

Strategy Summaries

Table of Contents

Model Portfolios Managed by CWM, LLC.

- CHV Equity AI Leaders
- CHV Equity Women CEO Strategy
- Focused Energy
- Mission Alternative
- Mission Core Bond
- Mission Emerging Markets
- Mission International
- Mission Mid Cap Growth
- Mission Mid Cap Value
- Mission Real Assets
- Mission Small Cap Growth
- Mission Small Cap Value
- Mission U.S. Growth
- Mission U.S. Value
- Mission MRI
- Market Leaders
- Growth Leaders
- Dividend Leaders
- Perennial Growth
- PIMCO Capital Preservation
- PIMCO Tax Aware Capital Preservation
- PIMCO Tax Aware Enhanced Core
- PIMCO Income Focused
- Short Term Bond
- Write Income
- WisdomTree Income
- WisdomTree Tax Aware Income

Carson House View Strategic Strategies

- Carson House View Strategic Very Conservative
- Carson House View Strategic Conservative
- Carson House View Strategic Moderate
- Carson House View Strategic Growth
- Carson House View Strategic Aggressive

Carson House View Tactical Strategies

- Carson House View Tactical Very Conservative
- Carson House View Tactical Conservative
- Carson House View Tactical Moderate
- Carson House View Tactical Growth
- Carson House View Tactical Aggressive

Carson House View Tax Aware

- Carson House View Tax Aware Very Conservative
- Carson House View Tax Aware Conservative
- Carson House View Tax Aware Moderate
- Carson House View Tax Aware Growth
- Carson House View Tax Aware Aggressive

Dynamic Core Strategies

- Dynamic Core Very Conservative
- Dynamic Core Conservative
- Dynamic Core Moderate
- Dynamic Core Growth
- Dynamic Core Aggressive

Dynamic Core Tax Aware Strategies

- Dynamic Core Tax Aware Very Conservative
- Dynamic Core Tax Aware Conservative
- Dynamic Core Tax Aware Moderate
- Dynamic Core Tax Aware Growth
- Dynamic Core Tax Aware Aggressive

Diversified Blend Strategy

- Diversified Blend Conservative
- Diversified Blend Moderate
- Diversified Blend Growth
- Diversified Blend Aggressive

Global Macro Strategy

- Global Macro Conservative
- Global Macro Moderate
- Global Macro Growth

Innovator Defined Outcome Strategies

- Innovator Balanced Alternative
- Innovator Controlled Growth
- Innovator All-World Hedged Equity

JPMorgan Strategic ETF

- JPM Strategic ETF 100-0 - Aggressive
- JPM Strategic ETF 75-25 - Growth
- JPM Strategic ETF 60-40 - Moderate
- JPM Strategic ETF 40-60 - Conservative
- JPM Strategic ETF 20-80 - Very Conservative

Pure Market Blend Strategy

- Pure Market Blend Conservative
- Pure Market Blend Moderate
- Pure Market Blend Growth

Mission Hedge Strategies

- Mission Hedge 5%
- Mission Hedge 10%
- Mission Hedge 20%

Mission Structured Strategies

- Mission – No Cap - Treasury
- Mission – No Cap - Muni
- Mission – No Cap - High Yield
- Mission – Enhanced Cap - Treasury
- Mission – Enhanced Cap - Muni
- Mission – Enhanced Cap - High Yield

Nationwide Monument Advisor Variable Annuity Active

- Nationwide Monument VA Aggressive Active
- Nationwide Monument VA Growth Active
- Nationwide Monument VA Moderate Active
- Nationwide Monument VA Conservative Active
- Nationwide Monument VA Very Conservative Active

Nationwide Monument Advisor Variable Annuity Passive

- Nationwide Monument VA Aggressive Passive
- Nationwide Monument VA Growth Passive
- Nationwide Monument VA Moderate Passive
- Nationwide Monument VA Conservative Passive
- Nationwide Monument VA Very Conservative Passive

Sustainable Impact Strategy

- Sustainable Impact Conservative
- Sustainable Impact Moderate
- Sustainable Impact Growth
- Sustainable Impact Aggressive

Factor Core Strategy

- Factor Core Very Conservative
- Factor Core Conservative
- Factor Core Moderate
- Factor Core Growth
- Factor Core Aggressive

Trend Strategy

- Trend

Portfolios Managed on a Sub-Advisor Basis by Affiliated Advisory Firm (Carson Group Investing, LLC)

- Convex Global Dynamic Risk
- Convex Global Tactical Income
- Factor Enhanced MRI
- Factor Enhanced ESG Strategy
- Mission Opportunity
- QBI Low-Vol Global Large-Cap Strategy
- QBI Low-Vol US Large-Cap Strategy
- QBI Low Volatility US Small Cap

Portfolios Managed on a Sub-Advisor Basis by Unaffiliated Advisory Firms

- AQR
- Day Hagan Logix Smart Value
- Parametric Municipal Bond Ladder
- Parametric Corporate Bond Ladder
- Parametric Custom Core Bond
- Parametric Custom Core Equity
- PIMCO Municipal Ladders
- PIMCO Municipal Intermediate Value
- PIMCO Municipal Opportunities
- Swan Defined Risk Strategy (DRS)

Alternative Investment Strategy Options

- AMG Pantheon Fund, LLC
- Apollo Diversified Real Estate Fund
- Bain Capital Private Credit Fund ("BCPC")
- Blackstone Private Credit Fund ("BCRED")
- Blackstone Real Estate Investment Trust ("BREIT")
- CION Ares Diversified Credit Fund
- CNL Strategic Capital, LLC
- Long Tail RE
- Blue Owl Technology Finance Corp.
- Blue Owl Core Income Corp. (BOCIC)
- RCX Capital Management ("RCX")
- StepStone Private Markets ("SPRIM")
- StepStone Private Infrastructure Fund ("STRUX")
- StepStone Private Venture and Growth Fund ("SPRING")
- Stone Ridge Opportunities Fund

Model Portfolios Managed by CWM, LLC.

CHV Equity AI Leaders

The Advance & Protect strategy is designed for clients with irreplaceable capital, as defined by the clients, who seek capital preservation over appreciation. The objective is to secure gains in advancing markets and to protect capital in sideways to negative markets. The tactical nature of the Advance & Protect strategy allows the manager to include a wide range of styles and strategies with a focus on low-volatility and total return over market cycles – both short-term and long-term.

Investment Minimum: \$50,000

Investment Objective: Growth

CHV Equity Women CEO Strategy

The CHV Equity Women CEO Strategy is comprised of 30 equally weighted large-cap stocks of businesses primarily headquartered in the United States. For a company to be included in the fund, it must be a member of the S&P 500 index and its CEO must be female. We apply a fundamental quality overlay to eliminate companies that don't fit our criteria. We then rank the results by market cap and invest in the largest 30 companies.

Investment Minimum: \$50,000

Investment Objective: Growth

Focused Energy

The Focused Energy strategy seeks long-term capital appreciation through a concentrated portfolio of energy companies that are positioned to capitalize on the growth in unconventional energy. Investments can span across all energy subsectors, such as exploration and production, pipelines, services, infrastructure, etc. Clients with a long-term investment horizon (at least three to five years) could potentially benefit from these emerging trends in the energy industry. The strategy will invest in a concentrated portfolio of equity securities (20 to 30 stocks) that research indicates have significant upside potential over a multi-year time horizon.

