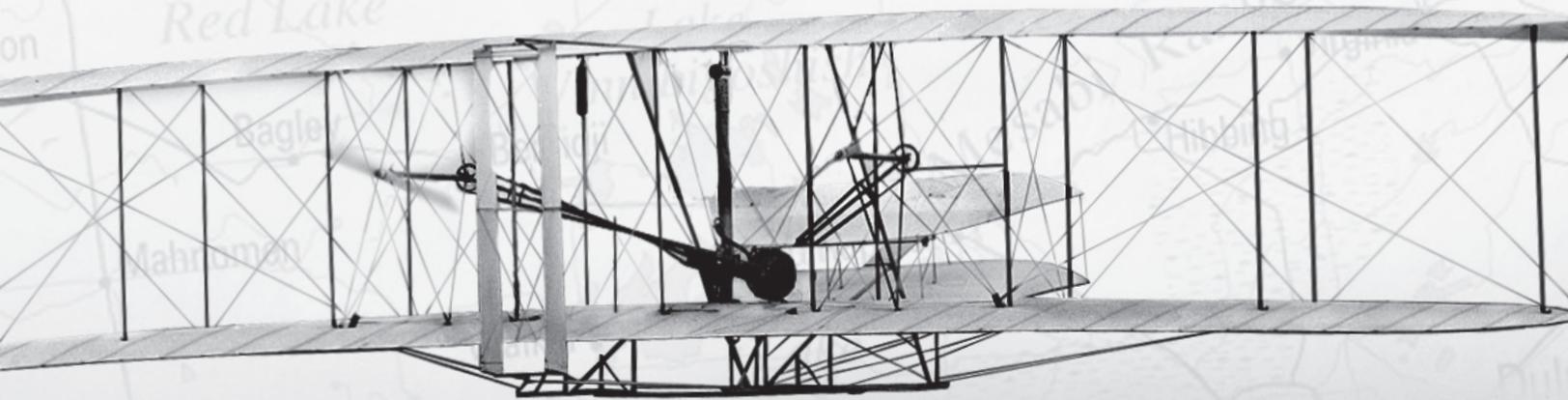


The Wright

Investment Strategy





ABOUT GRADIENT INVESTMENTS

Gradient Investments, LLC is an independent, privately-owned, fee-only, SEC registered investment advisor. We are a professional asset management firm committed to your long-term financial success.

We serve individuals, corporations, employer-sponsored pension plans, foundations and endowments. We primarily utilize exchange-traded funds (ETFs), stocks and options through separately managed accounts. Whether your investment goal is preserving principal, maximizing income or growth of principal, our portfolios are designed to achieve your long-term investment goals.

We actively manage accounts through our proprietary Wright Investment Strategy, which is based on the principles of flight. Although the Wright brothers' first flight was more than 100 years ago, it remains one of history's greatest scientific and engineering accomplishments. The Wright brothers conquered this challenge by developing a scientific 3-Axis Control System that is still used today on fixed-wing aircraft.

At Gradient Investments, we address your investment challenges through a parallel 3-Axis Control System which actively manages risk exposure, investment strategy and investment performance. Founded on the principle of fiduciary responsibility, we provide tailored investment solutions based on your unique objectives.



1ST AXIS: RISK EXPOSURE

The 1st Axis in the control system actively manages risk exposure. Active risk management is the foundation of our investment process. Risk exposure is defined as the potential deviation from an expected outcome. Standard deviation is used to measure the volatility of an investment.

Higher standard deviation of an investment results in greater relative risk (and possible reward) due to uncertainty in the amount of return within the portfolio. Standard deviation in your portfolio parallels the uncertainties of flying because weather and turbulence are inevitable.

Our approach to risk exposure minimizes standard deviation, and our risk management strategy helps to ensure assets are actively monitored and balanced based on your desired risk profile.

Highlights of the risk factors we actively manage are: economic, market, valuation, liquidity, principal, inflation, interest rate, country and exchange rate.



