, and investors that have their funds invested in accordance with the portfolios may experience losses. Additionally, fixed income (bond) ETFs are subject to interest rate risk which is the risk that debt securities in a portfolio will decline in value because of increases in market interest rates. Investors should consider the investment objectives, risks, charges and expenses of the underlying funds that make up the portfolios carefully before investing. Our ADV Brochure contains a description including risks associated with the underlying investment options. Please ensure your financial advisor provides you with a current Brochure.*

*The S&P 500 Total Return Index is an unmanaged market capitalization weighted price index composed of 500 widely held common stocks listed on the New York Stock Exchange, American Stock Exchange and Over-The-Counter market. The value of the index varies with the aggregate value of the common equity of each of the 500 companies. The S&P 500 index cannot be purchased directly by investors.*

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The material herein has been prepared by Weatherstone Capital Management, Inc. Weatherstone retained Northern Lights Distributors, LLC, a FINRA member, to facilitate a FINRA review of the material in order to meet certain requirements of its business partners. Northern Lights Distributors, LLC and Weatherstone are not affiliated entities. 3614-NLD-8/20/2015





# High Quality Growth Program

Investment Explanation for Q3 2020

[ Strategic / Tactical ]  
[ Active / Passive ]

Investment Profile Classification: AGGRESSIVE

## Investment Objective

The Weatherstone High Quality Growth program is a strategically managed, growth strategy, with a disciplined approach to investing through a concentrated portfolio of 20 - 30 mid to large-cap stocks and American Depositary Receipts (ADRs), that are growing at above average rates and generating positive cash flow. The goal of the strategy is to produce attractive, long-term risk-adjusted returns for investors by maintaining a strict adherence to a recognized investment philosophy and proven process, aimed at uncovering opportunities for wealth creation and preservation of capital. The Weatherstone High Quality Growth is sub-advised by Martin Investment Management, LLC.

## About Weatherstone

Weatherstone Capital Management is a tactical, yet opportunistic portfolio strategist/OCIO, focused on delivering security, stability, and confidence to its investors, through an extensive lineup of actively and passively managed investment strategies. Weatherstone's historical track record is the result of a proven investment process that has helped provide investors with both growth and protection through numerous market cycles since the early 1990s. Mr. Michael Ball, CFP®, and the investment team specialize in the ability to blend both equity and fixed income holdings, along with non-traditional asset classes, to deliver unique, multi-asset, multi-class portfolio solutions, designed as both standalone portfolio strategies, or as a complement to conventional portfolio holdings. The entire Weatherstone team is committed to the preservation of capital, with the goal of bringing a one-of-a-kind wealth management experience to both its investors and business partners, that they can truly feel confident about.

**Portfolio Characteristics** (1/1/1990 - 9/30/2020) *Past performance is no guarantee of future results. Composite results are presented on the following page.*

Alpha	1.57
Beta	.8
Omega	2.40
Portfolio Yield (as of quarter end)	1.22%
Portfolio Holdings (as of quarter end)	29
Expected Annual Turnover	20%

### Portfolio Highlights

- 1 Goal is to reduce exposure to systematic market risk leading to better probability of higher performance over a full market cycle
- 2 Over 50 years of combined deep investment experience in all markets
- 3 Holding a focused portfolio of 20 to 30 stocks with low turnover



**Performance Statistics** (1/1/1990 - 9/30/2020) *There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.*

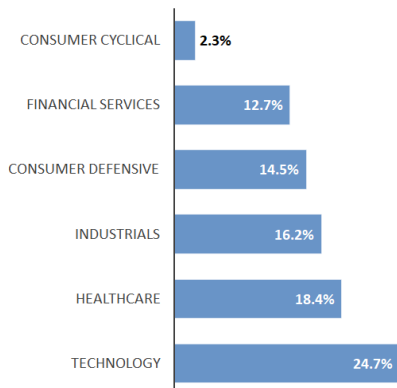
Up Capture	83.85%
Down Capture	75.04%
Sharpe Ratio (Manager/Benchmark)	.51 / .45
Standard Deviation (Manager/Benchmark)	13.62% / 15.98%
Max Drawdown (Manager/Benchmark)	-35.72% / -45.80%
Max Drawdown Length	5 / 6 Quarters

**A Note about Risk:** The program invests in large, mid, and small cap stocks. Mid and small cap stocks tend to be more volatile and can be less liquid than other types of stocks. Mid and small cap companies may also have more limited product lines, markets, or financial resources and typically experience a higher risk of failure than large companies. Larger companies may have slower rates of growth than smaller companies. The value of investments in equity securities will fluctuate in response to general economic conditions and to changes in the prospects of particular companies and/or sectors in the economy. These factors can affect performance.

### Ten Largest Holdings

APPLE INC	6.43%
MASTERCARD INC	6.16%
TARGET CORP COM	5.15%
FACEBOOK INC CL A	4.79%
THERMO FISHER SCIENTIFIC	4.19%
ALPHABET INC CAP STK CL A	4.14%
STRYKER CORP.	3.87%
MSCI INC.	3.75%
JOHNSON & JOHNSON	3.58%
VERISK ANALYTICS INC COM	3.49%

### Sector Allocation



*Portfolio holdings are subject to change at any time and should not be considered investment advice.*

As of September 30, 2020

Results reported net of management fees.  
See reverse side for complete details.

NOT FDIC	May Lose Value
INSURED	No Bank Guarantee

# High Quality Growth Program

Investment Explanation & Performance Update

## High Quality Growth (Net of Fees)

Date	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	Program Annual Returns	Benchmark Annual Returns
1990	-3.14%	5.66%	-11.16%	7.79%	-2.00%		-3.11%
1991	11.68%	2.32%	5.98%	9.68%	32.83%		30.47%
1992	0.68%	-0.98%	-0.83%	5.42%	4.22%		7.62%
1993	2.19%	3.24%	2.58%	7.24%	16.05%		10.08%
1994	-2.53%	-0.21%	5.58%	-0.96%	1.70%		1.32%
1995	7.42%	9.01%	6.90%	4.69%	31.04%		37.58%
1996	0.40%	2.55%	2.99%	3.27%	9.50%		22.96%
1997	3.30%	10.47%	10.44%	3.31%	30.20%		33.36%
1998	9.05%	0.94%	-11.99%	15.89%	12.26%		28.58%
1999	3.17%	6.16%	-4.06%	7.85%	13.32%		21.04%
2000	3.05%	1.29%	3.17%	3.04%	10.96%		-9.11%
2001	-11.58%	2.99%	-10.92%	10.23%	-10.58%		-11.88%
2002	3.21%	-9.84%	-11.49%	4.85%	-13.65%		-22.10%
2003	-3.45%	10.02%	4.42%	9.35%	21.28%		28.68%
2004	2.32%	2.15%	-0.71%	9.05%	13.16%		10.88%
2005	-2.28%	-0.09%	2.32%	2.43%	2.33%		4.91%
2006	0.67%	-3.38%	8.37%	7.67%	13.49%		15.79%
2007	-0.86%	7.92%	1.84%	2.23%	11.39%		5.49%
2008	-4.62%	1.63%	-6.70%	-22.50%	-29.91%		-37.00%
2009	-8.29%	13.37%	12.65%	8.74%	27.36%		26.46%
2010	2.36%	-7.18%	6.59%	7.84%	9.20%		15.06%
2011	5.91%	1.74%	-10.59%	9.21%	5.20%		2.11%
2012	11.44%	-3.01%	6.96%	-0.78%	14.70%		16.00%
2013	11.38%	0.61%	8.30%	12.00%	35.92%		32.39%
2014	0.02%	5.71%	-0.01%	2.57%	8.44%		13.69%
2015	0.25%	-0.71%	-7.37%	5.67%	-2.56%		1.38%
2016	1.20%	-0.38%	3.15%	-0.39%	3.60%		11.96%
2017	7.66%	4.21%	3.65%	2.91%	19.67%		21.83%
2018	1.06%	0.41%	8.76%	-13.59%	-4.63%		-4.38%
2019	16.08%	6.01%	3.58%	8.41%	38.18%		31.49%
2020	-17.49%	16.35%	10.31%	N/A	5.90%		5.57%

## Annualized Return (Net of Fees)

\* January 1990 - September 2020  
(not annualized if less than 1 year)

	High Quality Growth Program	S&P 500
1 Year	14.81%	15.15%
2 Year	12.45%	9.57%
3 Year	12.83%	12.28%
4 Year	13.57%	13.83%
5 Year	12.83%	14.15%
10 Year	12.45%	13.74%
15 Year	9.28%	9.19%
Since Inception*	9.64%	9.90%

## Glossary

**Alpha** – Refers to a measure of performance on a risk-adjusted basis. Alpha represents the value that a portfolio manager adds to or subtracts from the program's return. For example, a positive alpha of 1.0 means the program has outperformed its benchmark index by 1%.

**Beta** – A measure of the volatility of a given portfolio relative to the overall market or benchmark. A beta above 1 is more volatile than the overall market, while a beta below 1 is less volatile.

**Downside Deviation** – Similar to Standard Deviation except that the Downside Deviation considers only returns that fall below the minimum acceptable return. It removes the effects of upward price movements on standard deviation to instead measure only returns against downward price volatility. It will not penalize positive performance fluctuation, only negative price movements.

## Glossary Cont'd & Disclosure

**Omega** – A relative risk-return performance measure of the probability of achieving a minimum acceptable return (MAR). Omega represents the ratio of upside returns relative to downside returns.

**Portfolio Yield** – The current dividends and interest vs. the current market value of the holdings. Yield represents the current amount of income that is being generated from the portfolio without any liquidations. Yield will fluctuate daily and current or past performance is not a guarantee of future results.

**Sharpe Ratio** – A measure of risk-adjusted performance. The greater the portfolio's Sharpe ratio, the better its risk-adjusted performance has been. The ratio is calculated using the 3 month US Treasury T-Bill as a proxy for the risk-free rate.

**Standard Deviation** – Refers to the variability of returns. The lower the standard deviation, the more stable the returns.

**Turnover** – How frequent assets within a portfolio are bought and sold. The measurement is an expected range over the course of a full market cycle.

**Up/Down Capture Ratio** – The measure of a manager's performance in up/down markets relative to the market itself. For example, an Up Capture Ratio of 85.00% suggests that the manager captured 85% of the market gains when the market was positive.

*Weatherstone Capital Management is a registered investment adviser with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940. (Registration does not imply endorsement by the Commission or that the advisor has attained a level of skill or training). The "firm" is defined as a third party money manager offering investment strategies in fee accounts primarily for US clients. Client account minimums are \$25k to utilize Weatherstone Capital Management services without prior approval. The primary custodian for the High Quality Growth program currently is E\*Trade Advisor Services.*

*Performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate and may be worth more or less than the original cost. Past performance is no guarantee of future results. Composite performance reflects returns based upon actual client accounts trading the strategy. The inception date of High Quality Growth with Weatherstone Capital Management is 9/30/2014. Performance shown prior to that date was provided by the sub-advisor, Martin Investment Management. Although we believe this information to be accurate, we cannot guarantee it. Martin Investment Management is a Registered Investment Advisor and provides sub-advice to Weatherstone Capital Management which is utilized in the management of High Quality Growth. Martin Investment Management and Weatherstone Capital Management are not affiliated. Calculations and returns are computed and stated in U.S. dollars. Further details relating to performance reporting methods are available upon request. Net returns are calculated using the highest management fee of 1.75% and include the reinvestment of dividends. Each purchase and exchange in the managed account was at net asset value. Results shown are not intended to suggest that future results will be as good, or that the strategy can guarantee an account against loss in declining markets. Performance should be viewed in context of the broad market and general economic conditions during the periods covered in the report. Market and economic conditions could change in the future, producing materially different returns. No allowances were made for income taxes.*

*Stocks are subject to risks such as market risk, and investors that have their funds invested in accordance with the portfolios may experience losses for extended periods of time due to the activities and financial prospects of individual companies, or due to general market and economic conditions. Investments in utilities companies may be more susceptible to various factors, including government regulation, increases in operating expenses, high interest costs, higher inflation, industry overcapacity, or reduced demand for services. Our ADV Brochure contains a description including risks associated with the underlying investment options. Please ensure your financial advisor provides you with a current Brochure. The Sector allocation represents the composition of the holdings of the investment. This information is as of 9/30/2020 and should not be considered a recommendation to invest in a specific sector.*

*Weatherstone believes that the comparison of the strategy performance to a particular market index is inadequate. The portfolio generating the composite return is not as diversified as the benchmark index shown. Because of this, Weatherstone believes that this benchmark is not comparable to the composite's investment strategy and is not aware of any other index that is more directly comparable. The S&P 500 Index is an unmanaged market capitalization weighted price index composed of 500 widely held common stocks listed on the New York Stock Exchange, American Stock Exchange and Over-The-Counter market. Unmanaged index returns do not reflect fees, expenses, or sales charges. The value of the index varies with the aggregate value of the common equity of each of the 500 companies. The S&P 500 cannot be purchased directly by investors.*

## Investment Objective

The Weatherstone Capital Management Income Plus program is a tactically managed, conservative fixed income strategy designed to generate stable income and preserve capital through a multi-asset, multi-class approach. The portfolio will primarily concentrate its assets in high-yield corporate bonds when the asset class is favorable, but may also allocate to various bond asset classes and other income-oriented asset classes, including equities, at the portfolio manager's discretion. At times when market conditions are generally unfavorable for bonds, the Income Plus program may shift into money market funds and/or inverse rising-rate bond funds, or other defensive mutual funds designed to preserve purchasing power and promote stability within the portfolio.

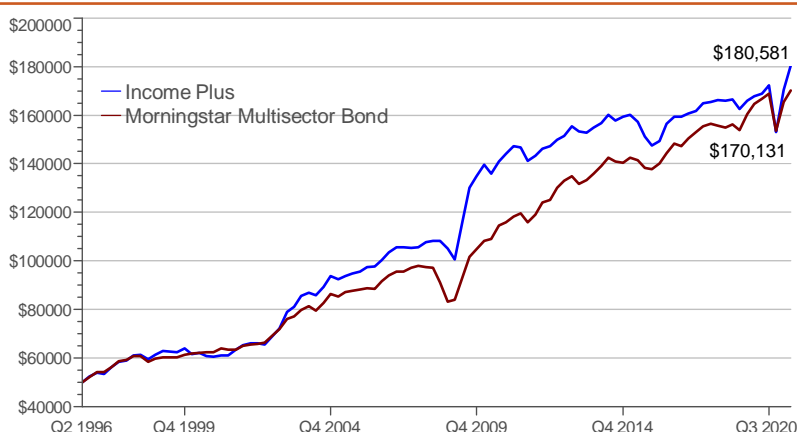
## About Weatherstone

Weatherstone Capital Management is a tactical, yet opportunistic portfolio strategist/OCIO, focused on delivering security, stability, and confidence to its investors, through an extensive lineup of actively and passively managed investment strategies. Weatherstone's historical track record is the result of a proven investment process that has helped provide investors with both growth and protection through numerous market cycles since the early 1990s. Mr. Michael Ball, CFP®, and the investment team specialize in the ability to blend both equity and fixed income holdings, along with non-traditional asset classes, to deliver unique, multi-asset, multi-class portfolio solutions, designed as both standalone portfolio strategies, or as a complement to conventional portfolio holdings. The entire Weatherstone team is committed to the preservation of capital, with the goal of bringing a one-of-a-kind wealth management experience to both its investors and business partners, that they can truly feel confident about.