Investment Minimum: \$10,000

Investment Objective: Growth

Mission Alternative

Seeks to provide positive absolute return with exposure to a range of alternative investment strategies using a combination of exchange traded and open-end funds.

Investment Minimum: \$10,000

Mission Core Bond

The Core Bond strategy seeks to provide comprehensive fixed income exposure at low cost. It invests in a broadly diversified portfolio of Fixed Income Exchange Traded Funds (ETFs) that invest in U.S. Dollar fixed income markets, including U.S. treasuries, mortgage-backed securities, investment grade corporate bonds and high yield corporate bonds.

- The primary investment objective is to provide investors a low-cost way to diversify a portfolio using fixed income
- The strategy seeks to keep pace with the broad U.S. bond market
- The strategy can be used at the core of a portfolio to seek stability and income

Investment Minimum: \$10,000

Investment Objective: Broad fixed income exposure

Mission Emerging Markets

Seeks to provide long-term capital appreciation with exposure to large cap and mid cap companies in emerging markets, using a combination of exchange traded and open-end funds.

Investment Minimum: \$10,000

Mission International

Seeks to provide long-term capital appreciation with exposure to large cap and mid cap companies in global developed markets outside of the US, using a combination of exchange traded and open-end funds.

Investment Minimum: \$10,000

Mission Mid Cap Growth

Seeks to provide long-term capital appreciation with exposure to mid-cap US equities using a combination of exchange traded and open-end funds.

Investment Minimum: \$10,000

Mission Mid Cap Value

Seeks to provide growth and income with exposure to mid-cap US equities using a combination of exchange traded and open-end funds.

Investment Minimum: \$10,000

Mission Real Assets

Seeks to provide long-term growth of capital with exposure to assets that have physical properties, such as energy, natural resources, real estate, basic materials, equipment, utilities and infrastructure, and commodities, in addition to securities of companies that are engaged in activities related to, or have substantial ownership of, real assets through using a combination of exchange traded and open-end funds.

Investment Minimum: \$10,000

Mission Small Cap Growth

Seeks to provide long-term capital appreciation with exposure to small-cap US equities using a combination of exchange traded and open-end funds.

Investment Minimum: \$10,000

Mission Small Cap Value

Seeks to provide growth and income with exposure to small-cap US equities using a combination of exchange traded and open-end funds.

Investment Minimum: \$10,000

Mission U.S. Growth

The U.S. Growth strategy seeks long-term capital appreciation with an allocation to broad U.S. indices, including the S&P 500. The portfolio also provides exposure to a broad range of U.S. growth stocks, including those in the Nasdaq-100 index. It seeks higher tax efficiency by using Exchange Traded Funds (ETFs) to achieve its target exposure, minimizing portfolio turnover and capital gains distributions.

- The portfolio seeks to provide low-cost, tax-efficient access through ETFs that invest in U.S. equities
- The strategy will tilt the portfolio towards growth by investing in equity styles, sectors and factors that have historically outperformed, including Technology, Momentum and Quality
- The strategy can be used at the core of a portfolio to seek long-term growth

Investment Minimum: \$10,000

Investment Objective: Long-term growth

Mission U.S. Value

Seeks to provide growth and income with exposure to large US companies selling at a discount to fair value using a combination of exchange traded and open-end funds.

Investment Minimum: \$10,000

Investment Objective: Long-term growth

Mission MRI

Seeks to provide long-term growth by investing in U.S. and global stocks which also adhere to morally and biblically responsible investing principles. The strategy uses a combination of exchange traded and open-end funds.

Investment Minimum: \$10,000

Investment Objective: Growth

Market Leaders

The Market Leaders strategy is designed to provide US Large Cap Core exposure. It holds 40 securities and roughly tracks the largest 500 companies listed on exchanges in the US. Holdings are primarily the stock of industry leading companies, but it may also hold ETFs to manage exposure to smaller sectors.

Investment Minimum: \$10,000

Investment Objective: Long-term Growth

Growth Leaders

The Growth Leaders strategy is designed to provide US Large Cap Growth exposure. It holds 25 stocks and roughly tracks the largest 100 companies listed on the Nasdaq exchange.

Investment Minimum: \$10,000

Investment Objective: Long-term Growth

Dividend Leaders

The Dividend Leaders strategy provides exposure to the largest dividend paying companies in the US. It holds 30 stocks of companies with the highest dividend expenditure. The result is a portfolio that typically falls into US Large Cap Value with higher yield than common US Large Cap Value benchmarks.

Investment Minimum: \$10,000

Investment Objective: Growth and Income

Perennial Growth

The Perennial Growth strategy is a concentrated stock portfolio for clients with longer investment time horizons that seek capital appreciation over preservation. The objective is to outperform the Russell 2000 Growth PR on the upside and limit downside moves. It invests in stocks that are underappreciated relative to their long-term potential (3-5 years) and subject to near-term catalysts. This strategy invests in companies that should benefit from unique secular trends that can drive growth during times of weak economic conditions. It also seeks companies that have strong balance sheets, high returns on capital, and competitive advantages that enable them to gain market share profitably.

Investment Minimum: \$25,000

Investment Objective: Aggressive Growth

PIMCO Capital Preservation

The PIMCO Capital Preservation Model seeks to provide an attractive return above traditional cash investments with modest additional risk, while minimizing drawdown potential from rising interest rates or falling equity markets. It invests in a broadly diversified portfolio of PIMCO Fixed Income Exchange Traded Funds (ETFs), which include U.S. treasuries, mortgage-backed securities, investment grade corporate bonds and high yield corporate bonds.

- The strategy seeks to provide investors with a higher yield and total return than traditional money market strategies
- The strategy can be used for conservative fixed income allocations with intermediate liquidity needs

Investment Minimum: \$10,000

Investment Objective: Capital Preservation

PIMCO Tax Aware Capital Preservation

Seeks to provide an attractive after-tax return, while minimizing drawdown potential from rising or falling equity markets. It invests in a broadly diversified portfolio of PIMCO Fixed Income Exchange Traded Funds (ETFs), which include municipal bonds, U.S. treasuries, mortgage-backed securities, investment grade corporate bonds and high yield corporate bonds.

- The strategy seeks to provide investors with a higher after-tax yield and total return than traditional money market strategies
- The strategy can be used for tax-sensitive conservative fixed income allocations with intermediate liquidity needs

Investment Minimum: \$10,000

Investment Objective: Capital Preservation

PIMCO Tax Aware Enhanced Core

Seeks to improve upon the low yields and high interest rate risk of passive municipal bond strategies while preserving equity diversification and tax efficiency. It invests in a broadly diversified portfolio of PIMCO Fixed Income Exchange Traded Funds (ETFs), which include municipal bonds, U.S. treasuries, mortgage-backed securities, investment grade corporate bonds and high yield corporate bonds.

- The strategy seeks to provide an attractive return relative to its reference Dynamic Core through a diversified, tax-efficient fixed income portfolio
- The strategy can be used at the core of a tax-sensitive portfolio to seek stability and income

Investment Minimum: \$10,000

Investment Objective: Income with Capital Appreciation

PIMCO Income Focused

Seeks to generate an attractive level of income in a diversified manner across a range of fixed income sectors and funds. It invests in a broadly diversified portfolio of PIMCO strategies, including PIMCO Income Fund and several different Exchange Traded Funds (ETFs), and has the flexibility to allocate to a wide range of bond market sectors, such as U.S. treasuries, mortgage-backed securities, corporate bonds, and emerging market bonds.