RISK AXIS

| | |
|-----------------------|--|
| ECONOMIC: | Changes in the global business cycle can affect your investments |
| MARKET: | Likelihood that broad investment markets will appreciate or decline in value |
| VALUATION: | Possibility that an investment is overvalued |
| LIQUIDITY: | Possibility you won't be able to sell or convert an asset into cash at current market prices |
| PRINCIPAL: | Chance your original investment will decline in value or be lost entirely |
| INFLATION: | Likelihood the money you have invested will decline in real value due to inflation |
| INTEREST RATE: | Variability in an investment's return from a change in interest rates |
| COUNTRY: | Chance of loss due to stability and viability of a country's economy |
| EXCHANGE RATE: | Variability in investment returns caused by currency fluctuations |

2ND AXIS: INVESTMENT STRATEGY

The 2nd Axis in the control system actively manages investment strategy. Investment strategy is defined as a set of rules, behaviors or procedures that guide an investor to select the appropriate investment portfolio. Establishing an appropriate asset mix is a dynamic process, and it plays a key role in determining your portfolio's overall risk and return. As such, your portfolio mix should reflect your goals at any point in time.

Our tailored investment strategy is designed around your personal risk tolerance. No two investors are alike. Some investors prefer to maximize expected returns by investing in equity assets, while others prefer to minimize risk with a strategy weighted in fixed income assets.

Our investment selection process within our proprietary model portfolios is client focused. Unlike other investment managers who offer the same portfolio to every potential client, we take a different approach. We don't force you into an arbitrary category; we build a portfolio tailored to your objectives, risk tolerance and time horizon.

OUR PORTFOLIO SOLUTIONS
INCORPORATE SEVERAL INVESTMENT
MANAGEMENT PHILOSOPHIES:

- TACTICAL
- ASSET ALLOCATION
- STRATEGIC

TACTICAL PORTFOLIOS

GRADIENT TACTICAL ROTATION SERIES (GTR)

The GTR Series consists of three portfolio models each using a rules-based investment strategy designed to generate excess returns over global stock market indices. Equity markets around the globe often display wide dispersions of return over time. This creates the opportunity to make tactical investment decisions and rotate client funds to areas of strength around the globe. The tactical investment process identifies broad geographic investment markets (and their subsectors) where price momentum is greatest. The investment team utilizes a quantitative, two-factor approach in its tactical investment process and deploys a proven methodology that selects the most optimal global asset class sectors. The GTR Portfolio is actively managed to maximize risk-adjusted return over full market cycles.



ASSET ALLOCATION PORTFOLIOS

FIXED INCOME SERIES

The Fixed Income Series is carefully designed for long-term investors seeking income through a diversified bond approach. The main goal is to provide investors with current income and relative price stability by building a variety of diversified portfolios across various fixed income sectors. Our investment team uses a rigorous selection process to identify and select fixed income investment opportunities. We offer four fixed income portfolios within the series.

Fixed Income Total Return Portfolio

The main goal of the Fixed Income Total Return Portfolio is to provide investors with current income and relative price stability by building a diversified portfolio across multiple fixed income sectors. Our investment team utilizes a bottom-up, fundamental research approach to identify solid fixed income investment opportunities.

Laddered Income Series

The Laddered Income Series consists of four portfolio models with varying laddered maturities. The models are constructed by purchasing bond-based exchange traded funds (ETFs) that have fixed maturities of two to five years. After the nearest security matures, the proceeds are reinvested into a new year or they may be left in cash to cover client distributions. The fundamental investment theme behind a bond ladder is diversification by maturity. It also curbs reinvestment risk as the portfolio produces a steady stream of cash flow.

National Municipal Bond Portfolio

For clients seeking tax free income, Gradient Investments also provides a National Municipal Bond Portfolio that incorporates a diversified fixed income investment philosophy, but uses municipal bond for greater tax efficiency.