## Portfolio Growth (7/1/1996 - 9/30/2020) *There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.*

Alpha	0.23%
Beta	1.01
Omega	2.82
Number of Up Qtrs (Mgr / BM)	70 / 71
Number of Down Qtrs (Mgr / BM)	27 / 26

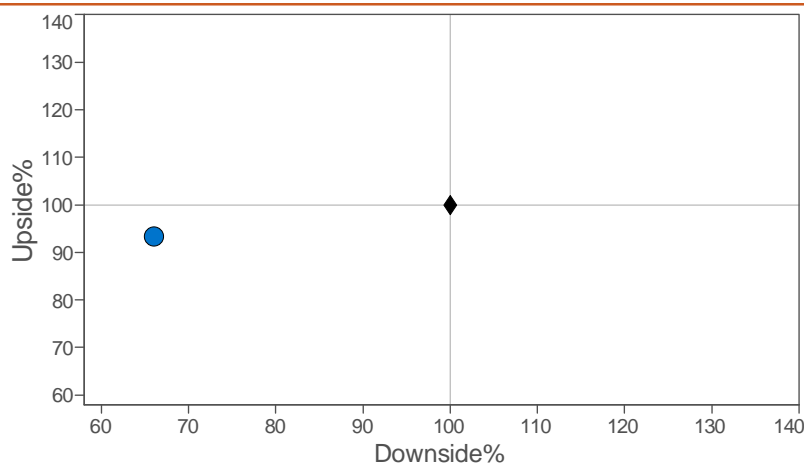
The portfolio growth illustrates the growth of \$50,000 over time from the inception of the program. An investment discipline can be difficult to adhere to for any investors if it does not address market volatility. We believe abandoning an investment strategy at the wrong time is the primary cause of investors not reaching their investment objectives. Our disciplined strategy seeks to provide more consistent performance returns which helps investors stay with an investment strategy over the long-term.



## Upside/Downside (7/1/1996 - 9/30/2020) *There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.*

Up Capture	93.41%
Down Capture	66.06%
Downside Deviation (Mgr / BM)	3.14% / 3.15%
Standard Deviation (Mgr / BM)	6.79% / 5.70%
Max Drawdown (Mgr / BM)	-11.17% / -14.99%
Max Drawdown Length (Mgr / BM)	1 / 4 Quarters

The Upside/Downside illustration is designed to show an investor from a historical standpoint how much of the market advance the program captured, and as the market declined, how much did it participate in. Our adaptive investment program will analyze the risk and reward potential of various investment asset classes and allocate to the market segments with the greatest potential for above-average growth and acceptable risk levels. We believe this methodology can develop an investment strategy that is not highly correlated to what the market may be doing and thus provide attractive returns with lower volatility as illustrated.



● Income Plus

◆ Morningstar Multisector Bond

Results reported net of management fees.  
See reverse side for complete details.

NOT FDIC	May Lose Value
INSURED	No Bank Guarantee

Q3 2020

# Income Plus Program

Investment Explanation & Performance Update

Income Plus (Net of Fees)						Program Annual Returns	Benchmark Annual Returns	Annualized Return (Net of Fees) * 7/1/1996 - 9/30/2020 (not annualized if less than 1 year)		
Date	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	Year	Year	Income Plus		Morningstar Multisector Bond
1996	N/A	N/A	4.54%	2.86%	N/A	N/A	N/A			
1997	-0.74%	5.27%	4.00%	0.96%	9.71%	9.23%	9.23%	1 Year		2.03%
1998	3.36%	0.26%	-2.88%	3.37%	4.04%	1.27%	1.27%	2 Year		4.34%
1999	2.51%	-0.64%	-0.27%	2.35%	3.97%	2.67%	2.67%	3 Year		3.07%
2000	-3.77%	0.92%	-2.09%	-0.52%	-5.41%	1.67%	1.67%	4 Year		3.51%
2001	0.87%	0.30%	3.66%	3.08%	8.11%	3.98%	3.98%	5 Year		4.22%
2002	1.34%	-0.37%	-0.66%	5.40%	5.71%	6.77%	6.77%	10 Year		4.04%
2003	4.67%	9.45%	2.57%	5.61%	24.10%	15.09%	15.09%	15 Year		4.52%
2004	1.35%	-1.00%	3.80%	5.05%	9.41%	8.10%	8.10%	Since Inception*		5.18%
2005	-1.35%	1.35%	1.07%	0.93%	1.99%	2.16%	2.16%			
2006	2.00%	0.31%	2.56%	3.28%	8.38%	6.69%	6.69%			
2007	2.01%	-0.09%	-0.15%	0.28%	2.05%	4.27%	4.27%			
2008	1.99%	0.39%	0.07%	-3.04%	-0.66%	-14.99%	-14.99%			
2009	-4.12%	15.45%	11.89%	3.71%	28.45%	25.72%	25.72%			
2010	3.45%	-2.55%	3.77%	2.12%	6.83%	10.59%	10.59%			
2011	2.22%	-0.27%	-3.94%	1.52%	-0.58%	2.90%	2.90%			
2012	2.19%	0.64%	1.85%	0.98%	5.77%	11.60%	11.60%			
2013	2.66%	-1.39%	-0.28%	1.37%	2.33%	2.15%	2.15%			
2014	1.14%	2.14%	-1.37%	0.99%	2.90%	3.42%	3.42%			
2015	0.51%	-1.88%	-3.79%	-2.50%	-7.49%	-2.03%	-2.03%			
2016	1.23%	4.75%	1.83%	0.01%	7.99%	7.09%	7.09%			
2017	0.95%	0.53%	2.06%	0.25%	3.83%	6.13%	6.13%			
2018	0.49%	-0.19%	0.42%	-2.53%	-1.83%	-1.57%	-1.57%			
2019	2.26%	1.09%	0.62%	2.01%	6.11%	9.68%	9.68%			
2020	-11.17%	11.38%	5.93%	N/A	4.81%	0.77%	0.77%			

## Glossary & Disclosure

**Alpha** – A measure of an investment's performance over and above the performance of the investments of the same risk which is commonly used to assess active managers.

**Beta** – A quantitative measure of the volatility of a given stock, mutual fund, or portfolio relative to the overall market or appropriate benchmark. A beta above 1 is more volatile than the overall market, while a beta below 1 is less volatile.

**Down Capture Ratio** – The measure of a manager's performance in down markets relative to the market itself. A down market capture ratio of 90.00% suggests that the manager captured only 90% of the market loss when the market was down.

**Downside Deviation** – Similar to Standard Deviation except that the Downside Deviation considers only returns that fall below the minimum acceptable return. It removes the effects of upward price movements on standard deviation to instead measure only returns against downward price volatility. It will not penalize positive performance fluctuation, only negative price movements.

**Omega** – A relative risk-return performance measure of the probability of achieving a minimum acceptable return (MAR). Omega represents the ratio of upside returns relative to downside returns.

**Standard Deviation** – Refers to the variability of returns. The lower the standard deviation, the more stable the returns.

**Up Capture Ratio** – The measure of a manager's performance in up markets relative to the market itself. For example, an Up Capture Ratio of 85.00% suggests that the manager captured 85% of the market gains when the market was positive.

*Weatherstone Capital Management, Inc. is a registered investment adviser with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940. (Registration does not imply endorsement by the Commission or that the advisor has attained a level of skill or training). The "firm" is defined as a third party money manager offering investment strategies in fee accounts primarily for US clients. Client account minimums are \$25k to utilize Weatherstone Capital Management services without prior approval. This program has been in existence since 6/30/1996 but was offered under a different program name. The performance report shown reflects returns based upon accounts held at two custodians, but the program is primarily available at E\*TRADE Advisor Services, the preferred custodian. Performance will vary based upon where the assets are held. The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate and may be worth more or less than the original cost. Past performance is no guarantee of future results. Performance information is based upon actual client accounts trading the strategy. Net of fee performance is calculated using the highest applicable annual management fee of 1.95% applied quarterly. Prior to January 1, 2014, net of fee performance was calculated using the highest applicable annual management fee of 2.00%. Prior to January 1, 2006, net of fee performance was calculated using actual fees paid. Returns include the reinvestment of dividends and has also been reduced due to the availability of a fee-share fund within the program through which the referring representative or investment advisor representative may have been compensated. Each purchase and exchange in the managed account was at net asset value. Results shown are not intended to suggest that future results will be as good, or that Weatherstone Capital Management's investment strategy can guarantee an account against loss in declining markets. No allowances were made for income taxes. Calculations and returns are computed and stated in U.S. dollars.*

*Fixed Income positions including high yield bond mutual funds may be used in the portfolios which invest primarily in below-investment-grade securities and thus are riskier than bond funds investing in investment grade securities. Exchange traded funds (ETFs) are subject to risks similar to those of stocks, such as market risk, and investors that have their funds invested in accordance with the portfolios may experience losses. Additionally, fixed income (bond) ETFs are subject to interest rate risk which is the risk that debt securities in a portfolio will decline in value because of increases in market interest rates. Investments in utilities companies may be more susceptible to various factors, including government regulation, increases in operating expenses, high interest costs, higher inflation, industry overcapacity, or reduced demand for services. The performance of investments in real estate depends on the overall strength of the real estate market, the management of real estate investment trusts (REITs), and property management, all of which can be affected by a variety of factors, including national and regional economic conditions. Investors should consider the investment objectives, risks, charges and expenses of the underlying funds that make up the portfolios carefully before investing. Our ADV Brochure contains a description including risks associated with the underlying investment options. Please ensure your financial advisor provides you with a current Brochure.*

*The Morningstar Multisector Bond Index is an equal weighted index of mutual funds within the stated investment category. The index is used for funds that seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, foreign bonds, and high-yield domestic debt securities. The funds represented by this index involve investment risks which may include the loss of principal invested. This index represents the component funds at closing net asset value and includes all annual asset-based fees and expenses charged to those funds, including management and 12b-1 fees. The index cannot be purchased directly by investors.*

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The material herein has been prepared by Weatherstone Capital Management, Inc. Weatherstone retained Northern Lights Distributors, LLC, a FINRA member, to facilitate a FINRA review of the material in order to meet certain requirements of its business partners. Northern Lights Distributors, LLC and Weatherstone are not affiliated entities. 3618-NLD-8/20/2015





# Indexed Equity Program

Investment Explanation for Q3 2020

[ Strategic / Tactical ]  
[ Passive / Active ]

Investment Profile Classification: AGGRESSIVE

## Investment Objective

The Weatherstone Capital Management Indexed Equity program is a passively managed, aggressive growth strategy, designed to provide broad diversification across the global equity markets. The majority of the portfolio will be allocated to domestic equity markets, with a primary focus on large-cap securities, with smaller weightings to mid-cap and small-cap securities. For international exposure, the majority of the portfolio will be allocated to developed markets, along with a smaller weighting to emerging markets. Individual positions are established using exchange-traded funds (ETFs), that are designed to track various equity benchmarks. The portfolio is passively managed and will be rebalanced on an annual basis.

## About Weatherstone

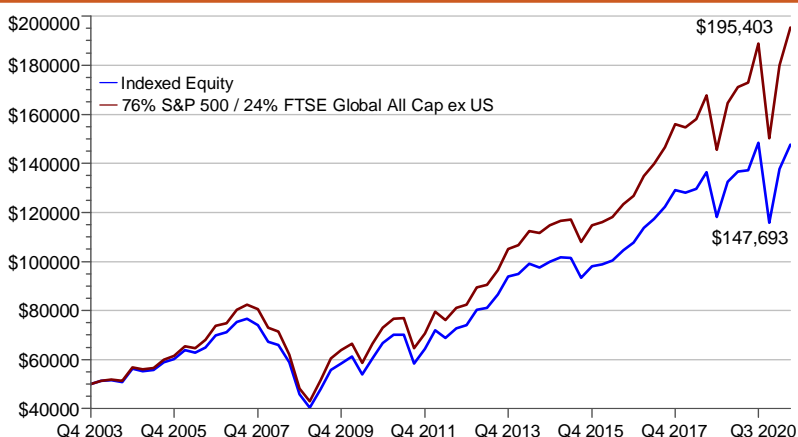
Weatherstone Capital Management is a tactical, yet opportunistic portfolio strategist/OCIO, focused on delivering security, stability, and confidence to its investors, through an extensive lineup of actively and passively managed investment strategies. Weatherstone's historical track record is the result of a proven investment process that has helped provide investors with both growth and protection through numerous market cycles since the early 1990s. Mr. Michael Ball, CFP®, and the investment team specialize in the ability to blend both equity and fixed income holdings, along with non-traditional asset classes, to deliver unique, multi-asset, multi-class portfolio solutions, designed as both standalone portfolio strategies, or as a complement to conventional portfolio holdings. The entire Weatherstone team is committed to the preservation of capital, with the goal of bringing a one-of-a-kind wealth management experience to both its investors and business partners, that they can truly feel confident about.

## Portfolio Characteristics (1/1/2004 - 9/30/2020) Past performance is no guarantee of future results. Composite results are presented on the following page.

Beta	.98
Omega	1.77
Portfolio Yield (as of quarter end)	2.43%
Weighted Expense Ratio	.110%
Portfolio Holdings (as of quarter end)	5
Expected Annual Turnover	5%

### Portfolio Highlights

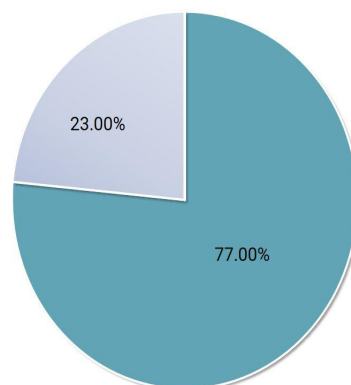
- 1 Attempts to provide broad diversification across domestic and international equity exposure
- 2 ETF portfolio seeking low cost and low turnover which leads to potentially greater tax efficiency
- 3 Comprehensive market coverage



## Performance Statistics (1/1/2004 - 9/30/2020) There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.

Up Capture	91.30%
Down Capture	103.13%
Sharpe Ratio (Manager/Benchmark)	.33 / .44
Standard Deviation (Manager/Benchmark)	16.13% / 16.40%
Max Drawdown (Manager/Benchmark)	-47.20% / -47.75%
Max Drawdown Length	6 / 6 Quarters

### Portfolio Composition



- Domestic Equity
  - 62.00% Large-Cap Blend
  - 10.00% Mid-Cap Blend
  - 5.00% Small-Cap Blend
- International Equity
  - 18.00% Foreign Large-Cap Blend
  - 5.00% Diversified Emerging Markets

**A Note about Risk:** The program invests in large, mid, and small cap stocks. Mid and small cap stocks tend to be more volatile and can be less liquid than other types of stocks. Mid and small cap companies may also have more limited product lines, markets, or financial resources and typically experience a higher risk of failure than large companies. Larger companies may have slower rates of growth than smaller companies. The value of investments in equity securities will fluctuate in response to general economic conditions and to changes in the prospects of particular companies and/or sectors in the economy. Investments in foreign (including emerging market) companies generally pose greater risks than those of domestic companies, including market, liquidity, currency, and political risks. These factors can affect performance.