Investment Minimum: \$10,000

Investment Objective: Income

Short Term Bond

The Short-Term Bond strategy allocates to bond exchange traded funds (ETFs) primarily invested in a high-quality fixed income portfolio with lower duration than the broader bond market.

Investment Minimum: \$10,000

Investment Objective: Income with Capital Preservation

Write Income

The Write Income strategy is solely focused on generating yield with an income component through writing covered calls on the SPDR® S&P 500® ETF with a focus on delivering a high single-digit yield. The SPDR® S&P 500® ETF Trust seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P 500® Index. This strategy is comprised of purchasing the SPY as determined by our Investment Committee and writing covered calls against the positions as a possible income generating source.

- Features covered call writing for potential income generation
- The yield from dividends and option income can provide a “buffer” against a market decline

Investment Minimum: Dynamic – based on price of SPY

Investment Objective: Growth with Income

WisdomTree Income

WisdomTree Income provides exposure to a diversified allocation of stocks, REITs and bonds using ETFs. It seeks to maximize potential for capital growth and income for investors using yield-focused ETFs across asset classes. The evaluation balances global macro conditions and valuation analysis to arrive at asset allocation tilts. Next quantitative factor tilts are implemented through security selection. WisdomTree Income and Tax Aware Income are open architecture and will feature ETFs from several providers. The objective is to provide income potential in a diversified strategy.

- Open architecture using ETFs from several providers
- Seeks to add value through both asset allocation AND fund selection
- Income potential in a diversified strategy

Investment Minimum: \$10,000

Investment Objective: Income with Moderate Growth

WisdomTree Tax Aware Income

WisdomTree Tax Aware Income provides exposure to a diversified allocation of stocks, REITs and bonds using ETFs. It seeks to maximize potential for capital growth and income for investors using yield- focused ETFs across asset classes. The evaluation balances global macro conditions and valuation analysis to arrive at asset allocation tilts. Next quantitative factor tilts are implemented through security selection. WisdomTree Income and Tax Aware Income are open architecture and will feature ETFs from several providers. The objective is to provide income potential in a diversified strategy.

- Open architecture using ETFs from several providers
- Seeks to add value through both asset allocation AND fund selection
- Income potential in a diversified strategy

Investment Minimum: \$10,000

Investment Objective: Income with Moderate Growth

Carson House View Strategic Strategies

The Carson House View Strategic strategy reflects the long-term asset class views of the Carson Investment Research Team. The strategies use Exchange Traded Funds (ETF) with varying exposure to domestic and international stocks, bonds and alternatives like commodities and real estate, based on the investment objective. The team may overweight certain asset classes based on the collective house view, and rebalance as necessary as and when the views are updated.

The strategies are benchmarked to a custom combination of the MSCI ACWI NR Index and the Bloomberg US Aggregate Bond Index. They are designed to serve as the core of a portfolio.

Carson House View Strategic Very Conservative

Investment Minimum: \$10,000

Investment Objective: Income with Conservative Growth

Carson House View Strategic Conservative

Investment Minimum: \$10,000

Investment Objective: Income with Moderate Growth

Carson House View Strategic Moderate

Investment Minimum: \$10,000

Investment Objective: Growth with Income

Carson House View Strategic Growth

Investment Minimum: \$10,000

Investment Objective: Growth

Carson House View Strategic Aggressive

Investment Minimum: \$10,000

Investment Objective: Aggressive Growth

Carson House View Tactical Strategies

The Carson House View Tactical strategy reflects the tactical views of the Carson Investment Research Team. The strategies use Exchange Traded Funds (ETF) with varying exposure to domestic and international stocks, bonds and alternatives like commodities and real estate, based on the investment objective. The team may overweight certain asset classes based on the collective house view, which are meant to adapt to the macro environment and incorporates their views on the economy, technical, fundamentals and policy outlook. The strategies will be rebalanced as necessary when the views are updated.

The strategies are benchmarked to a custom combination of the MSCI ACWI NR Index and the Bloomberg US Aggregate Bond Index. They are designed to serve as the core of a portfolio or as a complement to existing strategies.

Carson House View Tactical Very Conservative

Investment Minimum: \$10,000

Investment Objective: Income with Conservative Growth

Carson House View Tactical Conservative

Investment Minimum: \$10,000

Investment Objective: Income with Moderate Growth

Carson House View Tactical Moderate

Investment Minimum: \$10,000

Investment Objective: Growth with Income

Carson House View Tactical Growth

Investment Minimum: \$10,000

Investment Objective: Growth

Carson House View Tactical Aggressive

Investment Minimum: \$10,000

Investment Objective: Aggressive Growth

Carson House View Tax Aware

Seeks to provide tax efficient allocations across 5 risk models: Aggressive, Growth, Moderate, Conservative and Very Conservative. Goals range from growth to capital preservation depending on the risk model selected. The strategy is comprised of ETFs with varying exposure to equities and fixed income.

Carson House View Tax Aware Very Conservative

Investment Minimum: \$10,000

Carson House View Tax Aware Conservative

Investment Minimum: \$10,000

Carson House View Tax Aware Moderate

Investment Minimum: \$10,000

Carson House View Tax Aware Growth

Investment Minimum: \$10,000

Carson House View Tax Aware Aggressive

Investment Minimum: \$10,000

Dynamic Core Strategies

The Dynamic Core strategy was designed to closely follow performance of key benchmark indices. It comprises Exchange Traded Funds (ETFs) with varying exposure to stocks and bonds, based on investment objective. Dynamic Core provides flexibility in building investment portfolios, by acting as a core strategy to build upon or complementing existing strategies.

- Invests in exposure to a large number of securities in a single transaction
- Reevaluates allocations quarterly and as needed based on market conditions
- Covers U.S. and foreign markets, or a specific class of stock

Dynamic Core Very Conservative

Investment Minimum: \$10,000

Investment Objective: Income with Conservative Growth

Dynamic Core Conservative

Investment Minimum: \$10,000

Investment Objective: Income with Moderate Growth

Dynamic Core Moderate

Investment Minimum: \$10,000

Investment Objective: Growth with Income

Dynamic Core Growth

Investment Minimum: \$10,000

Investment Objective: Growth

Dynamic Core Aggressive

Investment Minimum: \$10,000

Investment Objective: Aggressive Growth

Dynamic Core Tax Aware Strategies

The Dynamic Core Tax-Aware ETF Models are all-in-one, core portfolios that span a broad risk spectrum. There is an extensive focus on tax-advantaged municipal bonds within the fixed income allocation. These models seek to deliver better risk adjusted returns than their benchmark by providing both broad asset class tilts (equity vs. fixed income) as well as tilts within assets classes (credit vs. rates, emerging markets vs. developed markets, value vs. growth). The models are constructed in a scalable and cost-efficient way using iShares ETFs.