Stable Value Portfolio

The Stable Value Portfolio provides a diversified set of liquid, ultra-short maturity investments that are actively selected based upon predetermined criteria. The goal is to provide a conservative asset allocation that exceeds the level of cash yield provided by traditional banks and investment custodians. Liquidity and stability are the primary investment criteria as this portfolio is not expected to ebb and flow with the market, but rather act as a ballast during times of higher volatility.

ETF ENDOWMENT SERIES

The ETF Endowment Series consists of five portfolio models. These asset allocation portfolios satisfy a variety of risk and return objectives that follow a similar investment philosophy as large university endowment funds. Endowment funds typically invest outside of traditional stock and bond allocations and incorporate other asset classes like real estate, commodities and absolute return investments. These investments provide greater diversification and are meant to provide a superior risk-adjusted return over a full market cycle. Gradient uses ETFs to provide individual investors lower-cost access to these asset classes.

PORTFOLIO TILT SERIES

The Portfolio Tilt Series consists of four portfolio models. They utilize an actively managed, asset allocation strategy that uses Gradient portfolios as the underlying investments. The Tilt Series consists of four portfolio models, from Conservative to Growth, that correspond to an investor's risk tolerance. Then, each portfolio is allocated using "tilts" that select Gradient portfolios that are in-favor based upon the analysis of the investment management team. The Tilt Series is periodically rebalanced to maintain risk consistency but is also reallocated opportunistically based upon market conditions and the analysis of the investment team.

BUFFERED INDEX PORTFOLIO

The Gradient Investments Buffered Index Portfolio is designed to provide market participation with a pre-determined level of downside protection. The Buffered Index will be comprised of structured notes that are underwritten and backed by the credit of investment-grade financial institutions. The structured notes used in the Buffered Index use pre-defined terms that include the index, the "buffer" (level of protection), the participation rate, and outcome period. Gradient Investments will then actively solicit bids among various financial institutions to select a "cap," which is the maximum level of upside participation. Structured notes are meant as a point-to-point solution and investors are encouraged to hold these notes to maturity. If needed, however, assets can be redeemed intra-period. Gradient Investments will offer structured notes on a recurring basis to provide investors additional opportunities to invest or roll proceeds from maturing notes.

SOCIALLY RESPONSIBLE SERIES

The Socially Responsible Series consists of three portfolio models that are actively managed and incorporates socially responsible investments as its primary investable universe. Socially responsible investing utilizes environmental, social, and corporate governance (ESG) criteria for selecting the investments within the portfolio. The Gradient Socially Responsible Portfolios uses exchange traded funds (ETFs) to achieve a diversified approach that aligns with clients' social values as well as their risk tolerance.

STRATEGIC PORTFOLIOS

CORE SELECT PORTFOLIO

The Core Select Portfolio invests in mid-to-large capitalization U.S. stocks. The portfolio is intended as a core U.S. equity market allocation and is designed to provide growth through stock price appreciation. Companies are chosen utilizing a disciplined investment process to select strong businesses trading at reasonable prices. Positions within the Core Select will be actively managed and actively weighted based on opportunity combined with a risk-managed sector allocation approach.

GRADIENT 50 (G50) PORTFOLIO

The G50 Series consists of three portfolio models. They are actively managed and invest in high-quality, U.S.-based, dividend-paying stocks. Investing in dividend-paying stocks is a proven strategy that provides investors the growth opportunities of the stock market along with a steady income stream. The investment process selects financially healthy companies that pay dividends and are exhibiting strong fundamental characteristics like earnings and cash flow growth. The investment team pays particular attention to a company's ability to pay and grow their dividends. Based on these criteria, the G50 invests in 50 equally weighted stocks that are diversified across industry sectors. The combination of stock selection, portfolio construction and active management delivers a high-quality stock portfolio that focuses on long-term growth and generous dividend income.