Investments in asset classes may fluctuate over time causing deviation from the allocations shown

as of September 30, 2020

Results reported net of management fees.  
See reverse side for complete details.

NOT FDIC	May Lose Value
INSURED	No Bank Guarantee

# Indexed Equity Program

Investment Explanation & Performance Update

## Indexed Equity Program (Net of Fees)

Date	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	Program Annual Returns	Benchmark Annual Returns
2004	2.81%	0.61%	-1.72%	10.53%	<b>12.36%</b>		13.77%
2005	-1.80%	1.27%	5.57%	2.10%	<b>7.20%</b>		8.35%
2006	6.14%	-1.87%	3.50%	7.63%	<b>16.04%</b>		19.51%
2007	1.69%	5.93%	1.84%	-3.42%	<b>5.95%</b>		9.28%
2008	-9.23%	-1.75%	-10.82%	-22.16%	<b>-38.10%</b>		-40.02%
2009	-11.69%	18.55%	16.34%	4.83%	<b>27.69%</b>		32.07%
2010	4.52%	-11.82%	12.32%	10.00%	<b>13.88%</b>		14.46%
2011	5.14%	-0.08%	-16.49%	10.07%	<b>-3.43%</b>		-3.18%
2012	11.78%	-4.21%	5.54%	1.84%	<b>15.08%</b>		16.56%
2013	8.37%	1.10%	6.59%	8.64%	<b>26.86%</b>		27.53%
2014	1.03%	4.40%	-1.69%	2.59%	<b>6.38%</b>		9.19%
2015	1.85%	-0.33%	-8.07%	5.12%	<b>-1.90%</b>		0.10%
2016	0.92%	1.58%	4.14%	2.84%	<b>9.79%</b>		10.38%
2017	5.64%	3.22%	4.24%	5.57%	<b>20.00%</b>		23.12%
2018	-0.91%	1.31%	5.15%	-13.44%	<b>-8.63%</b>		-6.63%
2019	12.16%	3.27%	0.37%	8.15%	<b>25.74%</b>		29.57%
2020	-21.89%	18.86%	7.20%	N/A	<b>-0.48%</b>		3.54%

## Annualized Return (Net of Fees)

\* January 2004 - September 2020  
(not annualized if less than 1 year)

	Indexed Equity Program	76% S&P 500 / 24% FTSE Global All Cap ex US
<b>1 Year</b>	7.63%	12.98%
<b>2 Year</b>	4.07%	7.93%
<b>3 Year</b>	6.47%	10.04%
<b>4 Year</b>	8.99%	12.18%
<b>5 Year</b>	9.63%	12.58%
<b>10 Year</b>	9.32%	11.38%
<b>15 Year</b>	6.31%	8.20%
<b>Since Inception*</b>	6.68%	8.48%

## Glossary & Disclosure

**Annual Yield** – Shows how much a fund pays out in dividends each year relative to its Net Asset Value (NAV) using distributions from prior year.

**Beta** – A quantitative measure of the volatility of a given stock, mutual fund, or portfolio relative to the overall market or appropriate benchmark. A beta above 1 is more volatile than the overall market, while a beta below 1 is less volatile.

**Downside Deviation** – Similar to Standard Deviation except that the Downside Deviation considers only returns that fall below the minimum acceptable return. It removes the effects of upward price movements on standard deviation to instead measure only returns against downward price volatility. It will not penalize positive performance fluctuation, only negative price movements.

**Omega** – A relative risk-return performance measure of the probability of achieving a minimum acceptable return (MAR). Omega represents the ratio of upside returns relative to downside returns.

**Sharpe Ratio** – A measure of risk-adjusted performance. The greater the portfolio's sharpe ratio, the better its risk-adjusted performance has been. The ratio is calculated using the 3 month US Treasury T-Bill as a proxy for the risk-free rate.

**Standard Deviation** – Refers to the variability of returns. The lower the standard deviation, the more stable the returns.

**Turnover** – How frequent assets within a portfolio are bought and sold. The measurement is an expected range over the course of a full market cycle.

**Up/Down Capture Ratio** – The measure of a manager's performance in up/down markets relative to the market itself. For example, an Up Capture Ratio of 85.00% suggests that the manager captured 85% of the market gains when the market was positive.

**Weighted Expense Ratio** – The expense ratio is a measure of what it costs an investment company to operate a mutual fund or ETF. An expense ratio is determined through an annual calculation, where a fund's operating expenses are divided by the average dollar value of its assets under management. A weighted expense ratio uses the proportions in the portfolio to accurately portray the overall expense.

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*Performance shown is that of a hypothetical investment return utilizing the same ETFs and asset allocation that were employed at the time the portfolios were launched. There can be no assurance that had WCM offered this strategy during the period shown above, an investor's investment returns would have been as shown due to the possibility that the allocations during the period may not have matched the allocations as of the date of this presentation. Accordingly, the returns do not represent the impact that material economic and market factors might have had on WCM's decision making, and the allocations could be slanted to provide the best performance possible. Hypothetical results have certain inherent limitations, the most important of which is that past results give no assurance of future returns. In fact, there are often sharp differences between hypothetical performance results and the actual results subsequently realized by a client's portfolio. The hypothetical results presented herein are for illustrative purposes only. Investment return and principal value will fluctuate and may be worth more or less than the original cost. Net returns are calculated using the highest management fee of 1.30% and include the reinvestment of dividends. Calculations and returns are computed and stated in U.S. dollars. Each purchase and exchange in the managed accounts was at net asset value. Results shown are not intended to suggest that future results will be as good, or that the Indexed Equity program can guarantee an account against loss in declining markets. No allowances were made for income taxes. Performance report shown will reflect returns based upon accounts held at the primary custodian, currently E\*TRADE Advisor Services.*

*Foreign investments are subject to additional risks, including potentially less liquidity and greater price volatility. These additional risks also include those related to adverse political, regulatory, market, or economic developments. Also, foreign markets can and often do perform differently from U.S. markets. Moreover, individual foreign economies may differ favorably or unfavorably from the U.S. economy in such respects as growth of Gross Domestic Product, rate of inflation, capital reinvestment, resource self-sufficiency, and balance of payment positions. Emerging market securities typically present even greater exposure to these same risks and can present additional risks (such as those related to social unrest or political upheaval) that can make them extremely volatile. Exchange traded funds (ETFs) are subject to risks similar to those of stocks, such as market risk, and investors that have their funds invested in accordance with the portfolios may experience losses. Investors should consider the investment objectives, risks, charges and expenses of the underlying funds that make up the portfolios carefully before investing. Our ADV Brochure contains a description including risks associated with the underlying investment options. Please ensure your financial advisor provides you with a current Brochure.*

*The benchmark is comprised of 76% S&P 500 Index and 24% FTSE Global All Cap ex US index, rebalanced annually. These indexes cannot be purchased directly by investors. The S&P 500 Index is an unmanaged market capitalization weighted price index composed of 500 widely held common stocks listed on the New York Stock Exchange, American Stock Exchange and Over-The-Counter market. The FTSE Global All Cap ex US is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world excluding the United States. Unmanaged index returns do not reflect fees, expenses, or sales charges.*

## Investment Objective

The Weatherstone International High Quality Growth program is a strategically managed, growth strategy, with a disciplined approach to investing through a concentrated portfolio of 20 - 30 mid to large-cap American Depository Receipts (ADRs), of companies headquartered outside of the United States, that are growing at above average rates and generating positive cash flow. The goal of the strategy is to produce attractive, long-term risk-adjusted returns for investors by maintaining a strict adherence to a recognized investment philosophy and proven process, aimed at uncovering opportunities for wealth creation and preservation of capital. The Weatherstone International High Quality Growth is sub-advised by Martin Investment Management, LLC.

## About Weatherstone

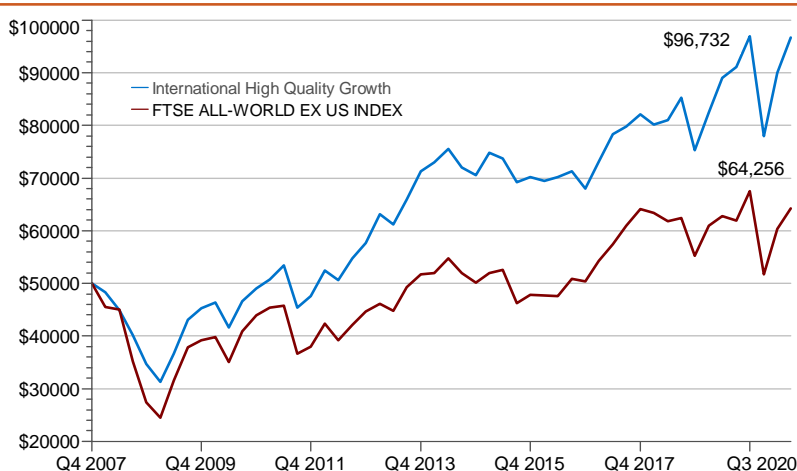
Weatherstone Capital Management is a tactical, yet opportunistic portfolio strategist/OCIO, focused on delivering security, stability, and confidence to its investors, through an extensive lineup of actively and passively managed investment strategies. Weatherstone's historical track record is the result of a proven investment process that has helped provide investors with both growth and protection through numerous market cycles since the early 1990s. Mr. Michael Ball, CFP®, and the investment team specialize in the ability to blend both equity and fixed income holdings, along with non-traditional asset classes, to deliver unique, multi-asset, multi-class portfolio solutions, designed as both standalone portfolio strategies, or as a complement to conventional portfolio holdings. The entire Weatherstone team is committed to the preservation of capital, with the goal of bringing a one-of-a-kind wealth management experience to both its investors and business partners, that they can truly feel confident about.

## Portfolio Characteristics (1/1/2008 - 9/30/2020) Past performance is no guarantee of future results. Composite results are presented on the following page.

Alpha	3.53
Beta	.74
Omega	1.52
Portfolio Yield (as of quarter end)	1.75%
Portfolio Holdings (as of quarter end)	28
Expected Annual Turnover	20%

### Portfolio Highlights

- 1 The goal of International High Quality Growth is to reduce exposure to systematic market risk leading to better probability of higher performance over a full market cycle
- 2 Over 50 years of combined deep investment experience in all markets
- 3 Holding a focused portfolio of 25 to 30 stocks with low turnover



## Performance Statistics (1/1/2008 - 9/30/2020) There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.

Up Capture	93.66%
Down Capture	75.12%
Sharpe Ratio (Manager/Benchmark)	.29 / .07
Standard Deviation (Manager/Benchmark)	16.20% / 20.64%
Max Drawdown (Manager/Benchmark)	-37.50% / -50.96%
Max Drawdown Length	5 / 5 Quarters

**A Note about Risk:** The program invests in non-U.S. companies in the developed world through a focused portfolio of approximately 25-30 mid to large capitalization equities. The strategy invests in stocks that are considered to be high quality with above average growth rates. The portfolio is managed with the understanding that non-U.S. markets provide different opportunities and challenges than a portfolio of U.S. equities. The value of investments in equity securities will fluctuate in response to general economic conditions and to changes in the prospects of particular companies and/or sectors in the economy. These factors can affect performance.

### Ten Largest Holdings

ROCHE HLDGS LTD	4.14%
MEDTRONIC PLC	3.68%
SONY CORP ADR	3.64%
LVMH ADR	3.61%
IHS MARKET LTD	3.57%
ACCENTURE PLC	3.40%
SAP SE	3.35%
NOVARTIS AG	3.35%
LOREAL CO	3.35%
ESSILOR LUXOTTICA	3.32%

### Sector Allocation

TELECOMMUNICATIONS	2.1%
MANUFACTURING	2.8%
ENTERTAINMENT	3.1%
INDUSTRIALS	6.0%
CONSUMER CYCLICAL	6.5%
CONSUMER DEFENSIVE	11.8%
CASH	13.1%
HEALTHCARE	25.4%
TECHNOLOGY	29.0%

Portfolio holdings are subject to change at any time and should not be considered investment advice.

Results reported net of management fees.  
See reverse side for complete details.

NOT FDIC	May Lose Value
INSURED	No Bank Guarantee

# International High Quality Growth

Investment Explanation & Performance Update

## International High Quality Growth (Net of Fees)

Program  
Annual  
Returns

Benchmark  
Annual  
Returns

Annualized Return (Net of Fees)

\* January 2008 - September 2020  
(not annualized if less than 1 year)

Date	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2008	-3.39%	-6.93%	-10.71%	-13.50%	<b>-30.55%</b>
2009	-10.00%	17.06%	17.73%	5.15%	<b>30.42%</b>
2010	2.29%	-10.17%	12.11%	5.08%	<b>8.25%</b>
2011	3.63%	5.17%	-15.06%	4.83%	<b>-2.95%</b>
2012	10.28%	-3.47%	8.14%	5.33%	<b>21.25%</b>
2013	9.47%	-3.03%	7.61%	8.27%	<b>23.67%</b>
2014	2.23%	3.60%	-4.74%	-2.04%	<b>-1.18%</b>
2015	6.11%	-1.42%	-6.14%	1.36%	<b>-0.49%</b>
2016	-0.93%	0.97%	1.65%	-4.70%	<b>-3.10%</b>
2017	7.50%	7.14%	1.83%	2.94%	<b>20.73%</b>
2018	-2.41%	1.15%	5.29%	-11.72%	<b>-8.25%</b>
2019	9.50%	7.93%	2.41%	6.29%	<b>28.65%</b>
2020	-19.56%	15.53%	7.45%	N/A	<b>-0.15%</b>

Year
-45.26%
43.33%
11.86%
-13.55%
17.80%
15.63%
-3.04%
-4.46%
5.12%
27.47%
-13.87%
22.20%
-4.83%

	International High Quality Growth	FTSE ALL- WORLD EX US INDEX
<b>1 Year</b>	6.13%	3.83%
<b>2 Year</b>	6.49%	1.49%
<b>3 Year</b>	6.65%	1.80%
<b>4 Year</b>	7.91%	6.03%
<b>5 Year</b>	6.92%	6.81%
<b>10 Year</b>	7.57%	4.61%
<b>15 Year</b>	N/A	N/A
<b>Since Inception*</b>	5.31%	1.99%

## Glossary & Disclosure

**Alpha** – Refers to a measure of performance on a risk-adjusted basis. Alpha represents the value that a portfolio manager adds to or subtracts from the programs return. For example, a positive alpha of 1.0 means the program has outperformed its benchmark index by 1%.

**Beta** – A measure of the volatility of a given portfolio relative to the overall market or benchmark. A beta above 1 is more volatile than the overall market, while a beta below 1 is less volatile.

**Downside Deviation** – Similar to Standard Deviation except that the Downside Deviation considers only returns that fall below the minimum acceptable return. It removes the effects of upward price movements on standard deviation to instead measure only returns against downward price volatility. It will not penalize positive performance fluctuation, only negative price movements.