Dynamic Core Tax Aware Very Conservative

Investment Minimum: \$10,000

Investment Objective: Income with Conservative Growth

Dynamic Core Tax Aware Conservative

Investment Minimum: \$10,000

Investment Objective: Income with Moderate Growth

Dynamic Core Tax Aware Moderate

Investment Minimum: \$10,000

Investment Objective: Growth with Income

Dynamic Core Tax Aware Growth

Investment Minimum: \$10,000

Investment Objective: Growth

Dynamic Core Tax Aware Aggressive

Investment Minimum: \$10,000

Investment Objective: Aggressive Growth

Diversified Blend Strategy

The Diversified Blend strategies are global, multi-asset class strategies with exposure to both international developed and emerging markets equities. The strategy uses Exchange Traded Funds (ETFs) to achieve broad, global exposure in a balanced allocation. Diversified Blend has the flexibility to serve as the core of a portfolio or as a complement to existing strategies.

Diversified Blend Conservative

Investment Minimum: \$1,000

Investment Objective: Income with Moderate Growth

Diversified Blend Moderate

Investment Minimum: \$1,000

Investment Objective: Growth with Income

Diversified Blend Growth

Investment Minimum: \$1,000

Investment Objective: Growth

Diversified Blend Aggressive

Investment Minimum: \$1,000

Investment Objective: Aggressive Growth

Global Macro Strategy

Global Macro mathematically evaluates macroeconomic business conditions to determine the most attractive asset classes in the global marketplace. The evaluation includes analysis of market fundamentals, price trends, sentiment, economic trends, and global valuations. Global Macro interprets the ever-changing market conditions and adjusts the portfolios in accordance with weight-of-the-evidence conclusions. The objective is to overweight areas with the greatest probability of success and underweight areas of weakness.

- Seeks flexibility to seize opportunities in the marketplace in a rational, unemotional, model-based manner.
- Allocation of stocks versus bonds is further refined through exposure to global equity styles and classes.
- Strategy is implemented using Exchange Traded Funds (ETFs).

Global Macro Conservative

Investment Minimum: \$10,000

Investment Objective: Income with Moderate Growth

Global Macro Moderate

Investment Minimum: \$10,000

Investment Objective: Growth with Income

Global Macro Growth

Investment Minimum: \$10,000

Investment Objective: Growth

Innovator Defined Outcome Strategies

Innovator Defined Outcome ETF(tm) Portfolios seek to provide financial advisors a scalable solution to Defined Outcome ETF(tm) investing. Each portfolio is optimized to target a precise blend of risk and return.

Innovator Balanced Alternative

Investment Minimum: \$10,000

Investment Objective: Moderate Growth

Innovator Controlled Growth

Investment Minimum: \$10,000

Investment Objective: Moderate Growth

Innovator All-World Hedged Equity

Investment Minimum: \$10,000

Investment Objective: Growth

JPMorgan Strategic ETF

The JP Morgan Strategic ETF portfolios are globally diversified, actively managed portfolios of ETFs with a long-term investment focus. The strategy will utilize both active and passive ETFs from JP Morgan. Portfolios seek to outperform their respective benchmark with a similar level of risk. Key drivers of excess returns include alpha from our underlying managers and asset allocation. Portfolios are benchmarked to the MSCI World Index (30% international stocks) and Bloomberg Aggregate Bond index.

JPM Strategic ETF 100-0 - Aggressive

Investment Minimum: \$10,000

Investment Objective: Aggressive Growth

JPM Strategic ETF 75-25 - Growth

Investment Minimum: \$10,000

Investment Objective: Growth

JPM Strategic ETF 60-40 - Moderate

Investment Minimum: \$10,000

Investment Objective: Growth with Income

JPM Strategic ETF 40-60 - Conservative

Investment Minimum: \$10,000

Investment Objective: Income with Moderate Growth

JPM Strategic ETF 20-80 - Very Conservative

Investment Minimum: \$10,000

Investment Objective: Income with Conservative Growth

Pure Market Blend Strategy

The Pure Market Blend Spectrum Strategy seeks to track the performance of blended, broad equity and fixed income indices. The strategy is entirely domestic, investing in large, mid and small cap stocks as well as investment grade bonds through various ETFs. It can provide the flexibility to complement existing strategies or be a core portion of the portfolio.

Pure Market Blend Conservative

Investment Minimum: \$10,000

Investment Objective: Income with Moderate Growth

Pure Market Blend Moderate

Investment Minimum: \$10,000

Investment Objective: Growth with Income

Pure Market Blend Growth

Investment Minimum: \$10,000

Investment Objective: Growth

Mission Hedge Strategies

The Mission Hedge strategy is designed to hedge overall equity market exposure of clients assets, who seek protection against market risk. The objective is to limit the downside beyond the hedge percentage in the SPDR S&P 500 ETF (SPY). The strategy invests in put options on the SPDR S&P 500 ETF (SPY) for downside protection. The Mission Strategies have been designed to be held for 1-6 months. If the S&P 500 Index falls below the loss threshold at expiration the put option will rise in value. If the S&P 500 Index rises or is flat, the put option may expire worthless. The strategy is subject to basis risk, which arises from a mismatch between the investment being hedged and the hedging instrument.

Mission Hedge 5%

The Mission Hedge strategy is designed to hedge overall equity market exposure of clients assets, who seek protection against market risk. The objective is to limit the downside beyond 5% in the SPDR S&P 500 ETF (SPY). The strategy invests in put options on the SPDR S&P 500 ETF (SPY) for downside protection.

Investment Minimum: ~\$1,000, please check with your Advisor

Investment Objective: Preservation of underlying investment beyond the 5% loss threshold subject to basis risk that arises from mismatches between the underlying investment and the hedging instrument

Minimum Holding Period: Maturity and expiration of the underlying securities

Mission Hedge 10%

The Mission Hedge strategy is designed to hedge overall equity market exposure of clients assets, who seek protection against market risk. The objective is to limit the downside beyond 10% in the SPDR S&P 500 ETF (SPY). The strategy invests in put options on the SPDR S&P 500 ETF (SPY) for downside protection.

Investment Minimum: ~\$1,000, please check with your Advisor

Investment Objective: Preservation of underlying investment beyond the 10% loss threshold subject to basis risk that arises from mismatches between the underlying investment and the hedging instrument

Minimum Holding Period: Maturity and expiration of the underlying securities

Mission Hedge 20%

The Mission Hedge strategy is designed to hedge overall equity market exposure of clients assets, who seek protection against market risk. The objective is to limit the downside beyond 20% in the SPDR S&P 500 ETF (SPY). The strategy invests in put options on the SPDR S&P 500 ETF (SPY) for downside protection.

Investment Minimum: ~\$1,000, please check with your Advisor

Investment Objective: Preservation of underlying investment beyond the 10% loss threshold subject to basis risk that arises from mismatches between the underlying investment and the hedging instrument

Minimum Holding Period: Maturity and expiration of the underlying securities

Mission Structured Strategies

The Mission Strategies have been designed to be held for the full investment cycle. Some of these strategies involve the use of covered option positions and unanticipated market fluctuations can result in positions held within the models to be liquidated prematurely including but not limited to early option assignment which can negatively impact the strategies' intended returns. Clients requesting liquidation prior to the completion of the intended investment cycle also face the potential for less than anticipated investment returns.

Mission – No Cap - Treasury

The Mission – No Cap - Treasury strategy is designed for clients with irreplaceable capital, as defined by the clients, who seek capital preservation over appreciation. The objective is to limit drawdowns while retaining upside potential. The strategy uses a core holding of US Treasury Bonds for principal protection along with call options on the SPDR S&P 500 ETF (SPY) for potential positive capital appreciation.

- Employs quantitative analysis to combine underlying fixed income with call options.
- Designed to be held until maturity and expiration of the bond and the options, respectively.
- US Treasury Bonds backed by the full faith and credit of the US Government.