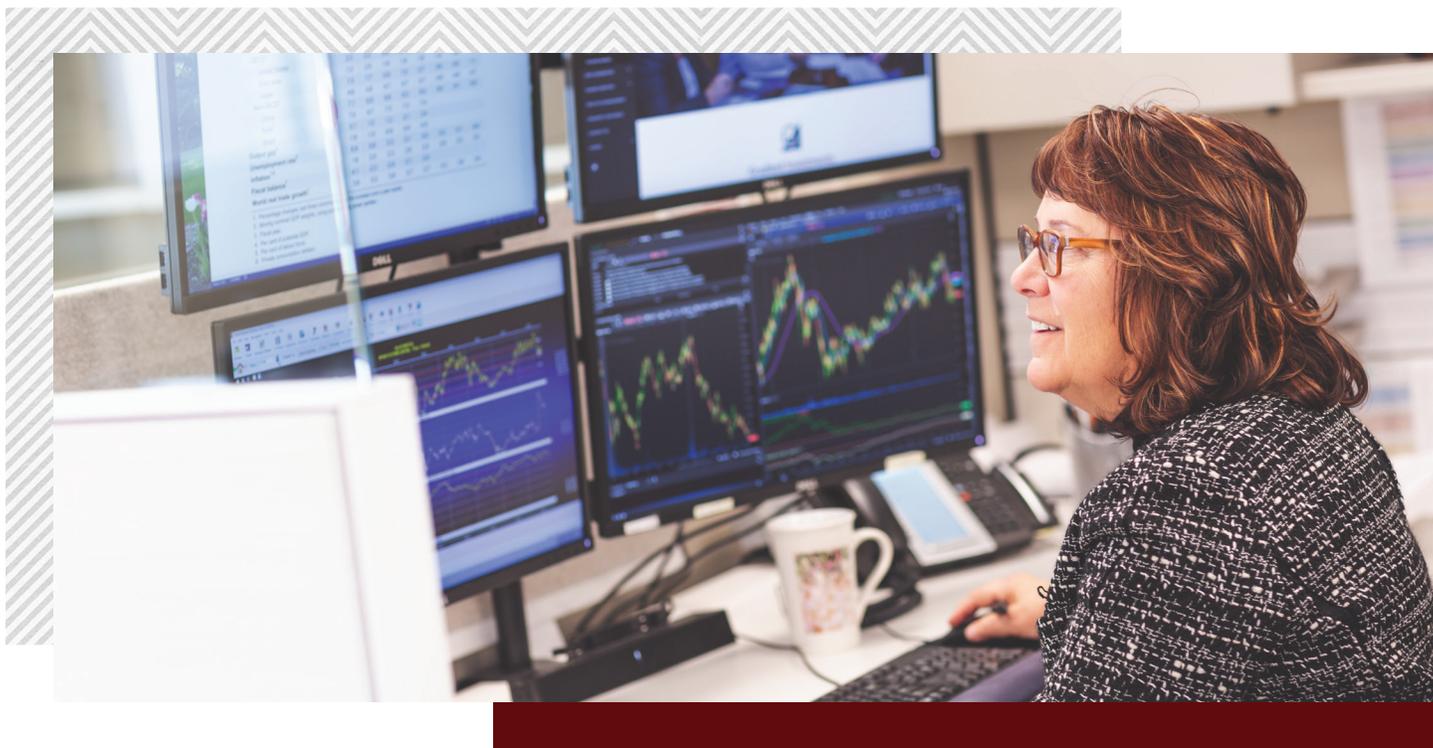
GRADIENT 33 (G33) PORTFOLIO

The Gradient 33 (G33) Portfolio is a portfolio of 33 equally weighted growth stocks. Our rigorous selection process focuses on companies that are growing at a high rate and have demonstrated a sustainable competitive advantage to continue to grow in the future. We balance these 33 stock selections between the small, mid and large capitalization sectors of the market. Doing so gives the portfolio exposure to proven growth companies while participating in the emerging winners of tomorrow. Companies in the G33 Portfolio provide unique, high-demand products and services to the markets that propel this growth and can change the way business is done. Investors wishing to participate in this growth seek outsized gains while understanding the inherent risks that accompany this style of investing. The 33 securities are actively managed and continuously monitored by our investment team.