**Omega** – A relative risk-return performance measure of the probability of achieving a minimum acceptable return (MAR). Omega represents the ratio of upside returns relative to downside returns.

**Portfolio Yield** – The current dividends and interest vs. the current market value of the holdings. Yield represents the current amount of income that is being generated from the portfolio without any liquidations. Yield will fluctuate daily and current or past performance is not a guarantee of future results.

**Sharpe Ratio** – A measure of risk-adjusted performance. The greater the portfolio's sharpe ratio, the better its risk-adjusted performance has been. The ratio is calculated using the 3 month US Treasury T-Bill as a proxy for the risk-free rate.

**Standard Deviation** – Refers to the variability of returns. The lower the standard deviation, the more stable the returns.

**Turnover** – How frequent assets within a portfolio are bought and sold. The measurement is an expected range over the course of a full market cycle.

**Up/Down Capture Ratio** – The measure of a manager's performance in up/down markets relative to the market itself. For example, an Up Capture Ratio of 85.00% suggests that the manager captured 85% of the market gains when the market was positive.

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*Performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate and may be worth more or less than the original cost. Past performance is no guarantee of future results. Composite performance reflects returns based upon actual client accounts trading the strategy. The inception date of International High-Quality Growth with Weatherstone Capital Management is 3/31/2019. Performance shown prior to that date was provided by the sub-advisor, Martin Investment Management. Although we believe this information to be accurate, we cannot guarantee it. Martin Investment Management is a Registered Investment Advisor and provides sub-advice to Weatherstone Capital Management which is utilized in the management of International High-Quality Growth. Martin Investment Management and Weatherstone Capital Management are not affiliated. Calculations and returns are computed and stated in U.S. dollars. Further details relating to performance reporting methods are available upon request. Net returns are calculated using the highest management fee of 1.75% and include the reinvestment of dividends. Each purchase and exchange in the managed account was at net asset value. Results shown are not intended to suggest that future results will be as good, or that the strategy can guarantee an account against loss in declining markets. Performance should be viewed in context of the broad market and general economic conditions during the periods covered in the report. Market and economic conditions could change in the future, producing materially different returns. No allowances were made for income taxes.*

*International funds that invest in the securities of foreign companies involve considerations and potential risks not typically associated with investment in domestic corporations. Funds allocated in an international/global/emerging markets investment could be subject to risks associated with changes in currency values, economic, political, social conditions and local regulatory environments. Investors should consider the investment objectives, risks, charges and expenses of the underlying funds that make up the portfolios carefully before investing. Our ADV Brochure contains a description including risks associated with the underlying investment options. Please ensure your financial advisor provides you with a current Brochure.*

*The FTSE All-World ex US Index is a total return index, reported in U.S. dollars, based on share prices and reinvested gross dividends that is comprised of over 3,000 Large and Mid cap stocks providing coverage of Developed and Emerging Markets from 48 countries excluding the United States. The securities represented in this index may experience loss of invested principal and are subject to investment risk. In exchange for greater growth potential, investments in foreign securities can have added risks. These include changes in currency rates, economic and monetary policy, differences in auditing standards and risks related to political and economic developments. The FTSE All-World ex US Index cannot be invested in directly by investors.*

The material herein has been prepared by Weatherstone Capital Management, Inc. Weatherstone retained Northern Lights Distributors, LLC, a FINRA/SIPC member, to facilitate a FINRA review of the material in order to meet certain requirements of its business partners. Northern Lights Distributors, LLC and Weatherstone are not affiliated entities. 3617-NLD-8/20/2015

Manager returns supplied by: FTSE International Limited ("FTSE") (c) FTSE 2014. For important disclaimers in relation to FTSE Data please see the relevant attribution and disclaimer requirements at [http://www.ftse.com/About\\_Us/Legal/Attribution\\_Requirements.jsp](http://www.ftse.com/About_Us/Legal/Attribution_Requirements.jsp)



## Investment Objective

The Weatherstone Capital Management International Tactical Growth program is a tactically managed growth strategy that seeks to fully allocate to exchange-traded funds (ETFs), and/or traditional mutual funds, that provide broad-based exposure to stocks in developed foreign countries. At times when Weatherstone's internal proprietary market risk indicators are positive, the strategy will be fully invested. But also, the strategy will shift to intermediate-term U.S. Treasury notes, U.S. government bonds, or cash during periods when market risk indicators are negative. The program is designed to navigate high stock valuation environments through objective, quantitative and technical models that provide unemotional buy and sell decisions, with a level of flexibility not found in traditional "buy and hold" investment strategies.

## About Weatherstone

Weatherstone Capital Management is a tactical, yet opportunistic portfolio strategist/OCIO, focused on delivering security, stability, and confidence to its investors, through an extensive lineup of actively and passively managed investment strategies. Weatherstone's historical track record is the result of a proven investment process that has helped provide investors with both growth and protection through numerous market cycles since the early 1990s. Mr. Michael Ball, CFP®, and the investment team specialize in the ability to blend both equity and fixed income holdings, along with non-traditional asset classes, to deliver unique, multi-asset, multi-class portfolio solutions, designed as both standalone portfolio strategies, or as a complement to conventional portfolio holdings. The entire Weatherstone team is committed to the preservation of capital, with the goal of bringing a one-of-a-kind wealth management experience to both its investors and business partners, that they can truly feel confident about.

## Portfolio Growth (10/1/2015 - 9/30/2020) *There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.*

Alpha	-6.68%
Beta	0.68
Omega	.77
Number of Up Quarters (Mgr / BM)	10 / 12
Number of Down Quarters (Mgr / BM)	10 / 8

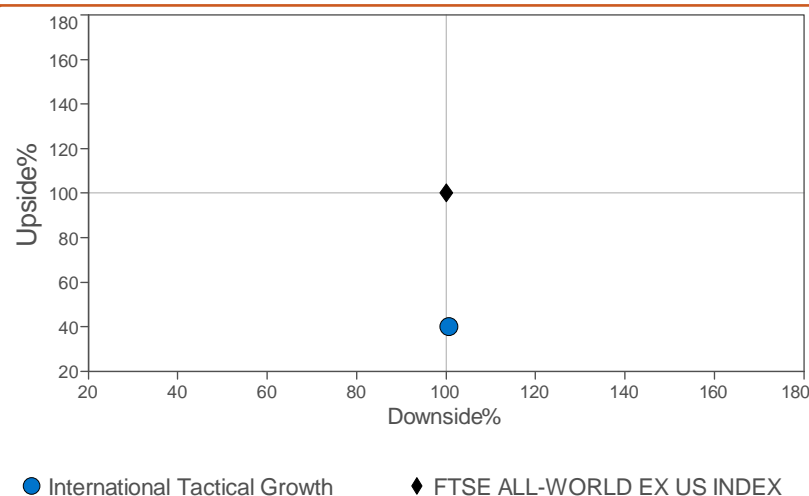
The portfolio growth illustrates the growth of \$50,000 over time from the inception of the program. An investment discipline can be difficult to adhere to for any investors if it does not address market volatility. We believe abandoning an investment strategy at the wrong time is the primary cause of investors not reaching their investment objectives. Our disciplined strategy seeks to provide more consistent performance returns which helps investors stay with an investment strategy over the long-term.



## Upside/Downside (10/1/2015 - 9/30/2020) *There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.*

Up Capture	40.03%
Down Capture	100.54%
Downside Deviation (Mgr / BM)	11.63% / 11.96%
Standard Deviation (Mgr / BM)	13.78% / 16.81%
Max Drawdown (Mgr / BM)	-30.22% / -23.35%
Max Drawdown Length (Mgr / BM)	10 / 1 Quarters

The Upside/Downside illustration is designed to show an investor from a historical standpoint how much of the market advance the program captured, and as the market declined, how much did it participate in. Our adaptive investment program will analyze the risk and reward potential of various investment asset classes and allocate to the market segments with the greatest potential for above-average growth and acceptable risk levels. We believe this methodology can develop an investment strategy that is not highly correlated to what the market may be doing and thus provide attractive returns with lower volatility as illustrated.



Results reported net of management fees.  
See reverse side for complete details.

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Q3 2020

# International Tactical Growth

Investment Explanation & Performance Update

International Tactical Growth (Net of Fees)						Program Annual Returns	Benchmark Annual Returns
Date	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	Year	Year
2015	N/A	N/A	N/A	-3.19%	N/A	N/A	N/A
2016	0.24%	-2.49%	8.35%	-1.97%	3.82%	5.12%	5.12%
2017	7.27%	5.79%	4.90%	3.80%	23.55%	27.47%	27.47%
2018	-2.98%	-3.16%	-2.32%	-4.12%	-12.00%	-13.87%	-13.87%
2019	1.16%	0.19%	-4.00%	7.72%	4.80%	22.20%	22.20%
2020	-23.79%	-0.71%	2.36%	N/A	-22.54%	-4.83%	-4.83%

## Annualized Return (Net of Fees)

\* 10/1/2015 - 9/30/2020

(not annualized if less than 1 year)

	International Tactical Growth	FTSE ALL- WORLD EX US INDEX
1 Year	-16.57%	3.83%
2 Year	-11.78%	1.49%
3 Year	-9.49%	1.80%
4 Year	-3.56%	6.03%
5 Year	-2.37%	6.81%
10 Year	N/A	N/A
15 Year	N/A	N/A
Since Inception*	-2.37%	6.81%

## Glossary & Disclosure

**Alpha** – A measure of an investment's performance over and above the performance of the investments of the same risk which is commonly used to assess active managers.

**Beta** – A quantitative measure of the volatility of a given stock, mutual fund, or portfolio relative to the overall market or appropriate benchmark. A beta above 1 is more volatile than the overall market, while a beta below 1 is less volatile.

**Down Capture Ratio** – The measure of a manager's performance in down markets relative to the market itself. A down market capture ratio of 90.00% suggests that the manager captured only 90% of the market loss when the market was down.

**Downside Deviation** – Similar to Standard Deviation except that the Downside Deviation considers only returns that fall below the minimum acceptable return. It removes the effects of upward price movements on standard deviation to instead measure only returns against downward price volatility. It will not penalize positive performance fluctuation, only negative price movements.

**Omega** – A relative risk-return performance measure of the probability of achieving a minimum acceptable return (MAR). Omega represents the ratio of upside returns relative to downside returns.

**Standard Deviation** – Refers to the variability of returns. The lower the standard deviation, the more stable the returns.

**Up Capture Ratio** – The measure of a manager's performance in up markets relative to the market itself. For example, an Up Capture Ratio of 85.00% suggests that the manager captured 85% of the market gains when the market was positive.

*Weatherstone Capital Management, Inc. is a registered investment adviser with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940. (Registration does not imply endorsement by the Commission or that the advisor has attained a level of skill or training). The "firm" is defined as a third party money manager offering investment strategies in fee accounts primarily for US clients. Client account minimums are \$25k to utilize Weatherstone Capital Management services without prior approval. The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate and may be worth more or less than the original cost. Past performance is no guarantee of future results.*

*Performance report shown reflects returns based upon accounts held at the primary custodian, currently E\*TRADE Advisor Services. Calculations and returns are computed and stated in U.S. dollars. Further details relating to performance reporting methods are available upon request. Net returns are calculated using the highest management fee of 1.95% from inception to 03/31/2017 and 1.75% thereafter. Returns include the reinvestment of dividends. Performance information is based upon actual client accounts trading the strategy. Each purchase and exchange in the managed account was at net asset value. Results shown are not intended to suggest that future results will be as good, or that Weatherstone Capital Management's investment strategy can guarantee an account against loss in declining markets. No allowances were made for income taxes.*

*Exchange traded funds (ETFs) are subject to risks similar to those of stocks, such as market risk, and investors that have their funds invested in accordance with the portfolios may experience losses. Additionally, fixed income (bond) ETFs are subject to interest rate risk which is the risk that debt securities in a portfolio will decline in value because of increases in market interest rates. Investors should consider the investment objectives, risks, charges and expenses of the underlying funds that make up the portfolios carefully before investing. Our ADV Brochure contains a description including risks associated with the underlying investment options. Please ensure your financial advisor provides you with a current Brochure.*

*The FTSE All-World ex US Index is a total return index, reported in U.S. dollars, based on share prices and reinvested gross dividends that is comprised of over 3,000 Large and Mid cap stocks providing coverage of Developed and Emerging Markets from 48 countries excluding the United States. The securities represented in this index may experience loss of invested principal and are subject to investment risk. In exchange for greater growth potential, investments in foreign securities can have added risks. These include changes in currency rates, economic and monetary policy, differences in auditing standards and risks related to political and economic developments. The FTSE All-World ex US Index cannot be invested in directly by investors.*

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The material herein has been prepared by Weatherstone Capital Management, Inc. Weatherstone retained Northern Lights Distributors, LLC, a FINRA member, to facilitate a FINRA review of the material in order to meet certain requirements of its business partners. Northern Lights Distributors, LLC and Weatherstone are not affiliated entities. (3242-NLD-3/30/2017)

## Investment Objective

The Weatherstone Capital Management Managed High Yield program is a tactically managed, conservative fixed income strategy, designed to generate income and preserve capital through a portfolio primarily composed of non-investment grade, high-yield corporate bond mutual funds. The program may hold high yield corporate bond mutual funds when various risk measurement models show the potential to produce a higher return than money market funds over intermediate-term timeframes. At times when market conditions for high yield bond funds are negative, the Managed High Yield program may shift into money market funds and/or government bond funds to provide capital preservation, in addition to income. The Weatherstone Managed High Yield program is sub-advised by Kensington Analytics.

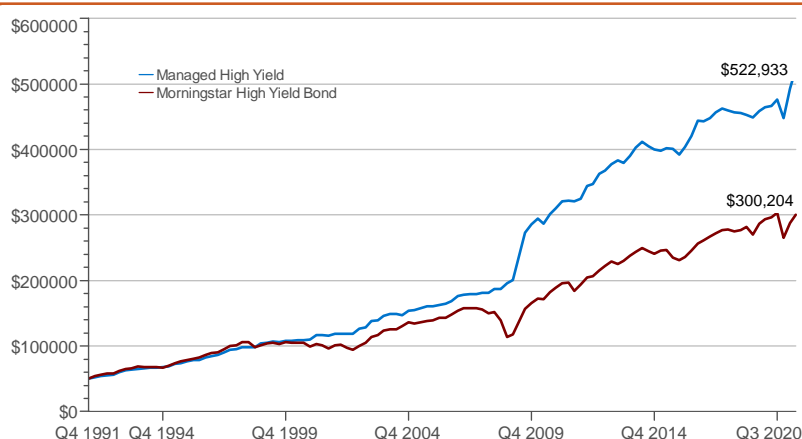
## About Weatherstone

Weatherstone Capital Management is a tactical, yet opportunistic portfolio strategist/OCIO, focused on delivering security, stability, and confidence to its investors, through an extensive lineup of actively and passively managed investment strategies. Weatherstone's historical track record is the result of a proven investment process that has helped provide investors with both growth and protection through numerous market cycles since the early 1990s. Mr. Michael Ball, CFP®, and the investment team specialize in the ability to blend both equity and fixed income holdings, along with non-traditional asset classes, to deliver unique, multi-asset, multi-class portfolio solutions, designed as both standalone portfolio strategies, or as a complement to conventional portfolio holdings. The entire Weatherstone team is committed to the preservation of capital, with the goal of bringing a one-of-a-kind wealth management experience to both its investors and business partners, that they can truly feel confident about.