Investment Minimum: \$250,000

Investment Objective: Capital Preservation

Holding Period: Maturity and expiration of the underlying securities

Mission – No Cap - Muni

The Mission – No Cap - Muni strategy is designed for clients with irreplaceable capital, as defined by the clients, who seek capital preservation over appreciation. The objective is to limit drawdowns while retaining upside potential. The strategy uses a core holding of Invesco BulletShares Municipal Bond ETFs along with call options on the SPDR S&P 500 ETF (SPY) for potential positive capital appreciation.

- Employs quantitative analysis to combine underlying fixed income with call options.
- Designed to be held until expiration of the options.
- Invesco BulletShares Municipal Bond ETFs allow for more potential upside participation than US Treasuries (on an after-tax basis), in exchange for some credit risk.

Investment Minimum: \$250,000

Investment Objective: Capital Preservation

Minimum Holding Period: Expiration of the underlying securities

Mission – No Cap - High Yield

The Mission – No Cap - High Yield strategy is designed for clients seeking capital appreciation. The objective is to achieve capital appreciation while seeking to limit drawdowns. The strategy uses a core holding of Invesco BulletShares High Yield ETFs along with call options on the SPDR S&P 500 ETF (SPY) for potential positive capital appreciation.

- Employs quantitative analysis to combine underlying fixed income with call options.
- Designed to be held until expiration of the options.
- Invesco BulletShares High Yield ETFs allow for more potential upside participation than US Treasuries, in exchange for significant credit risk.

Investment Minimum: \$250,000

Investment Objective: Growth

Holding Period: Expiration of the underlying securities

Mission – Enhanced Cap - Treasury

The Mission – Enhanced Cap - Treasury strategy is designed for clients with irreplaceable capital, as defined by the clients, who seek capital preservation over appreciation. The objective is to limit drawdowns while retaining upside potential. The strategy uses a core holding of US Treasury Bonds for principal protection along with long and short call options on the SPDR S&P 500 ETF (SPY) for potential positive capital appreciation.

- Employs quantitative analysis to combine underlying fixed income with long and short call options.
- Designed to be held until maturity and expiration of the bond and the options, respectively.
- Combination of long at-the-money calls and short out-of-the-money calls effectively caps the upside potential.
- US Treasury Bonds backed by the full faith and credit of the US Government.

Investment Minimum: \$250,000

Investment Objective: Capital Preservation

Holding Period: Maturity and expiration of the underlying securities

Mission – Enhanced Cap - Muni

The Mission – No Cap - Muni strategy is designed for clients with irreplaceable capital, as defined by the clients, who seek capital preservation over appreciation. The objective is to limit drawdowns while retaining upside potential. The strategy uses a core holding of Invesco BulletShares Municipal Bond ETFs along with long and short call options on the SPDR S&P 500 ETF (SPY) for potential positive capital appreciation.

- Employs quantitative analysis to combine underlying fixed income with call options.
- Designed to be held until expiration of the options.
- Combination of long at-the-money calls and short out-of-the-money calls effectively caps the upside potential.
- Invesco BulletShares Municipal Bond ETFs allow for more potential upside participation than US Treasuries (on an after-tax basis), in exchange for some credit risk.

Investment Minimum: \$250,000

Investment Objective: Capital Preservation

Minimum Holding Period: Expiration of the underlying securities

Mission – Enhanced Cap - High Yield

The Mission – Enhanced Cap - High Yield strategy is designed for clients with irreplaceable capital, as defined by the clients, who seek capital preservation over appreciation. The objective is to limit drawdowns while retaining upside potential. The strategy uses a core holding of Invesco High Yield BulletShare ETFs along with both long and short call options on the SPDR S&P 500 ETF (SPY) for potential positive appreciation.

- Employs quantitative analysis to combine underlying fixed income with long and short call options.
- Designed to be held until maturity and expiration of the bond and the options, respectively.
- Combination of long at-the-money calls and short out-of-the-money calls effectively caps the upside potential.
- Invesco High Yield BulletShare ETFs allow for more potential upside participation in exchange for greater credit risk

Investment Minimum: \$250,000

Investment Objective: Income with Moderate Growth

Holding Period: Expiration of the underlying securities

Nationwide Monument Advisor Variable Annuity Active

The Nationwide Monument Variable Annuity active strategies were designed with the objective to outperform the MSCI ACWI and Barclays Capital US Universal benchmarks based on the targeted risk level. The portfolios are comprised of Variable Annuity subaccounts offered by Nationwide's Monument Advisor Platform, and the allocation portfolios have been constructed by the Carson Investment Team using quantitative and qualitative screening of the VA sub-accounts.

Nationwide Monument VA Aggressive Active

Investment Minimum: \$15,000

Investment Objective: Aggressive Growth

Nationwide Monument VA Growth Active

Investment Minimum: \$15,000

Investment Objective: Growth

Nationwide Monument VA Moderate Active

Investment Minimum: \$15,000

Investment Objective: Growth with Income

Nationwide Monument VA Conservative Active

Investment Minimum: \$15,000

Investment Objective: Conservative

Nationwide Monument VA Very Conservative Active

Investment Minimum: \$15,000

Investment Objective: Capital Preservation

Nationwide Monument Advisor Variable Annuity Passive

The Nationwide Monument Variable Annuity Passive strategies were designed to closely follow the MSCI ACWI and Barclays Capital US Universal benchmarks based on the targeted risk level. The portfolios are comprised of Variable Annuity subaccounts offered by Nationwide's Monument Advisor Platform, and the allocation portfolios have been constructed by the Carson Investment Team using quantitative and qualitative screening of the VA sub-accounts.

Nationwide Monument VA Aggressive Passive

Investment Minimum: \$15,000

Investment Objective: Aggressive Growth

Nationwide Monument VA Growth Passive

Investment Minimum: \$15,000

Investment Objective: Growth

Nationwide Monument VA Moderate Passive

Investment Minimum: \$15,000

Investment Objective: Growth with Income

Nationwide Monument VA Conservative Passive

Investment Minimum: \$15,000

Investment Objective: Conservative

Nationwide Monument VA Very Conservative Passive

Investment Minimum: \$15,000

Investment Objective: Capital Preservation

Sustainable Impact Strategy

The Sustainable Impact Strategy seeks to invest in a portfolio of ETFs whose holdings have positive environmental, social, governance (ESG) and impact characteristics as identified by the index provider. It comprises exchange Traded Funds (ETFs) with varying exposure to stocks and bonds based on investment objective. The ETFs selected incorporate ESG screens or societal impact as a part of their index methodology.

- Invests primarily in ETFs that look at the ESG score or economic impact when selecting holdings and allocations.
- Typically makes portfolio changes quarterly.
- Covers U.S. and foreign markets and specific asset classes based on capitalization, impact and country.

Sustainable Impact Conservative

Investment Minimum: \$10,000

Investment Objective: Income with Moderate Growth

Sustainable Impact Moderate

Investment Minimum: \$10,000

Investment Objective: Growth with Income

Sustainable Impact Growth

Investment Minimum: \$10,000

Investment Objective: Growth

Sustainable Impact Aggressive

Investment Minimum: \$10,000

Investment Objective: Aggressive Growth

Factor Core Strategy

The Factor Core strategy seeks to produce a portfolio that tilts towards securities that pass a set of quantitative screens designed to increase allocations towards key factors. It is comprised of Exchange Traded Funds (ETFs) with varying exposure to stocks and bonds, based on investment objective. Factor Core provides flexibility in building investment portfolios, by acting as a core strategy to build upon or complementing existing strategies.