GRADIENT 40 INTERNATIONAL (G40i) PORTFOLIO

The G40i Portfolio holds 40 equally weighted, high-quality, dividend-paying stocks domiciled outside the United States. Investing internationally provides enhanced diversification as non-U.S. geographies and companies within those regions have independent macroeconomic forces and sources of return. Finally, investing in dividend-paying stocks is a proven strategy that provides investors growth from stock market appreciation along with steady income.

The Gradient Investments team utilizes a rigorous selection process to identify strong companies with superior return opportunities earned via fundamental growth and dividends. The portfolio is actively managed to maintain fundamental objectives and income generation through dividends. The Gradient Investments team continuously monitors the portfolio to ensure both geographic and sector diversification.



CONTRARIAN CHOICE PORTFOLIO

The Gradient Contrarian Choice Portfolio is an actively managed strategy designed to deliver long-term capital appreciation. It employs a contrarian strategy, seeking to invest in companies whose prices are temporarily dislocated due to macro or external factors. The goal is to achieve outsized returns in the form of price appreciation when these price dislocations revert or normalize. Investing in contrarian securities can be an ideal investment vehicle to create long-term wealth for investors who have high return expectations and can tolerate a higher level of volatility. The Gradient Contrarian Choice Portfolio will deploy an active approach to exploit these opportunities through diligent research in determining if a company's stock price dislocation is temporary or structural in nature and investing accordingly.

ABSOLUTE YIELD PORTFOLIO

The Absolute Yield is a globally diversified portfolio with a primary objective of income maximization. The Absolute Yield invests in stocks, bonds, and alternative assets with the consistent theme of high-income production. These investments could incorporate such asset classes as high-yield bonds, dividend-paying stocks, real estate, preferred stocks, and senior bank loans. The Absolute Yield will primarily use exchange traded funds (ETFs) to invest in assets with a risk-managed approach but is actively managed to identify attractive opportunities and to optimize yield.

PRECIOUS METALS PORTFOLIO

Historically, precious metals have been a source of stability in uncertain economic times. Owning a diversified portfolio of precious metals as a part of an overall investment strategy can act as a hedge against market turmoil and a potential source for enhanced return. The Precious Metals Portfolio uses exchange traded funds (ETFs) to provide exposure to several different metals, including gold, silver, platinum, and palladium. This portfolio is actively managed to identify and select opportunistic allocations within the investable universe.

ENERGY SECTOR FOCUS PORTFOLIO

The Energy Sector Focus Portfolio provides investors with a specific avenue to invest in the energy sector. The strategy's objective is to provide investors with long-term capital growth by investing primarily in individual stocks in various sectors of the energy complex. The portfolio involves greater risk to the investor since performance depends on the overall state of the energy sector, which is largely driven by oil and natural gas prices. The portfolio is actively managed to invest in companies that exhibit financial health and potential prosperity within the energy sector.

3RD AXIS: INVESTMENT PERFORMANCE

The 3rd Axis in the control system actively manages investment performance. Investment performance is defined as the rate of return on your investment portfolio (given your unique risk profile).

At Gradient Investments, we measure investment performance against your goals and objectives. Our disciplined investment approach is shaped by a long-term investment focus, thorough due diligence, and a belief that broad diversification across and within asset classes is essential for long-term success. Our portfolios are designed to generate excess return for a given level of risk.

Our investment performance axis uses sophisticated performance reporting along with our proprietary analytical tools, the Portfolio Pilot and Asset Map. These tools allow you the opportunity to visualize the relationship between risk (standard deviation) and potential reward (return). Our proprietary reports provide an analysis of your current portfolio along with a comparison of a proposed investment portfolio that is aligned with your desired risk profile and overall investment goals.

PORTFOLIO PILOT

Charting your desired flight plan with the proprietary Portfolio Pilot report is a process of thoroughly analyzing your current investments and desired risk tolerance, and making appropriate recommendations in a simple, easy-to-read format. The report is designed to illustrate your current portfolio risk/reward ratio relative to the risk/reward ratio within the selected portfolio.