## Portfolio Growth (1/1/1992 - 9/30/2020) *There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.*

Alpha	5.24%
Beta	0.49
Omega	8.63
Number of Up Qtrs (Mgr / BM)	92 / 84
Number of Down Qtrs (Mgr / BM)	23 / 31

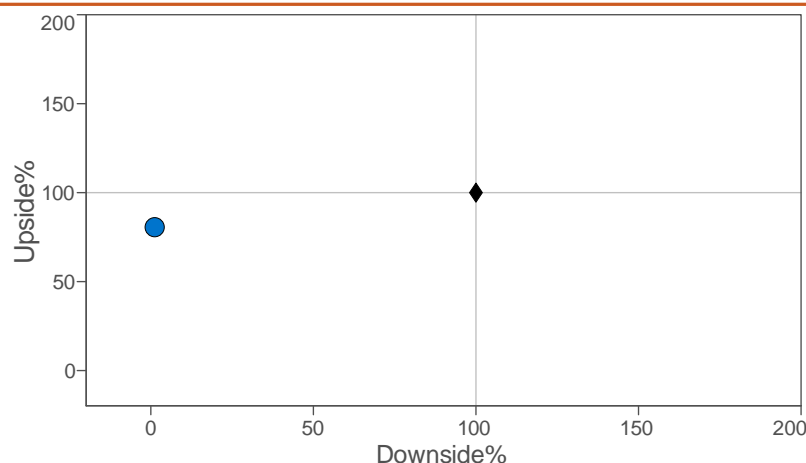
The portfolio growth illustrates the growth of \$50,000 over time from the inception of the program. An investment discipline can be difficult to adhere to for any investors if it does not address market volatility. We believe abandoning an investment strategy at the wrong time is the primary cause of investors not reaching their investment objectives. Our disciplined strategy seeks to provide more consistent performance returns which helps investors stay with an investment strategy over the long-term.



## Upside/Downside (1/1/1992 - 9/30/2020) *There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.*

Up Capture	80.65%
Down Capture	1.20%
Downside Deviation (Mgr / BM)	1.40% / 5.42%
Standard Deviation (Mgr / BM)	6.17% / 8.76%
Max Drawdown (Mgr / BM)	-5.92% / -28.23%
Max Drawdown Length (Mgr / BM)	1 / 6 Quarters

The Upside/Downside illustration is designed to show an investor from a historical standpoint how much of the market advance the program captured, and as the market declined, how much did it participate in. Our adaptive investment program will analyze the risk and reward potential of various investment asset classes and allocate to the market segments with the greatest potential for above-average growth and acceptable risk levels. We believe this methodology can develop an investment strategy that is not highly correlated to what the market may be doing and thus provide attractive returns with lower volatility as illustrated.



● Managed High Yield

◆ Morningstar High Yield Bond

Results reported net of management fees.  
See reverse side for complete details.

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Q3 2020

# Managed High Yield Program

Investment Explanation & Performance Update

Managed High Yield (Net of Fees)						Program Annual Returns	Benchmark Annual Returns	Annualized Return (Net of Fees)	
								* 1/1/1992 - 9/30/2020 (not annualized if less than 1 year)	
Date	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	Year	Year	Managed High Yield	Morningstar High Yield Bond
1992	5.51%	2.22%	2.09%	1.24%	11.47%		17.06%		
1993	7.54%	5.27%	0.69%	2.40%	16.72%		18.40%		
1994	1.45%	0.87%	0.21%	1.35%	3.94%		-3.05%	1 Year	12.08%
1995	2.42%	4.86%	1.99%	3.14%	12.98%		17.50%	2 Year	7.46%
1996	2.83%	0.29%	4.25%	3.39%	11.16%		13.14%	3 Year	4.17%
1997	1.77%	4.63%	4.54%	0.77%	12.19%		13.55%	4 Year	4.19%
1998	2.80%	-0.01%	0.53%	5.51%	9.03%		-0.03%	5 Year	5.45%
1999	1.36%	1.18%	-0.11%	1.38%	3.87%		4.97%	10 Year	5.66%
2000	-0.05%	0.98%	0.05%	1.08%	2.08%		-7.22%	15 Year	8.19%
2001	6.25%	-0.53%	-0.56%	2.37%	7.59%		2.42%	Since Inception*	8.51%
2002	0.15%	-0.24%	0.46%	6.65%	7.04%		-1.42%		
2003	1.56%	7.65%	0.50%	5.02%	15.39%		24.05%		
2004	1.51%	0.62%	-1.36%	4.15%	4.93%		9.95%		
2005	0.91%	1.63%	2.02%	0.32%	4.96%		2.60%		
2006	0.99%	1.24%	2.02%	4.79%	9.30%		10.09%		
2007	1.08%	0.62%	0.15%	0.80%	2.67%		1.32%		
2008	0.09%	3.57%	-0.11%	4.34%	8.04%		-27.06%		
2009	2.51%	19.34%	14.06%	4.76%	46.19%		45.68%		
2010	3.10%	-2.54%	5.05%	2.80%	8.51%		14.13%		
2011	3.61%	0.26%	-0.47%	1.34%	4.78%		2.75%		
2012	6.13%	0.79%	4.41%	1.37%	13.23%		14.69%		
2013	2.70%	1.41%	-1.07%	3.08%	6.21%		6.92%		
2014	3.00%	2.24%	-1.68%	-1.01%	2.49%		1.11%		
2015	-0.48%	0.75%	-0.09%	-2.16%	-1.99%		-4.07%		
2016	3.00%	4.06%	5.48%	-0.15%	12.89%		13.18%		
2017	1.09%	1.93%	1.34%	-0.69%	3.70%		6.40%		
2018	-0.67%	-0.13%	-0.63%	-1.00%	-2.41%		-2.82%		
2019	2.31%	1.17%	0.54%	1.96%	6.11%		12.48%		
2020	-5.92%	10.05%	6.16%	N/A	9.92%		-1.12%		

## Glossary & Disclosure

**Alpha** – A measure of an investment's performance over and above the performance of the investments of the same risk which is commonly used to assess active managers.

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**Down Capture Ratio** – The measure of a manager's performance in down markets relative to the market itself. A down market capture ratio of 90.00% suggests that the manager captured only 90% of the market loss when the market was down.

**Downside Deviation** – Similar to Standard Deviation except that the Downside Deviation considers only returns that fall below the minimum acceptable return. It removes the effects of upward price movements on standard deviation to instead measure only returns against downward price volatility. It will not penalize positive performance fluctuation, only negative price movements.

**Omega** – A relative risk-return performance measure of the probability of achieving a minimum acceptable return (MAR). Omega represents the ratio of upside returns relative to downside returns.

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*The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate and may be worth more or less than the original cost. Past performance is no guarantee of future results. Performance report shown reflects returns based upon accounts held at the primary custodian, currently E\*TRADE Advisor Services. The inception date of Managed High Yield with Weatherstone Capital Management is 12/31/2017. Performance shown prior to that date was provided to us by the sub-advisor, Kensington Analytics. Although we believe this information to be accurate, we cannot guarantee it. Kensington Analytics provides sub-advice to Weatherstone Capital Management, Inc. which is utilized in the management of the Managed High Yield program. Kensington Analytics and Weatherstone Capital Management, Inc. are not affiliated. Calculations and returns are computed and stated in U.S. dollars. Further details relating to performance reporting methods are available upon request. Performance information is based upon actual client accounts trading the strategy. Net returns are calculated using the highest management fee of 2% from inception to 12/31/2013, and 1.95% thereafter. Returns include the reinvestment of dividends. Each purchase and exchange in the managed account was at net asset value. Results shown are not intended to suggest that future results will be as good, or that the investment strategy can guarantee an account against loss in declining markets. No allowances were made for income taxes.*

*Investors should consider the investment objectives, risks, charges and expenses of the underlying funds that make up the portfolio carefully before investing. Our ADV Brochure contains a description including risks associated with the underlying investment options. Please ensure your financial advisor provides you with a current Brochure. High yield bond mutual funds invest primarily in below-investment grade securities and thus are riskier than bond funds investing in investment grade securities. Floating rate bond funds have interest rates that adjust periodically.*

*The Morningstar High Yield Bond Index is an equal weighted index of mutual funds within the stated investment category. Funds in this category seek high current income by investing a minimum of 65% of its assets in generally low-quality corporate debt issues. The funds represented by this index involve investment risks which may include the loss of principal invested. This index represents the component funds at closing net asset value and includes all annual asset-based fees and expenses charged to those funds, including management and 12b-1 fees. The index cannot be directly invested in.*

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## Investment Objective

The Weatherstone Capital Management Managed Income program is a tactically managed, conservative fixed income strategy, with the primary objective of providing both income and preservation of principal. The portfolio, which is tactically managed, invests primarily in high yield corporate bond mutual funds, but also has the ability to access other bond classes, such as treasury, government, investment grade corporates, and international bond funds. Money market funds may also be utilized during periods of increased volatility, or when market conditions appear to be unfavorable for bonds. The Weatherstone Managed Income strategy is sub-advised by Brian Carruthers & Associates.

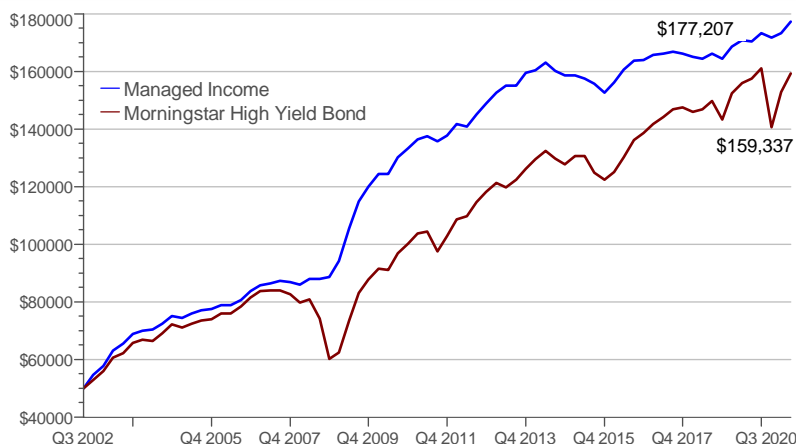
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## Portfolio Growth (10/1/2002 - 9/30/2020) Past performance is no guarantee of future results. Composite results are presented on the following page.

Alpha	4.61%
Beta	0.39
Omega	6.57
Number of Up Qtrs (Mgr / BM)	52 / 54
Number of Down Qtrs (Mgr / BM)	20 / 18

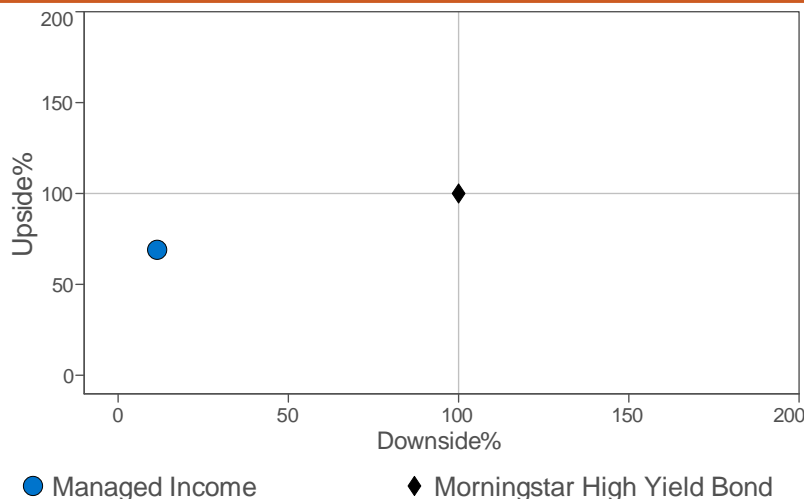
The portfolio growth illustrates the growth of \$50,000 over time from the inception of the program. An investment discipline can be difficult to adhere to for any investors if it does not address market volatility. We believe abandoning an investment strategy at the wrong time is the primary cause of investors not reaching their investment objectives. Our disciplined strategy seeks to provide more consistent performance returns which helps investors stay with an investment strategy over the long-term.



## Upside/Downside (10/1/2002 - 9/30/2020) There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.

Up Capture	69.11%
Down Capture	11.60%
Downside Deviation (Mgr / BM)	1.25% / 6.40%
Standard Deviation (Mgr / BM)	5.35% / 9.76%
Max Drawdown (Mgr / BM)	-6.41% / -28.23%
Max Drawdown Length (Mgr / BM)	6 / 6 Quarters

The Upside/Downside illustration is designed to show an investor from a historical standpoint how much of the market advance the program captured, and as the market declined, how much did it participate in. Our adaptive investment program will analyze the risk and reward potential of various investment asset classes and allocate to the market segments with the greatest potential for above-average growth and acceptable risk levels. We believe this methodology can develop an investment strategy that is not highly correlated to what the market may be doing and thus provide attractive returns with lower volatility as illustrated.



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Q3 2020

# Managed Income Program

Investment Explanation & Performance Update

## Managed Income (Net of Fees)

Date	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	Program Annual Returns	Benchmark Annual Returns
2002	N/A	N/A	N/A	9.43%	N/A	N/A	N/A
2003	5.47%	9.34%	3.94%	4.99%	25.83%	24.05%	24.05%
2004	1.69%	0.61%	2.88%	3.56%	9.00%	9.95%	9.95%
2005	-0.89%	2.25%	1.33%	0.56%	3.27%	2.60%	2.60%
2006	1.74%	-0.02%	2.15%	4.08%	8.15%	10.09%	10.09%
2007	2.22%	0.80%	1.09%	-0.40%	3.74%	1.32%	1.32%
2008	-1.04%	2.27%	-0.07%	0.85%	1.99%	-27.06%	-27.06%
2009	6.29%	12.00%	8.73%	4.50%	35.27%	45.68%	45.68%
2010	3.63%	-0.00%	4.66%	2.48%	11.14%	14.13%	14.13%
2011	2.27%	0.76%	-1.20%	1.39%	3.23%	2.75%	2.75%
2012	2.98%	-0.70%	3.08%	2.54%	8.08%	14.69%	14.69%
2013	2.59%	1.61%	-0.08%	2.89%	7.17%	6.92%	6.92%
2014	0.61%	1.67%	-1.74%	-1.08%	-0.58%	1.11%	1.11%
2015	0.11%	-0.77%	-1.10%	-1.99%	-3.71%	-4.07%	-4.07%
2016	2.33%	2.80%	2.02%	0.07%	7.40%	13.18%	13.18%
2017	1.07%	0.22%	0.44%	-0.38%	1.35%	6.40%	6.40%
2018	-0.62%	-0.42%	1.00%	-1.06%	-1.10%	-2.82%	-2.82%
2019	2.55%	1.42%	-0.32%	1.67%	5.40%	12.48%	12.48%
2020	-0.91%	0.97%	2.27%	N/A	2.33%	-1.12%	-1.12%

## Annualized Return (Net of Fees)

\* 10/1/2002 - 9/30/2020  
(not annualized if less than 1 year)

	Managed Income	Morningstar High Yield Bond
1 Year	4.04%	1.17%
2 Year	3.30%	3.16%
3 Year	2.04%	2.78%
4 Year	1.98%	3.99%
5 Year	2.62%	5.00%
10 Year	3.14%	5.11%
15 Year	5.71%	5.30%
Since Inception*	7.28%	6.65%

## Glossary & Disclosure

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**Beta** – A quantitative measure of the volatility of a given stock, mutual fund, or portfolio relative to the overall market or appropriate benchmark. A beta above 1 is more volatile than the overall market, while a beta below 1 is less volatile.