- Invests primarily in ETFs that adjust their allocations to emphasize particular characteristics or factors (i.e. value, quality) more heavily than the parent index.
- Typically, only makes portfolio changes semi-annually.
- Covers U.S. and foreign markets, multi-factor strategies, and specific factors, or a class of stock.

Factor Core Very Conservative

Investment Minimum: \$10,000

Investment Objective: Income with Conservative Growth

Factor Core Conservative

Investment Minimum: \$10,000

Investment Objective: Income with Moderate Growth

Factor Core Moderate

Investment Minimum: \$10,000

Investment Objective: Growth with Income

Factor Core Growth

Investment Minimum: \$10,000

Investment Objective: Growth

Factor Core Aggressive

Investment Minimum: \$10,000

Investment Objective: Aggressive Growth

Trend Strategy

The Trend strategy is an adaptive, tactical model that takes advantage of the benefits of both strategic and technical management, while minimizing the risks of each. Trend uses strategic asset allocation to maintain a steady base of performance, overlaid with a technical slant to play offense, defense or enhance base performance to help navigate emotional investing decisions typically tied to corrections or large valuation increases.

- Set strategic boundaries for asset classes with pre-defined, disciplined minimum and maximum allocations
- Overweight and underweight strategic boundaries through a constant tactical overlay based on market trends
- Rotate holdings within each asset class based on strength and leadership
- Rules-based strategy using Exchange Traded Funds (ETFs)

Trend

Investment Minimum: \$10,000

Investment Objective: Growth with Income

Portfolios Managed on a Sub-Advisor Basis by Affiliated Advisory Firm (Carson Group Investing, LLC)

Convex Global Dynamic Risk

The strategy employs an unconstrained strategy with the ability to invest globally in liquid instruments (equity and fixed income) that seeks opportunistic return to add alpha over a market cycle.

Investment Minimum: \$10,000

Investment Objective: Growth

Convex Global Tactical Income

The strategy seeks positive absolute returns with 3-5% yield and capital preservation in bear markets through a tactical allocation among multiple asset classes.

Investment Minimum: \$10,000

Investment Objective: Growth with Income

Factor Enhanced MRI

Seeks to provide investors long-term capital appreciation with a portfolio of U.S. domestic equity stocks screened to exclude certain companies based on a predetermined Morally Responsible Investing criteria.

Investment Minimum: \$25,000

Investment Objective: Growth

Factor Enhanced ESG Strategy

The Factor Enhanced ESG strategy seeks to provide investors long-term capital appreciation with a portfolio of U.S. domestic equity stocks screened to exclude certain companies with high environmental, social, and governance (ESG) risk. Suitable securities are systematically screened to identify companies displaying a combination of lower ESG risk, positive growth, momentum, quality, risk, and/or valuation characteristics versus their peers.

Investment Minimum: \$25,000

Investment Objective: Long-term capital appreciation.

Investment Horizon: 5 years+

Mission Opportunity

The Mission Opportunity strategy seeks long-term capital appreciation with opportunistic investments in a concentrated portfolio of high-conviction stocks based on fundamental research and valuation measures.

- The strategy is based on investment philosophy that growth in earnings and cash flows drive share prices over the long term, that excess returns are generated by investing in market-leading companies that create economic value through long-duration competitive advantages
- The strategy can be used as an opportunistic investment to seek long-term growth
- The portfolio is non-diversified, which means that it may invest a relatively high percentage of its assets in a limited number of issuers, when compared to a diversified strategy. The strategy holds a concentrated portfolio of investments, typically investing in 15 to 35 companies with market capitalizations generally greater than \$10 billion (at cost).

Investment Minimum: \$50,000

Investment Objective: Long-term growth

QBI Low-Vol Global Large-Cap Strategy

The QBI Low-Vol Global Large-Cap strategy is comprised of approximately 50 equally weighted stocks from high quality businesses across the globe that display low volatility characteristics but also have attractive valuations, financial strength and positive momentum. The strategy focuses on large-cap companies and will maintain a minimum of 65% in US stocks and no more than 10% combined exposure to any foreign country. The goal of the QBI Low-Vol Global Large-Cap strategy is to offer exposure to global securities with lower volatility than the MSCI All-Country World Index (ACWI).

Investment Minimum: \$25,000

Investment Objective: Growth

QBI Low-Vol US Large-Cap Strategy

The QBI Low-Vol US Large-Cap strategy is comprised of approximately 50 equally weighted large-cap stocks from high quality businesses exclusively headquartered in the United States. These target companies display low volatility characteristics but also have attractive valuations, financial strength and positive momentum. The goal of the QBI Low-Vol US Large-Cap strategy is to offer exposure to domestic securities with significantly lower volatility than the S&P 500 Total Return.

Investment Minimum: \$25,000

Investment Objective: Growth

QBI Low Volatility US Small Cap

The QBI Low Volatility US Small Cap strategy is comprised of approximately 50 equally weighted stocks from high quality businesses that display low volatility characteristics but also have attractive valuations, financial strength and positive momentum. The goal of the QBI Low Volatility US Small Cap strategy is to offer exposure to securities of companies headquartered in the United States with lower volatility than the Russell 2000 Value (TR) Index.

Investment Minimum: \$25,000

Investment Objective: Aggressive Growth

Portfolios Managed on a Sub-Advisor Basis by Unaffiliated Advisory Firms

AQR Flex SMA

Actively managed separately managed account that allows investors to own a core portfolio of individual stocks, exchange-traded funds, and/or mutual funds based on their unique needs. The investment objective of the strategy is to outperform an investment in the core portfolio by itself over a full market cycle. The strategy pursues its investment objective by overweighting and underweighting U.S. securities relative to the benchmark (Russell 1000 Index or Russell 3000 Index), or “selling short” U.S. securities as determined by utilizing a set of valuation, momentum, economic and other signals to generate an investment portfolio. Portfolios are managed in a tax-efficient manner.

Investment Minimum: Beginning at \$1,000,000

Investment Objective: Growth

Day Hagan Logix Smart Value

The Day Hagan Logix Smart Value strategy is a sub-advised portfolio Managed by Day Hagan Asset Management, which views dividends as an objective, controlled means of valuation, as earnings are often subjective and uncorrelated to future corporate performance. Companies that have a history of consistent dividend payouts, balance sheet strength and sound corporate fundamentals have proven resilient to downturns and are considered valuable during up-moves.

- Tactically allocates assets based on the “weight-of-the-evidence” – an approach that considers the highest probability of success and believes that cash should be utilized as a defensive asset class when suitable “buy” candidates are not available.
- Diversification is important; single industry exposure is limited to 20% of the portfolio at cost and single equity exposure is limited to 5% of the portfolio at cost.
- Favors industries with relatively high dividend yields, low debt, strong cash flows, good margins and the ability to maintain and grow the dividend payout. Fundamental screens eliminate companies with questionable balance sheets.
- Utilizes long-only stock market exposure, attempts to minimize portfolio turnover (thus providing tax-efficiency) and allows for daily liquidity and transparency.