The report is based on personalized information and backed by independent, third-party data from Morningstar.

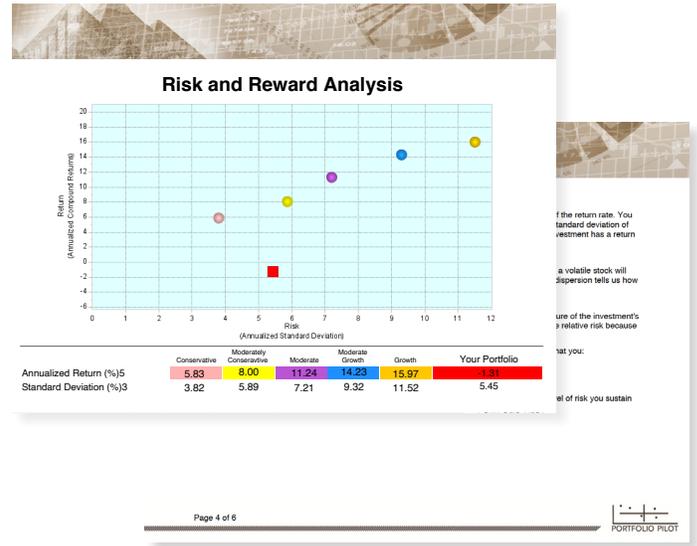
Navigating through retirement is similar to flying in inclement weather. Charting an investment flight plan with the Portfolio Pilot can enable you to avoid turbulence by plotting your desired flight plan and seeking the greatest return for the least amount of risk.

ASSET MAP

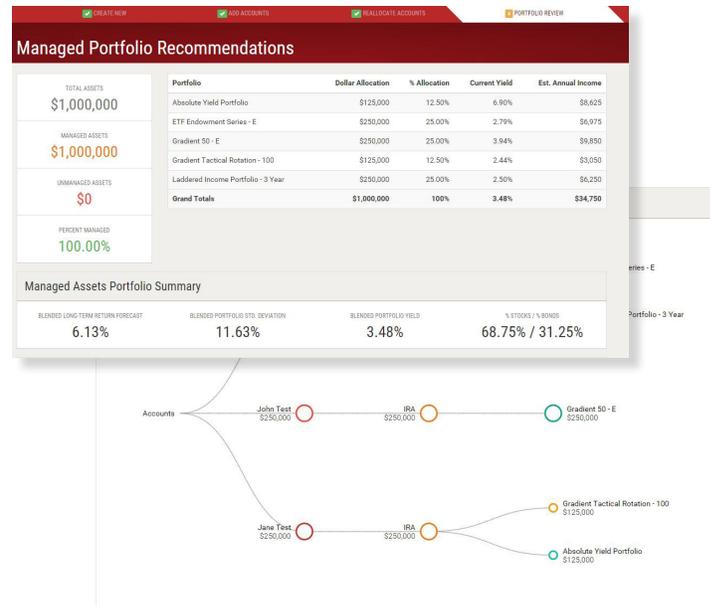
The interactive Asset Map provides a unique overview of your current and proposed asset allocation. The goal is to customize an overall strategy tailored to your risk tolerance, investment objectives and time horizon. This powerful tool is meant to give you a general idea of what you may expect long-term from a risk and reward standpoint. This proprietary tool allows you to analyze multiple investment strategies tailored to your risk tolerance, time horizon, investment objectives and income needs.

The above Portfolio Pilot Report and Asset Maps are samples. The numbers do not reflect actual results and are for illustrative purposes only. These numbers are not meant to predict your individual results or relate to specific investment strategies. Past performance is no guarantee of future returns. Investing involves risk including the potential loss of principal.