**Down Capture Ratio** – The measure of a manager's performance in down markets relative to the market itself. A down market capture ratio of 90.00% suggests that the manager captured only 90% of the market loss when the market was down.

**Downside Deviation** – Similar to Standard Deviation except that the Downside Deviation considers only returns that fall below the minimum acceptable return. It removes the effects of upward price movements on standard deviation to instead measure only returns against downward price volatility. It will not penalize positive performance fluctuation, only negative price movements.

**Omega** – A relative risk-return performance measure of the probability of achieving a minimum acceptable return (MAR). Omega represents the ratio of upside returns relative to downside returns.

**Standard Deviation** – Refers to the variability of returns. The lower the standard deviation, the more stable the returns.

**Up Capture Ratio** – The measure of a manager's performance in up markets relative to the market itself. For example, an Up Capture Ratio of 85.00% suggests that the manager captured 85% of the market gains when the market was positive.

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*Client account minimums are \$25k to utilize Weatherstone Capital Management services without prior approval. The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate and may be worth more or less than the original cost. Past performance is no guarantee of future results. Composite performance report reflects returns based upon actual client accounts trading the strategy which is held at the primary custodian, currently E\*TRADE Advisor Services. The inception date of Managed Income with Weatherstone Capital Management is 12/31/2013. Performance shown prior to that date was provided to us by the sub-advisor, Brian Carruthers & Associates. Although we believe this information to be accurate, we cannot guarantee it. Brian Carruthers & Associates is a Registered Investment Advisor and provides sub-advice to Weatherstone Capital Management, Inc. which is utilized in the management of the Managed Income program. Brian Carruthers & Associates and Weatherstone Capital Management, Inc. are not affiliated. Calculations and returns are computed and stated in U.S. dollars. Further details relating to performance reporting methods are available upon request. Performance information is based upon actual client accounts trading the strategy. Net returns are calculated using the highest management fee of 2% from inception to 12/31/2013 and 1.95% thereafter. Returns include the reinvestment of dividends. Each purchase and exchange in the managed account was at net asset value. Results shown are not intended to suggest that future results will be as good, or that the investment strategy can guarantee an account against loss in declining markets. Performance should be viewed in context of the broad market and general economic conditions during the periods covered in the report. Market and economic conditions could change in the future, producing materially different returns. No allowances were made for income taxes. Weatherstone believes that the comparison of the strategy performance to a particular market index is inadequate. The portfolio generating the composite return is not as diversified as the benchmark index shown. Because of this, Weatherstone believes that this benchmark is not comparable to the composite's investment strategy and is not aware of any other index that is more directly comparable.*

*Fixed Income positions including high yield bond mutual funds may be used in the portfolios which invest primarily in below-investment-grade securities and thus are riskier than bond funds investing in investment grade securities. Foreign investments are subject to additional risks, including potentially less liquidity and greater price volatility. These additional risks also include those related to adverse political, regulatory, market, or economic developments. Also, foreign markets can and often do perform differently from U.S. markets. Moreover, individual foreign economies may differ favorably or unfavorably from the U.S. economy in such respects as growth of Gross Domestic Product, rate of inflation, capital reinvestment, resource self-sufficiency, and balance of payment positions. Emerging market securities typically present even greater exposure to these same risks and can present additional risks (such as those related to social unrest or political upheaval) that can make them extremely volatile. Exchange traded funds (ETFs) are subject to risks similar to those of stocks, such as market risk, and investors that have their funds invested in accordance with the portfolios may experience losses. Additionally, fixed income (bond) ETFs are subject to interest rate risk which is the risk that debt securities in a portfolio will decline in value because of increases in market interest rates. Investments in utilities companies may be more susceptible to various factors, including government regulation, increases in operating expenses, high interest costs, higher inflation, industry overcapacity, or reduced demand for services. Our ADV Brochure contains a description including risks associated with the underlying investment options. Please ensure your financial advisor provides you with a current Brochure.*

*The Morningstar High Yield Bond Index is an equal weighted index of mutual funds within the stated investment category. Funds in this category seek high current income by investing a minimum of 65% of its assets in generally low-quality corporate debt issues. The funds represented by this index involve investment risks which may include the loss of principal invested. This index represents the component funds at closing net asset value and includes all annual asset-based fees and expenses charge to those funds, including management and 12b-1 fees. The index cannot be purchased directly by investors.*

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The material herein has been prepared by Weatherstone Capital Management, Inc. Weatherstone retained Northern Lights Distributors, LLC, a FINRA member, to facilitate a FINRA review of the material in order to meet certain requirements of its business partners. Northern Lights Distributors, LLC and Weatherstone are not affiliated entities. 0764-NLD-3/4/2014

## Investment Objective

The Weatherstone Capital Management Sector Rotation program is a tactically managed growth strategy, designed to provide broad, unbiased, and granular exposure to sectors and industries of the S&P 500 by shifting equity exposure across 11 industry sectors. The result is an increased level of diversification with a reduced level of risk, as compared to maintaining a portfolio of individual sector-specific holdings. Through its quantitative process, the strategy allocates to the most attractive sectors via exchange-traded funds (ETFs), in order to provide this broad-based sector exposure. The Weatherstone Sector Rotation program is sub-advised by Innealta Capital.

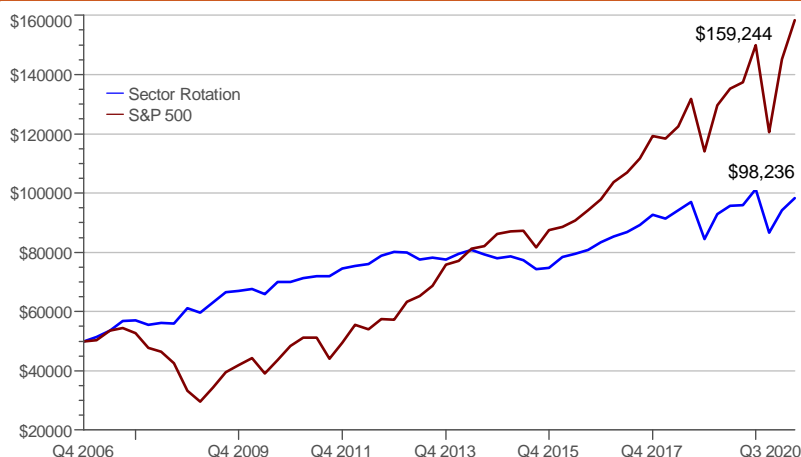
## About Weatherstone

Weatherstone Capital Management is a tactical, yet opportunistic portfolio strategist/OCIO, focused on delivering security, stability, and confidence to its investors, through an extensive lineup of actively and passively managed investment strategies. Weatherstone's historical track record is the result of a proven investment process that has helped provide investors with both growth and protection through numerous market cycles since the early 1990s. Mr. Michael Ball, CFP®, and the investment team specialize in the ability to blend both equity and fixed income holdings, along with non-traditional asset classes, to deliver unique, multi-asset, multi-class portfolio solutions, designed as both standalone portfolio strategies, or as a complement to conventional portfolio holdings. The entire Weatherstone team is committed to the preservation of capital, with the goal of bringing a one-of-a-kind wealth management experience to both its investors and business partners, that they can truly feel confident about.

## Portfolio Growth (1/1/2007 - 9/30/2020) *There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.*

Alpha	2.62%
Beta	0.27
Omega	2.11
Number of Up Qtrs (Mgr / BM)	40 / 41
Number of Down Qtrs (Mgr / BM)	15 / 14

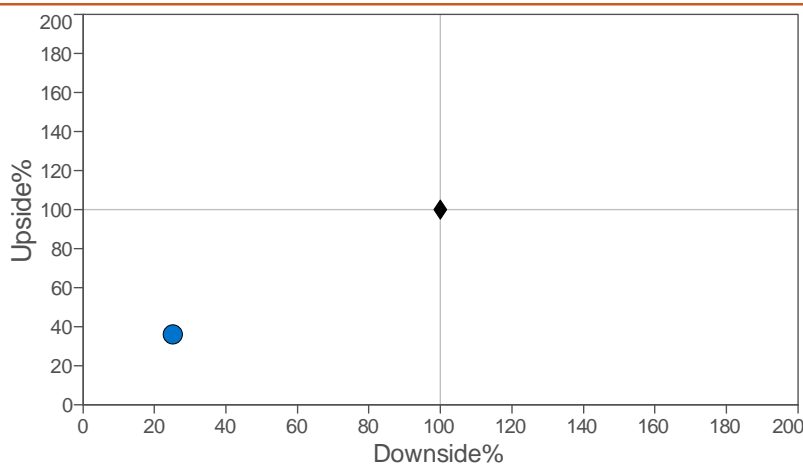
The portfolio growth illustrates the growth of \$50,000 over time from the inception of the program. An investment discipline can be difficult to adhere to for any investors if it does not address market volatility. We believe abandoning an investment strategy at the wrong time is the primary cause of investors not reaching their investment objectives. Our disciplined strategy seeks to provide more consistent performance returns which helps investors stay with an investment strategy over the long-term.



## Upside/Downside (1/1/2007 - 9/30/2020) *There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.*

Up Capture	35.83%
Down Capture	25.13%
Downside Deviation (Mgr / BM)	5.65% / 11.30%
Standard Deviation (Mgr / BM)	8.38% / 17.17%
Max Drawdown (Mgr / BM)	-14.39% / -45.80%
Max Drawdown Length (Mgr / BM)	1 / 6 Quarters

The Upside/Downside illustration is designed to show an investor from a historical standpoint how much of the market advance the program captured, and as the market declined, how much did it participate in. Our adaptive investment program will analyze the risk and reward potential of various investment asset classes and allocate to the market segments with the greatest potential for above-average growth and acceptable risk levels. We believe this methodology can develop an investment strategy that is not highly correlated to what the market may be doing and thus provide attractive returns with lower volatility as illustrated.



● Sector Rotation ◆ S&P 500

Results reported net of management fees.  
See reverse side for complete details.

NOT FDIC	May Lose Value
INSURED	No Bank Guarantee

Q3 2020

# Sector Rotation Program

Investment Explanation & Performance Update

Sector Rotation (Net of Fees)					Program Annual Returns	Benchmark Annual Returns	Annualized Return (Net of Fees) * 1/1/2007 - 9/30/2020 (not annualized if less than 1 year)	
Date	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	Year	Sector Rotation	S&P 500
2007	2.66%	4.43%	6.04%	0.48%	14.22%	5.49%	1 Year	2.42%
2008	-2.76%	1.09%	-0.28%	9.33%	7.17%	-37.00%	2 Year	.68%
2009	-2.56%	5.80%	5.34%	0.66%	9.31%	26.46%	3 Year	3.28%
2010	1.19%	-2.56%	6.24%	-0.14%	4.60%	15.06%	4 Year	5.00%
2011	1.78%	0.87%	0.21%	3.61%	6.61%	2.11%	5 Year	5.71%
2012	0.94%	1.04%	3.68%	1.54%	7.37%	16.00%	10 Year	3.44%
2013	-0.23%	-2.85%	0.82%	-1.01%	-3.27%	32.39%	15 Year	N/A
2014	2.53%	1.72%	-1.77%	-1.63%	0.78%	13.69%	Since Inception*	5.03%
2015	0.58%	-1.45%	-3.83%	0.49%	-4.22%	1.38%		
2016	4.83%	1.32%	1.72%	3.21%	11.50%	11.96%		
2017	2.39%	1.75%	2.64%	3.83%	11.02%	21.83%		
2018	-1.28%	3.07%	2.87%	-12.74%	-8.66%	-4.38%		
2019	9.96%	2.99%	0.15%	5.62%	19.79%	31.49%		
2020	-14.39%	8.73%	4.18%	N/A	-3.03%	5.57%		

## Glossary & Disclosure

**Alpha** – A measure of an investment's performance over and above the performance of the investments of the same risk which is commonly used to assess active managers.

**Beta** – A quantitative measure of the volatility of a given stock, mutual fund, or portfolio relative to the overall market or appropriate benchmark. A beta above 1 is more volatile than the overall market, while a beta below 1 is less volatile.

**Down Capture Ratio** – The measure of a manager's performance in down markets relative to the market itself. A down market capture ratio of 90.00% suggests that the manager captured only 90% of the market loss when the market was down.

**Downside Deviation** – Similar to Standard Deviation except that the Downside Deviation considers only returns that fall below the minimum acceptable return. It removes the effects of upward price movements on standard deviation to instead measure only returns against downward price volatility. It will not penalize positive performance fluctuation, only negative price movements.

**Omega** – A relative risk-return performance measure of the probability of achieving a minimum acceptable return (MAR). Omega represents the ratio of upside returns relative to downside returns.

**Standard Deviation** – Refers to the variability of returns. The lower the standard deviation, the more stable the returns.

**Up Capture Ratio** – The measure of a manager's performance in up markets relative to the market itself. For example, an Up Capture Ratio of 85.00% suggests that the manager captured 85% of the market gains when the market was positive.