Investment Minimum: \$100,000

Investment Objective: Growth with Income

Franklin Templeton Managed Options Solutions (MOST)

Franklin Templeton Managed Options Solutions (MOST) are a set of custom options-based strategies for additional income and risk management on both concentrated positions and portfolios of securities. These strategies include, but are not limited to, covered call laddering, risk managed equity (known as ‘put-spread collars’), and custom solutions at advisor request.

Investment Minimum: \$500,000

Investment Objective: Various

First Trust Custom Options Strategies

First Trust Custom Option Strategies are a set of custom options-based strategies for additional income and risk management on both concentrated positions and portfolios of securities. These strategies include, but are not limited to, covered calls, collars, exchange-fund replication, and custom solutions at advisor request.

Investment Minimum: \$500,000

Investment Objective: Various

Parametric Municipal Bond Ladder

The Parametric Vance Municipal Bond Ladder strategy offers a customized municipal bond solution which allows various maturity, credit quality, and state concentration options.

Investment Minimum: \$150,000 for ladders 1-10 years, \$250,000 for ladders 10+ years

Investment Objective: Various

Parametric Corporate Bond Ladder

The Parametric Corporate Bond Ladder strategy offers a customized corporate bond solution which allows various maturity and credit quality options.

Investment Minimum: \$250,000

Investment Objective: Various

Parametric Custom Core Bond

Actively managed bond solution that allows clients to choose a range of Dynamic Cores and can further customize their exposure based on maturity, sector, issuer, or ESG preferences. The strategy provides a customized account solution while providing returns meeting or exceeding those of the BBgBarc US Aggregate Bond Index.

Investment Minimum: \$250,000

Investment Objective: Conservative Income

Parametric Custom Core Equity

Allows investors to own the individual securities in a tax managed SMA, with the ability to customize the portfolio based on their own unique needs. The strategy provides a customized account solution while providing returns meeting or exceeding those of the S&P 500 TR Index.

Investment Minimum: \$250,000

Investment Objective: Growth

PIMCO Municipal Ladders

PIMCO Municipal Ladder portfolios strive to adhere to an evenly weighted and equitable distribution of securities, aiming to keep ladder portfolios fully invested by reinvesting all proceeds within 30 days. Maturing bonds and coupon payments are typically reinvested in bonds at the ladder's longest rung. Employs proprietary technology in order to reduce frictional transaction costs.

Investment Minimum: \$150,000

Investment Objective: Conservative Income

PIMCO Municipal Intermediate Value

PIMCO Municipal Intermediate Value seeks to exploit mispricings in callable bonds and credits that are overlooked and undervalued, PIMCO seeks added yield in this strategy without necessarily extending duration and risk as compared to traditional intermediate-term muni ladders.

Investment Minimum: \$250,000

Investment Objective: Conservative Income

PIMCO Municipal Opportunities

PIMCO Municipal Income Opportunities is an actively managed portfolio of municipal bonds that provides access to a commingled fund to increase diversification, invest more opportunistically, increase total return potential, and hedge against downside risk relative to standard SMAs.

Investment Minimum: \$250,000

Investment Objective: Conservative Income

Swan Defined Risk Strategy (DRS)

Swan Defined Risk is an index-based strategy sub-advised by Swan Wealth Advisors. The DRS strategy is an absolute return, market-neutral strategy that does not rely on market timing or stock selection. The strategy invests in the S&P 500 Index or SPDR Select ETFs and options trading. The assets are invested at 85 to 90% in equities that include nine equal-weighted S&P 500 Sector ETFs. The remaining 10-15% of invested assets are placed in long put options, which are bought at or near the money and sized to give the client a defined risk of 7 to 10% maximum loss.

Investment Minimum: \$100,000

Investment Objective: Conservative

Alternative Investment Strategy Options

Important Information Concerning Alternative Investment Strategies

As a registered investment advisor, CWM, LLC and its investment advisor representatives may only offer alternative investment products that are offered on a "RIA Only" only basis. No sales based compensation (commission) is paid on these types of investments.

Investment Adviser Representatives may only offer alternative investment products that have been reviewed and approved by the firm's investment committee.

Alternative Investments are privately offered investment vehicles that are unregistered private investment funds or pools that may invest in many different markets, strategies and instruments (including securities, non-securities and derivatives) and are NOT subject to the same regulatory requirements as mutual funds, including mutual fund requirements to provide certain periodic and standardized pricing and valuation information to investors. There are substantial risks in investing in Alternative Investments.

1. Alternative Investments are speculative investments that involve a high degree of risk. An investor could lose all or a substantial portion of his/her investment. Investors must have the financial ability,
2. sophistication/experience and willingness to bear the risks of an investment in an Alternative Investment.
3. An investment in an Alternative Investment is typically illiquid in nature and there will be significant restrictions on liquidating or transferring interests in an Alternative Investment. There is currently no established secondary market for an investor's investment in an Alternative Investment and none is expected to develop.
4. Any investment in Alternative Investment should be discretionary capital set aside strictly for long term speculative purposes.
5. An investment in an Alternative Investment is not suitable or desirable for all investors. Only qualified eligible investors may invest in Alternative Investments.
6. Alternative Investment offering documents are not reviewed or approved by federal or state regulators and the offering of fund interests will not be federally or state registered.
7. Some Alternative Investments may have little or no operating history or performance and may use hypothetical or pro-forma performance which may not reflect actual trading done by the manager or advisor and should be reviewed carefully. Investors should not place undue reliance on hypothetical or pro-forma performance.
8. An Alternative Investment's manager or advisor has total discretionary authority over the activities of the Alternative Investment.
9. Alternative Investments are not required to provide periodic pricing or valuation information to investors.
10. Some Alternative Investments may provide little or no transparency regarding their underlying investments to investors.
11. Alternative Investments which make private equity investments have certain different risks, generally including, among other things, no or limited redemption rights; illiquid portfolios and valuation difficulties; asset, market or industry concentration; portfolio company risks including competition and fluctuating distributions; operational and control risks including "key-man" risk; particular industry risks including retail business risks; and financing or additional funding risks.
12. An Alternative Investment's fees (including advisory fees and placement agent, distribution and/or portfolio acquisition fees) and expenses, which may be substantial regardless of any positive return, will offset the Alternative Investment's investment profits. If an Alternative Investment's investments are not successful, these payments and expenses may, over a period of time, deplete the net asset value of the fund.
13. Alternative Investment Funds may be leveraged (including highly leveraged), which increases risk, and an Alternative Investment Fund's performance may be volatile.
14. Some Alternative Investment Funds may use a single advisor or employ a single strategy, which could mean a lack of diversification and higher risk.
15. Some Alternative Investment Funds and their advisors rely on the investment expertise and experience of third-party advisors, the identity of which may not be disclosed to investors.
16. Alternative Investment Funds and their managers/advisors may be subject to various conflicts of interest, including with respect to decisions which may affect their compensation.
17. The net asset value of an Alternative Investment Fund may be determined by its administrator and/or its manager. Certain portfolio assets may be illiquid and without a readily ascertainable market value. The value assigned to such securities may differ from the value an Alternative Investment Fund is able to realize. Instances of mispriced portfolios, due to fraud or negligence, have occurred in the industry.