Portfolio Pilot



Asset Map



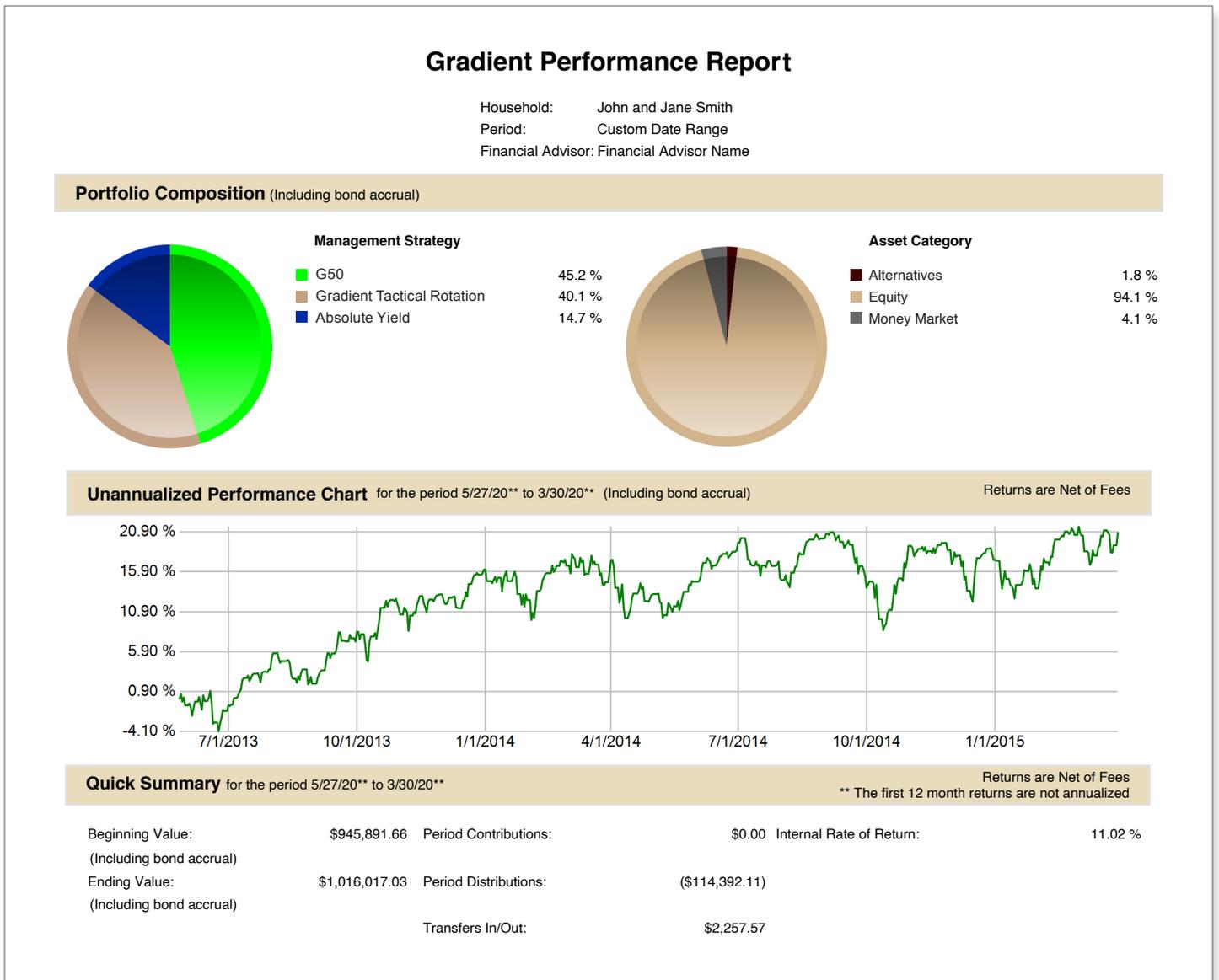
NAVIGATOR SYSTEM

At Gradient Investments, you have access to our sophisticated Navigator reporting system, which monitors the execution of your “financial flight plan.” This web-based account management tool allows you to view your account activity, investment values, up-to-date portfolio performance and quarterly statements at your convenience.

While you will receive brokerage statements from a third-party custodian, those reports do not track your progress.