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*The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate and may be worth more or less than the original cost. Past performance is no guarantee of future results. Performance information is based upon actual client accounts trading the strategy. Net returns are calculated using the highest management fee of 2% and include the reinvestment of dividends. Calculations and returns are computed and stated in U.S. dollars. Each purchase and exchange in the managed accounts was at net asset value. Results shown are not intended to suggest that future results will be as good, or that the Sector Rotation program can guarantee an account against loss in declining markets. No allowances were made for income taxes. Historical performance shown is a model hypothetical performance prior to 1/1/2010. The results prior to 2010 reflect returns based upon actual trades made as an investment strategist on one or more custodial platforms using the closing prices of the applicable exchange traded funds on the date that trades were made, and the deduction of the highest annual management fee of 2% from inception to 12/31/2013 and 1.95% thereafter. From 1/1/10 to 9/30/10 performance was from an account created expressly for the purposes of composite construction using actual trading prices rather than end-of-day prices at PMC. The inception date of Sector Rotation with Weatherstone Capital Management is 9/30/2010. Performance shown prior to that date was provided to us by the sub-advisor, Innealta Capital. Although we believe this information to be accurate, we cannot guarantee it. Innealta Capital is a Registered Investment Advisor and provides sub-advice to Weatherstone Capital Management, Inc. which is utilized in the management of the Sector Rotation program. Innealta Capital is a division of AFAM. AFAM is a Registered Investment Advisor, wholly owned by AF Holdings, Inc. Innealta Capital and Weatherstone Capital Management, Inc. are not affiliated.*

*Fixed Income positions including high yield bond mutual funds may be used in the portfolios which invest primarily in below-investment-grade securities and thus are riskier than bond funds investing in investment grade securities. Exchange traded funds (ETFs) are subject to risks similar to those of stocks, such as market risk, and investors that have their funds invested in accordance with the portfolios may experience losses. Additionally, fixed income (bond) ETFs are subject to interest rate risk which is the risk that debt securities in a portfolio will decline in value because of increases in market interest rates. The Sector Rotation program can also invest in ETFs that utilize leverage. The use of leverage by an exchange traded fund increases the risk to the fund. The more a fund invests in leveraged instruments, the more the leverage will magnify the gains or losses on those investments. Investors should consider the investment objectives, risks, charges and expenses of the underlying funds that make up the portfolios carefully before investing. Our ADV Brochure contains a description including risks associated with the underlying investment options. Please ensure your financial advisor provides you with a current Brochure.*

*The S&P 500 Total Return Index is an unmanaged market capitalization weighted price index composed of 500 widely held common stocks listed on the New York Stock Exchange, American Stock Exchange and Over-The-Counter market. The value of the index varies with the aggregate value of the common equity of each of the 500 companies. The S&P 500 index cannot be purchased directly by investors.*



## Investment Objective

The Weatherstone Capital Management Tactical Market Index-Socially Responsible program is tactically managed, growth strategy that seeks to fully allocate to socially responsible companies, through index tracking exchange-traded funds (ETFs), and/or traditional mutual funds, when Weatherstone's internal proprietary market risk indicators are positive, and shift to government bonds or cash during periods when market risk indicators are negative. The strategy is designed to navigate high stock valuation environments through objective, quantitative and technical models that provide unemotional buy and sell decisions, with a level of flexibility not found in traditional "buy and hold" investment strategies.

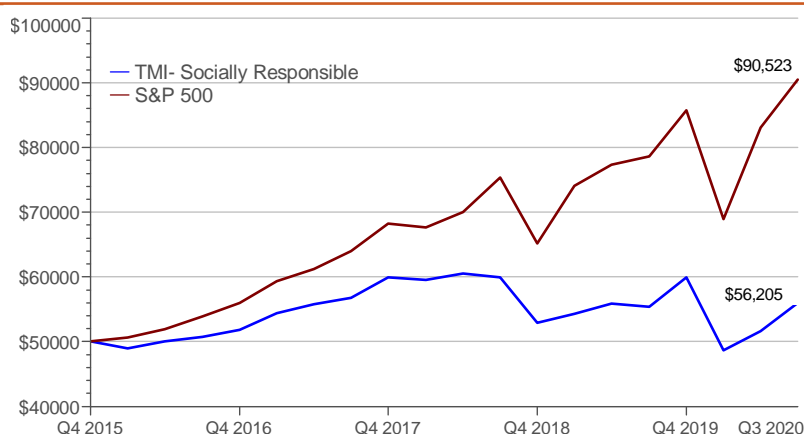
## About Weatherstone

Weatherstone Capital Management is a tactical, yet opportunistic portfolio strategist/OCIO, focused on delivering security, stability, and confidence to its investors, through an extensive lineup of actively and passively managed investment strategies. Weatherstone's historical track record is the result of a proven investment process that has helped provide investors with both growth and protection through numerous market cycles since the early 1990s. Mr. Michael Ball, CFP®, and the investment team specialize in the ability to blend both equity and fixed income holdings, along with non-traditional asset classes, to deliver unique, multi-asset, multi-class portfolio solutions, designed as both standalone portfolio strategies, or as a complement to conventional portfolio holdings. The entire Weatherstone team is committed to the preservation of capital, with the goal of bringing a one-of-a-kind wealth management experience to both its investors and business partners, that they can truly feel confident about.

## Model Portfolio Growth (1/1/2016 - 9/30/2020) *There is no guarantee the investment will achieve its objectives, generate positive returns, or avoid losses.*

Alpha	-6.00%
Beta	0.66
Omega	1.29
Number of Up Quarters (Mgr / BM)	13 / 16
Number of Down Quarters (Mgr / BM)	6 / 3

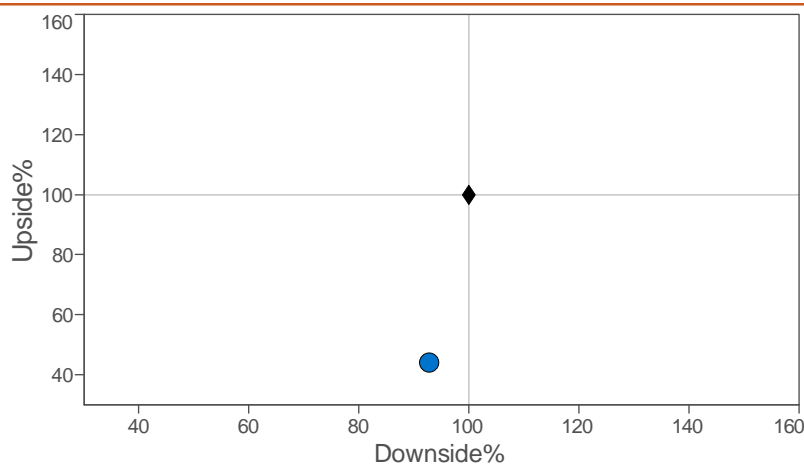
The portfolio growth illustrates the growth of \$50,000 over time from the inception of the program. An investment discipline can be difficult to adhere to for any investors if it does not address market volatility. We believe abandoning an investment strategy at the wrong time is the primary cause of investors not reaching their investment objectives. Our disciplined strategy seeks to provide more consistent performance returns which helps investors stay with an investment strategy over the long-term.



## Model Upside/Downside (1/1/2016 - 9/30/2020) *There is no guarantee the investment will achieve its objectives, generate positive returns, or avoid losses.*

Up Capture	43.94%
Down Capture	92.73%
Downside Deviation (Mgr / BM)	10.47% / 11.16%
Standard Deviation (Mgr / BM)	12.94% / 17.26%
Max Drawdown (Mgr / BM)	-19.63% / -19.60%
Max Drawdown Length (Mgr / BM)	7 / 1 Quarters

The Upside/Downside illustration is designed to show an investor from a historical standpoint how much of the market advance the program captured, and as the market declined, how much did it participate in. Our adaptive investment program will analyze the risk and reward potential of various investment asset classes and allocate to the market segments with the greatest potential for above-average growth and acceptable risk levels. We believe this methodology can develop an investment strategy that is not highly correlated to what the market may be doing and thus provide attractive returns with lower volatility as illustrated.



● TMI- Socially Responsible Growth ◆ S&P 500

Results reported net of management fees.  
See reverse side for complete details.

NOT FDIC	May Lose Value
INSURED	No Bank Guarantee

Q3 2020

# Tactical Market Index - Socially Responsible

TMI- Socially Responsible Growth (Net of Fees)						Program Annual Returns	Benchmark Annual Returns	Annualized Return (Net of Fees) * 1/1/2016 - 9/30/2020 (not annualized if less than 1 year)	
Date	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	Year	Year	TMI- Socially Responsible Growth	S&P 500
2016	-2.12%	2.27%	1.31%	2.22%	3.68%		11.96%	1 Year	15.15%
2017	5.01%	2.41%	1.84%	5.49%	15.54%		21.83%	2 Year	9.57%
2018	-0.66%	1.80%	-1.06%	-11.70%	-11.64%		-4.38%	3 Year	12.28%
2019	2.71%	2.80%	-0.82%	8.14%	13.25%		31.49%	4 Year	13.83%
2020	-18.77%	6.03%	8.54%	N/A	-6.52%		5.57%	5 Year	N/A
								10 Year	N/A
								15 Year	N/A
								Since Inception*	13.31%

## Glossary & Disclosure

**Alpha** – A measure of an investment's performance over and above the performance of the investments of the same risk which is commonly used to assess active managers.

**Beta** – A quantitative measure of the volatility of a given stock, mutual fund, or portfolio relative to the overall market or appropriate benchmark. A beta above 1 is more volatile than the overall market, while a beta below 1 is less volatile.

**Down Capture Ratio** – The measure of a manager's performance in down markets relative to the market itself. A down market capture ratio of 90.00% suggests that the manager captured only 90% of the market loss when the market was down.

**Downside Deviation** – Similar to Standard Deviation except that the Downside Deviation considers only returns that fall below the minimum acceptable return. It removes the effects of upward price movements on standard deviation to instead measure only returns against downward price volatility. It will not penalize positive performance fluctuation, only negative price movements.

**Omega** – A relative risk-return performance measure of the probability of achieving a minimum acceptable return (MAR). Omega represents the ratio of upside returns relative to downside returns.

**Standard Deviation** – Refers to the variability of returns. The lower the standard deviation, the more stable the returns.

**Up Capture Ratio** – The measure of a manager's performance in up markets relative to the market itself. For example, an Up Capture Ratio of 85.00% suggests that the manager captured 85% of the market gains when the market was positive.

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*Investing in an exchange-traded fund (ETF) or another mutual fund exposes the strategy to all the risks of that ETF or mutual fund and also to a pro rata portion of its expenses. Exchange traded funds (ETFs) are subject to risks similar to those of stocks, such as market risk, and investors that have their funds invested in accordance with the portfolios may experience losses. Additionally, fixed income (bond) ETFs are subject to interest rate risk which is the risk that debt securities in a portfolio will decline in value because of increases in market interest rates. Investors should consider the investment objectives, risks, charges and expenses of the underlying funds that make up the portfolios carefully before investing. Our ADV Brochure contains a description including risks associated with the underlying investment options. Please ensure your financial advisor provides you with a current Brochure.*

*The S&P 500 Composite Index is an unmanaged market capitalization weighted price index composed of 500 widely held common stocks listed on the New York Stock Exchange, American Stock Exchange and Over-The-Counter market. The value of the index varies with the aggregate value of the common equity of each of the 500 companies. The S&P 500 Composite cannot be purchased directly by investors. This index represents asset types which are subject to risk, including loss of principal.*

## Investment Objective

The Weatherstone Strategic Dividend program is a strategically managed, moderate growth strategy that seeks to achieve a balance between attractive absolute dividend yield and strong dividend growth rates, supported by quality company fundamentals. The goal of the strategy is to produce an attractive and rising current income stream, and favorable risk-adjusted investment performance. The portfolio seeks to achieve these results by maintaining holdings in a concentrated portfolio of 25 - 40 companies with solid financials, strong relative earnings power, astute management, and a company culture of returning earnings to shareholders through dividends. The Weatherstone Strategic Dividend is sub-advised by Alley Company, LLC.

## About Weatherstone

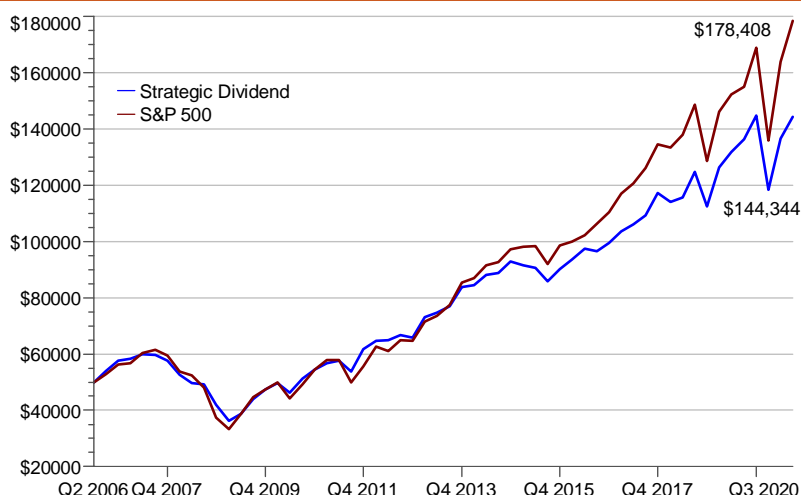
Weatherstone Capital Management is a tactical, yet opportunistic portfolio strategist/OCIO, focused on delivering security, stability, and confidence to its investors, through an extensive lineup of actively and passively managed investment strategies. Weatherstone's historical track record is the result of a proven investment process that has helped provide investors with both growth and protection through numerous market cycles since the early 1990s. Mr. Michael Ball, CFP®, and the investment team specialize in the ability to blend both equity and fixed income holdings, along with non-traditional asset classes, to deliver unique, multi-asset, multi-class portfolio solutions, designed as both standalone portfolio strategies, or as a complement to conventional portfolio holdings. The entire Weatherstone team is committed to the preservation of capital, with the goal of bringing a one-of-a-kind wealth management experience to both its investors and business partners, that they can truly feel confident about.

## Portfolio Characteristics (7/1/2006 - 9/30/2020) Past performance is no guarantee of future results. Composite results are presented on the following page.

Alpha	.44
Beta	.77
Omega	1.99
Portfolio Yield (as of quarter end)	3.12%
Portfolio Holdings (as of quarter end)	34
Expected Annual Turnover	20% - 25%

### Portfolio Highlights

- 1 Attempts to achieve an attractive income stream through dividends of quality blue-chip companies
- 2 Seeks industry diversification by investing in multiple industry groups (typically 8-12)
- 3 Focus on stock level diversification by investing in 25-40 high conviction holdings



## Performance Statistics (7/1/2006 - 9/30/2020) There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.

Up Capture	78.18%
Down Capture	80.46%
Sharpe Ratio (Manager/Benchmark)	.48 / .49
Standard Deviation (Manager/Benchmark)	13.80% / 16.92%
Max Drawdown (Manager/Benchmark)	-39.70% / -45.80%
Max Drawdown Length	7 / 6 Quarters

**A Note about Risk:** The program invests in large, mid, and small cap stocks. Mid and small cap stocks tend to be more volatile and can be less liquid than other types of stocks. Mid and small cap companies may also have more limited product lines, markets, or financial resources and typically experience a higher risk of failure than large companies. Larger companies may have slower rates of growth than smaller companies. The value of investments in equity securities will fluctuate in response to general economic conditions and to changes in the prospects of particular companies and/or sectors in the economy. These factors can affect performance.

### Ten Largest Holdings

MICROSOFT CORP	4.65%
HOME DEPOT INC.	4.26%
PAYCHEX INC	4.03%
MERCK & CO INC NEW	4.01%
UNION PACIFIC CORP.	3.97%
APPLE INC	3.80%
J P MORGAN CHASE & CO	3.67%
LOCKHEED MARTIN CORP	3.66%
ACCENTURE PLC	3.39%
ABBVIE INC COM	3.39%

### Sector Allocation

TECHNOLOGY	14.7%
INDUSTRIALS	15.4%
FINANCIAL SERVICES	14.0%
HEALTHCARE	13.7%
CONSUMER DEFENSIVE	12.7%
ENERGY	7.8%
REAL ESTATE	6.0%
CONSUMER CYCLICAL	5.9%
TELECOMMUNICATIONS	5.0%
UTILITIES	3.0%
BASIC MATERIALS	2.1%

Portfolio holdings are subject to change at any time and should not be considered investment advice.

As of September 30, 2020

Results reported net of management fees.  
See reverse side for complete details.

NOT FDIC	May Lose Value
INSURED	No Bank Guarantee

# Strategic Dividend Program

Investment Explanation & Performance Update

## Strategic Dividend Program (Net of Fees)

Program Annual Returns

Benchmark Annual Returns

Annualized Return (Net of Fees)

\* July 2006 - September 2020  
(not annualized if less than 1 year)

Date	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	Year	Strategic Dividend Program	S&P 500
2006	N/A	N/A	8.00%	6.75%	N/A	N/A		
2007	1.13%	2.91%	-0.36%	-3.75%	-0.19%	5.49%		
2008	-8.48%	-5.55%	-1.08%	-14.90%	-27.24%	-37.00%		
2009	-13.59%	7.40%	13.10%	8.04%	13.39%	26.46%	1 Year	15.15%
2010	4.68%	-7.11%	11.04%	6.10%	14.55%	15.06%	2 Year	9.57%
2011	4.30%	1.78%	-6.77%	14.79%	13.60%	2.11%	3 Year	12.28%
2012	4.69%	0.52%	2.72%	-1.53%	6.44%	16.00%	4 Year	13.83%
2013	11.33%	2.03%	3.05%	8.75%	27.30%	32.39%	5 Year	14.15%
2014	0.88%	4.45%	0.70%	4.70%	11.08%	13.69%	10 Year	13.74%
2015	-1.46%	-1.19%	-5.31%	5.07%	-3.13%	1.38%	15 Year	N/A
2016	3.91%	4.15%	-0.86%	3.01%	10.52%	11.96%	Since Inception*	9.34%
2017	4.11%	2.29%	3.07%	7.26%	17.74%	21.83%		
2018	-2.69%	1.51%	7.74%	-9.80%	-4.00%	-4.38%		
2019	12.30%	4.26%	3.45%	6.27%	28.72%	31.49%		
2020	-18.32%	15.37%	5.78%	N/A	-0.32%	5.57%		

## Glossary & Disclosure

**Alpha** – Refers to a measure of performance on a risk-adjusted basis. Alpha represents the value that a portfolio manager adds to or subtracts from the programs return. For example, a positive alpha of 1.0 means the program has outperformed its benchmark index by 1%. Correspondingly, a similar negative alpha would indicate underperformance of 1%.

**Beta** – A quantitative measure of the volatility of a given stock, mutual fund, or portfolio relative to the overall market or appropriate benchmark. A beta above 1 is more volatile than the overall market, while a beta below 1 is less volatile.

**Downside Deviation** – Similar to Standard Deviation except that the Downside Deviation considers only returns that fall below the minimum acceptable return. It removes the effects of upward price movements on standard deviation to instead measure only returns against downward price volatility. It will not penalize positive performance fluctuation, only negative price movements.

**Omega** – A relative risk-return performance measure of the probability of achieving a minimum acceptable return (MAR). Omega represents the ratio of upside returns relative to downside returns.

**Portfolio Yield** – The current dividends and interest vs. the current market value of the holdings. Yield represents the current amount of income that is being generated from the portfolio without any liquidations. Yield will fluctuate and current or past performance is not a guarantee of future results.

**Sharpe Ratio** – A measure of risk-adjusted performance. The greater the portfolio's sharpe ratio, the better its risk-adjusted performance has been. The ratio is calculated using the 3 month US Treasury T-Bill as a proxy for the risk-free rate.

**Standard Deviation** – Refers to the variability of returns. The lower the standard deviation, the more stable the returns.

**Turnover** – How frequent assets within a portfolio are bought and sold. The measurement is an expected range over the course of a full market cycle.

**Up/Down Capture Ratio** – The measure of a manager's performance in up/down markets relative to the market itself. For example, an Up Capture Ratio of 85.00% suggests that the manager captured 85% of the market gains when the market was positive.

*Weatherstone Capital Management is a registered investment adviser with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940. (Registration does not imply endorsement by the Commission or that the advisor has attained a level of skill or training). The "firm" is defined as a third party money manager offering investment strategies in fee accounts primarily for US clients. Client account minimums are \$25k to utilize Weatherstone Capital Management services without prior approval. The primary custodian for the Strategic Dividend program currently is E\*TRADE Advisor Services.*

*The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate and may be worth more or less than the original cost. Past performance is no guarantee of future results. Composite performance report reflects returns based upon actual client accounts trading the strategy. The inception date of Strategic Dividend with Weatherstone Capital Management is 9/30/2014. Performance shown prior to that date was provided to us by the sub-advisor, Alley Company, LLC. Although we believe this information to be accurate, we cannot guarantee it. Alley Company LLC is a Registered Investment Advisor and provides sub-advice to Weatherstone Capital Management, Inc. which is utilized in the management of the Strategic Dividend program. Alley Company LLC and Weatherstone Capital Management, Inc. are not affiliated. Calculations and returns are computed and stated in U.S. dollars. Further details relating to performance reporting methods are available upon request. Net returns are calculated using the highest management fee of 1.75% and include the reinvestment of dividends. Each purchase and exchange in the managed account was at net asset value. Results shown are not intended to suggest that future results will be as good, or that the investment strategy can guarantee an account against loss in declining markets. Performance should be viewed in context of the broad market and general economic conditions during the periods covered in the report. Market and economic conditions could change in the future, producing materially different returns. No allowances were made for income taxes.*

*Stocks are subject to risks such as market risk, and investors that have their funds invested in accordance with the portfolios may experience losses for extended periods of time due to the activities and financial prospects of individual companies, or due to general market and economic conditions. Investments in utilities companies may be more susceptible to various factors, including government regulation, increases in operating expenses, high interest costs, higher inflation, industry overcapacity, or reduced demand for services. Our ADV Brochure contains a description including risks associated with the underlying investment options. Please ensure your financial advisor provides you with a current Brochure.*

*The Sector allocation represents the composition of the holdings of the investment. This information is as of 9/30/2020 and should not be considered a recommendation to invest in a specific sector.*

*Weatherstone believes that the comparison of the strategy performance to a particular market index is inadequate. The portfolio generating the composite return is not as diversified as the benchmark index shown. Because of this, Weatherstone believes that this benchmark is not comparable to the composite's investment strategy and is not aware of any other index that is more directly comparable. The S&P 500 Index is an unmanaged market capitalization weighted price index composed of 500 widely held common stocks listed on the New York Stock Exchange, American Stock Exchange and Over-The-Counter market. Unmanaged index returns do not reflect fees, expenses, or sales charges. The value of the index varies with the aggregate value of the common equity of each of the 500 companies. The S&P 500 Composite cannot be purchased directly by investors.*



## Investment Objective

The Weatherstone Capital Management Tactical Market Index-Moderate program is a tactically managed, moderate growth strategy that seeks to fully allocate to S&P 500 Index tracking exchange-traded funds (ETFs), and/or traditional mutual funds, when Weatherstone's internal proprietary market risk indicators are positive. But also, the strategy may shift to U.S. government bonds or cash during periods when market risk indicators are negative. The strategy is designed to navigate high stock valuation environments in the U.S. through objective, quantitative and technical models that provide unemotional buy and sell decisions, with a level of flexibility not found in traditional "buy and hold" investment strategies.

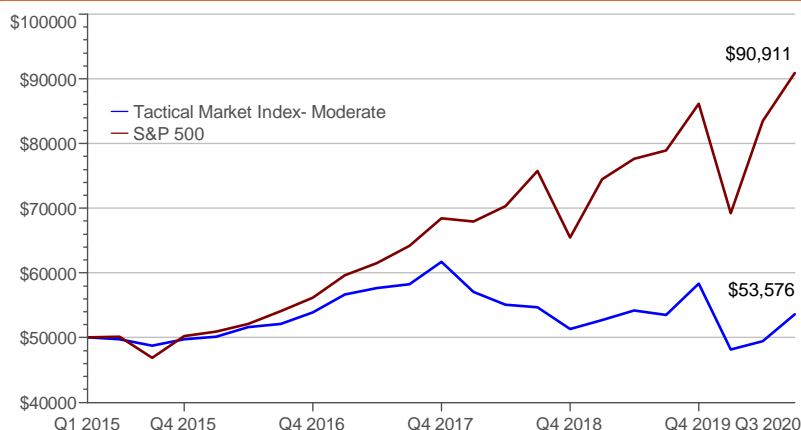
## About Weatherstone

Weatherstone Capital Management is a tactical, yet opportunistic portfolio strategist/OCIO, focused on delivering security, stability, and confidence to its investors, through an extensive lineup of actively and passively managed investment strategies. Weatherstone's historical track record is the result of a proven investment process that has helped provide investors with both growth and protection through numerous market cycles since the early 1990s. Mr. Michael Ball, CFP®, and the investment team specialize in the ability to blend both equity and fixed income holdings, along with non-traditional asset classes, to deliver unique, multi-asset, multi-class portfolio solutions, designed as both standalone portfolio strategies, or as a complement to conventional portfolio holdings. The entire Weatherstone team is committed to the preservation of capital, with the goal of bringing a one-of-a-kind wealth management experience to both its investors and business partners, that they can truly feel confident about.

## Portfolio Growth (4/1/2015 - 9/30/2020) *There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.*

Alpha	-4.55%
Beta	0.53
Omega	1.12
Number of Up Qtrs (Mgr / BM)	14 / 18
Number of Down Qtrs (Mgr / BM)	8 / 4

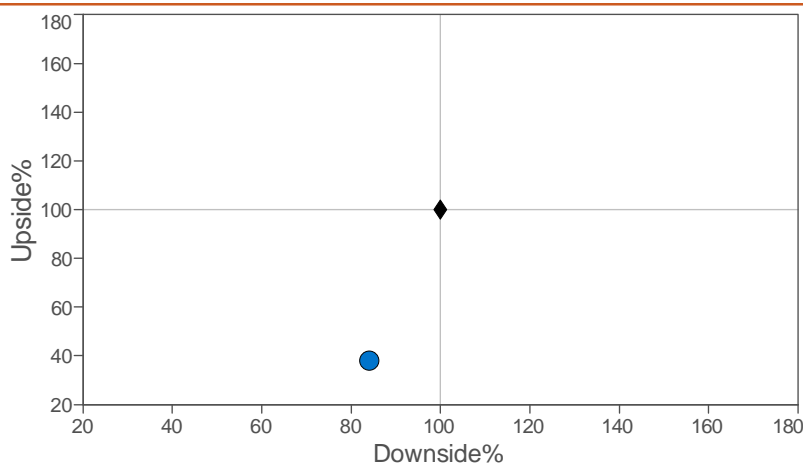
The portfolio growth illustrates the growth of \$50,000 over time from the inception of the program. An investment discipline can be difficult to adhere to for any investors if it does not address market volatility. We believe abandoning an investment strategy at the wrong time is the primary cause of investors not reaching their investment objectives. Our disciplined strategy seeks to provide more consistent performance returns which helps investors stay with an investment strategy over the long-term.



## Upside/Downside (4/1/2015 - 9/30/2020) *There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.*

Up Capture	38.11%
Down Capture	84.15%
Downside Deviation (Mgr / BM)	9.01% / 10.77%
Standard Deviation (Mgr / BM)	11.39% / 16.67%
Max Drawdown (Mgr / BM)	-22.04% / -19.60%
Max Drawdown Length (Mgr / BM)	9 / 1 Quarters

The Upside/Downside illustration is designed to show an investor from a historical standpoint how much of the market advance the program captured, and as the market declined, how much did it participate in. Our adaptive investment program will analyze the risk and reward potential of various investment asset classes and allocate to the market segments with the greatest potential for above-average growth and acceptable risk levels. We believe this methodology can develop an investment strategy that is not highly correlated to what the market may be doing and thus provide attractive returns with lower volatility as illustrated.



● Tactical Market Index-Moderate ◆ S&P 500

Results reported net of management fees.  
See reverse side for complete details.

NOT FDIC	May Lose Value
INSURED	No Bank Guarantee

Q3 2020

# Tactical Market Index

Investment Explanation & Performance Update

Tactical Market Index- Moderate (Net of Fees)						Program Annual Returns	Benchmark Annual Returns
Date	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	Year	Year
2015	N/A	-0.42%	-2.15%	2.02%	N/A	N/A	N/A
2016	0.80%	3.04%	1.03%	3.27%	8.37%	11.96%	11.96%
2017	5.22%	1.82%	0.86%	6.08%	14.63%	21.83%	21.83%
2018	-7.50%	-3.51%	-0.84%	-6.03%	-16.83%	-4.38%	-4.38%
2019	2.66%	2.81%	-1.24%	8.98%	13.60%	31.49%	31.49%
2020	-17.50%	2.65%	8.44%	N/A	-8.16%	5.57%	5.57%

## Annualized Return (Net of Fees)

\* 4/1/2015 - 9/30/2020  
(not annualized if less than 1 year)

	Tactical Market Index- Moderate	S&P 500
1 Year	.08%	15.15%
2 Year	-.99%	9.57%
3 Year	-2.72%	12.28%
4 Year	.67%	13.83%
5 Year	1.92%	14.15%
10 Year	N/A	N/A
15 Year	N/A	N/A
Since Inception*	1.26%	11.48%

## Glossary & Disclosure

**Alpha** – A measure of an investment's performance over and above the performance of the investments of the same risk which is commonly used to assess active managers.

**Beta** – A quantitative measure of the volatility of a given stock, mutual fund, or portfolio relative to the overall market or appropriate benchmark. A beta above 1 is more volatile than the overall market, while a beta below 1 is less volatile.

**Down Capture Ratio** – The measure of a manager's performance in down markets relative to the market itself. A down market capture ratio of 90.00% suggests that the manager captured only 90% of the market loss when the market was down.

**Downside Deviation** – Similar to Standard Deviation except that the Downside Deviation considers only returns that fall below the minimum acceptable return. It removes the effects of upward price movements on standard deviation to instead measure only returns against downward price volatility. It will not penalize positive performance fluctuation, only negative price movements.

**Omega** – A relative risk-return performance measure of the probability of achieving a minimum acceptable return (MAR). Omega represents the ratio of upside returns relative to downside returns.

**Standard Deviation** – Refers to the variability of returns. The lower the standard deviation, the more stable the returns.

**Up Capture Ratio** – The measure of a manager's performance in up markets relative to the market itself. For example, an Up Capture Ratio of 85.00% suggests that the manager captured 85% of the market gains when the market was positive.

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*Exchange traded funds (ETFs) are subject to risks similar to those of stocks, such as market risk, and investors that have their funds invested in accordance with the portfolios may experience losses. Additionally, fixed income (bond) ETFs are subject to interest rate risk which is the risk that debt securities in a portfolio will decline in value because of increases in market interest rates. Investors should consider the investment objectives, risks, charges and expenses of the underlying funds that make up the portfolios carefully before investing. Our ADV Brochure contains a description including risks associated with the underlying investment options. Please ensure your financial advisor provides you with a current Brochure.*

*The S&P 500 Composite Index is an unmanaged market capitalization weighted price index composed of 500 widely held common stocks listed on the New York Stock Exchange, American Stock Exchange and Over-The-Counter market. The value of the index varies with the aggregate value of the common equity of each of the 500 companies. The S&P 500 Composite cannot be purchased directly by investors.*

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