The Navigator reporting system provides daily values, performance reports, quarterly statements, market commentary and much more. It organizes your accounts and portfolio strategies, allows for summary reports, and serves as a guide for you to review with your advisor.

Importantly, the Navigator also allows you to observe the execution of our Wright Investment Strategy.



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EXPERIENCE ON YOUR SIDE



MICHAEL BINGER, CFA®

PRESIDENT

Mr. Binger is the President for Gradient Investments. He has been with Gradient Investments since 2012 and has more than 30 years of total investment management experience. Mr. Binger's prior roles include managing multi-billion dollar investment products for a large institutional asset manager. He graduated with a bachelor's degree from the University of Minnesota and is a CFA® charterholder. He brings a depth of market experience that is rare within the industry and has been a featured contributor with several media outlets such as CNBC, Fox Business, Barron's, and The Wall Street Journal.



WAYNE SCHMIDT, CFA®

CHIEF INVESTMENT OFFICER

Mr. Schmidt is the Chief Investment Officer for Gradient Investments. He has been with Gradient Investments since 2008 and has more than 30 years of total investment experience primarily within fixed income markets. Prior roles include a Lead Portfolio Manager position at an institutional firm where he managed a multi-billion dollar bond portfolio. He has been a contributor to such media outlets as Fox Business, Forbes, and The Wall Street Journal. Mr. Schmidt earned his bachelor's degree from Cornell University, MBA from the University of Minnesota, and is a CFA® charterholder.



JEREMY BRYAN, CFA®

SENIOR PORTFOLIO MANAGER

Mr. Bryan is a Senior Portfolio Manager for Gradient Investments. He has been with Gradient Investments since 2016 and has more than 15 years of total investment management experience. Mr. Bryan's job history includes equity research and portfolio management roles for institutional asset managers in Minneapolis and New York. He has been a frequent contributor to media outlets including CNBC, Fox Business, Reuters, and The Wall Street Journal. Mr. Bryan graduated with a bachelor's degree from St. Cloud State University, MBA from the University of St. Thomas, and is a CFA® charterholder.





MARIANN MONTAGNE, CFA®

PORTFOLIO MANAGER

Ms. Montagne is a Portfolio Manager for Gradient Investments. She has been with Gradient Investments since 2014 and has more than 25 years of total investment management experience. Ms. Montagne's prior roles include equity analysis for institutional fund managers as well as a senior investment analyst position for a \$500M registered investment advisor. She is a frequent contributor to media outlets, including CNBC, Fox Business, Bloomberg, and Barron's. Ms. Montagne graduated with a bachelor's degree from the University of Detroit and is a CFA® charterholder.



KEITH GANGL, CFA®

PORTFOLIO MANAGER

Mr. Gangl is a Portfolio Manager for Gradient Investments. He joined Gradient Investments in 2018 and has more than 20 years of total investment management experience. Prior roles include portfolio management for a large institutional equity firm, where he managed several billion dollars of assets. Mr. Gangl has been featured in media publications such as Investor's Business Daily, Bloomberg, and Yahoo!. He graduated with a bachelor's degree from St. John's University, MBA from the University of St. Thomas, and is a CFA® charterholder.



TYLER ELLEGARD

INVESTMENT ANALYST

Mr. Ellegard is an investment analyst for Gradient Investments. He joined Gradient Investments in 2018 after prior investment roles for a large retail wealth advisory firm. Mr. Ellegard has experience with individual financial advice, asset allocation, and analysis of investments across the asset spectrum. He graduated with a bachelor's degree from the University of Minnesota and is currently a candidate in the CFA® program.



JORDAN THORPE

INVESTMENT ANALYST

Ms. Thorpe is an Investment Analyst for Gradient Investments. She joined Gradient Investments in 2020 after graduating from the University of Minnesota Duluth. Ms. Thorpe has experience with equity research and portfolio management through her prior experience in The Bulldog Fund, a student-led, multimillion-dollar equity fund. She graduated with a financial markets finance bachelor's degree from the University of Minnesota System and is currently a candidate in the CFA® program.



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