18. Some Alternative Investment Funds may enter into swaps, futures, forwards, options and other derivative transactions for various hedging and/or speculative purposes that can result in more volatile fund performance.
19. Some Alternative Investment Funds may trade commodity interests or may execute a substantial portion of trades on foreign exchanges, which may increase risk of loss and material economic conditions and/or events may affect future results.
20. Some Alternative Investment Funds may involve complex tax structures, which should be reviewed carefully.
21. Some Alternative Investment Funds may involve structures or strategies that may cause delays in important tax information being sent to investors

This summary of certain risks is not a complete list of the risks and other important disclosures involved in investing in an Alternative Investment is subject to the more complete disclosures, including risk factors, contained in a specific Alternative Investment's respective offering documents, which must be reviewed carefully. An Alternative Investment past performance is not indicative and is no guarantee of its future performance.

Due to the unique structure of fee-based Alternative Investment products, the account custodian holding, monitoring and providing reporting services for a particular non-traded alternative investment vehicle may charge a service fee to the client's account. Different custodians may charge different fees for providing such monitoring and reporting services. This fee may be waived at the sole discretion of the advisor. Factors in determining if services fees will be waived for a particular client may include the market value of the client's assets being managed, complexity of the client's portfolio, the client's financial situation, level of portfolio trading activity, anticipated future assets, the relationship of the client to the advisor, and additional services requested or performed for the client. Fee waivers or discounts which are not available to clients may also be available for the Owners, Directors, Officers and Associated Persons of CWM, LLC and our related companies as well as to family members and friends of associated persons of CWM. If fees are waived for a client, the investment advisor representative may pay the service fee on behalf of the client. The ability to waive the imposition of these service fees creates a conflict of interest because the investment advisor representative may waive the service fee for a particular client and may not waive the service fee for another client, in the advisor's sole discretion.

The relevant information, terms and conditions of an investment in a particular alternative investment, including the management fee to be paid to the manager, suitability considerations, the investment

strategy and risk factors, are described in the Alternative Investment offering documents. Those documents include the Private Offering memorandum, Partnership Agreement, Subscription Agreement and other important materials or forms, which each subscriber is required to receive and/or execute prior to being accepted as an investor of the Alternative Investment.

AMG Pantheon Fund, LLC

AMG Pantheon Fund, LLC ("AMG Pantheon") is a Private Markets Tender Fund with no capital calls and quarterly liquidity. The Fund provides accredited investors access to a globally diversified private equity portfolio with a focus on Buyout and Growth Equity across Co-Investments, Secondary and Primary investments as well as being diversified across sectors. Exposure to Venture, Special Situations, Private Debt, Infrastructure and Real Assets is limited. The amount of distributions that the Fund may pay, if any, is uncertain. The Fund expects to pay distributions on an annual basis representing substantially all of the net investment income, which may be treated as return of capital for tax purposes. The Advisor, Pantheon Ventures (US) LP "Pantheon" intends to recommend quarterly repurchases of Units representing up to 5% of the Fund's NAV, although such recommendations may exceed 5% of the Fund's NAV, subject to Board approval; 2% early repurchase fee imposed for repurchases within one year of investment. Investors may not be able to fully liquidate investments for a long period of time and should not invest money needed in the near- to medium-term. Investment in the Fund involves a heightened degree of risk. The investment is considered illiquid- investors will not be able to access funds invested. The relevant information, terms and conditions of an investment in the Fund, including the management fee to be paid to the manager, suitability considerations, the Fund's investment strategy and risk factors, are described in the Fund's documents. Those documents include the Private Offering Memorandum, Partnership Agreement, Subscription Agreement and other important materials or forms, which each subscriber is required to receive and/or execute prior to being accepted as an investor of the Fund.

Investment Minimum: \$50,000

Investment Objective: Long-term Capital Appreciation

Apollo Diversified Real Estate Fund

Apollo Diversified Real Estate Fund, a continuously offered closed-end interval fund, registered under the Investment Company Act of 1940, pursues its investment objective by strategically investing across private institutional real estate investment funds as well as a diversified set of public real estate securities. This approach enables the investment management team to allocate between public and private real estate securities and allows the Fund to invest across a diversified set of investment managers and strategies as well as providing investment exposure across property types and geographies. The Fund produces a daily NAV and provides limited liquidity by offering to make quarterly repurchases of at least 5% of the Fund's outstanding shares. Investors should carefully consider the investment objectives, risks, charges and expense of Apollo Diversified Real Estate Fund. This and other important information about the Fund are contained in the prospectus. Please read the prospectus carefully before investing.

Apollo completed its acquisition of Griffin Capital in May, 2002. Griffin Capital was previously a privately-owned alternative investment asset manager headquartered in Los Angeles, California. Founded in 1995, Griffin Capital owned, managed, sponsored or co-sponsored investment programs encompassing over \$20 billion in assets. The company's senior executives and employees have co-invested over \$300 million in its various investment verticals, aligning their interest with those of its more than 200,000 investors.

Investment Minimum: \$2,500

Bain Capital Private Credit Fund ("BCPC")

Bain Capital Private Credit Fund (BCPC) is a perpetually non-traded business development company that offers the potential to generate income by originating and making debt investments in middle market companies, available to Accredited investors or RIA Only Advisors.

BCPC's primary investment focus will be senior secured debt, including first lien debt, second lien debt, subordinated debt, as well as through select equity investments, investments in strategic joint ventures and, to a lesser extent, corporate bonds.

BCPC seeks to generate attractive risk-adjusted returns by issuing floating rate loans primarily in middle market direct lending opportunities across North America, Europe and Australia and also in other geographic markets.

BCPC targets investments in companies with EBITDA between \$25 million and \$75 million annually. Target credit investments will typically have maturities between five and seven years.

Bain Capital Credit targets companies in the core middle market that have professional management teams, ample financial controls, providing BCPC the ability to perform robust due diligence.

BCPC focuses on strict loan documentation including financial covenants providing for greater lender control.

The relevant information, terms and conditions of an investment in BCPC, including the management fee to be paid to the manager, the Fund's investment strategy and risk factors, are described in the Fund's prospectus, which should be reviewed prior to investment.

Investment Minimum: \$2.500

Investment Objective: Current Income and Capital Appreciation

Blackstone Private Fund (“BCRED”)

Blackstone Private Credit Fund (“BCRED”) is a perpetually offered, non-traded business development company (BDC) and is available to accredited investors. This private credit solution brings Blackstone’s institutional-caliber platform to income-focused investors. The Fund targets current income and capital appreciation by primarily investing in privately originated and negotiated senior secured, floating rate loans to U.S. companies, including those in the middle market. Liquidity in the fund is very limited to quarterly share repurchases at NAV with no more than 5.0% of the outstanding shares in any given quarter.

The relevant information, terms and conditions of an investment in BCRED, including the management fee to be paid to the manager, the Fund’s investment strategy and risk factors, are described in the Fund’s prospectus, which should be reviewed prior to investment.

Investment Minimum: \$2,500

Investment Objective: Current Income and Capital Appreciation

Blackstone Real Estate Investment Trust (“BREIT”)

Blackstone Real Estate Investment Trust (“BREIT”) is a non-listed, perpetual monthly valued REIT with monthly liquidity. The Fund provides accredited investors access to a thematic, high conviction approach to identify stabilized, income-generating commercial real estate in the top 50 markets across the industrial, multi-family, hospitality, retail and office sectors, which may include exposure to healthcare, student housing, senior living, data centers, manufactured housing and storage properties. The amount of distributions that the Fund may pay, if any, is uncertain. The Fund expects to pay distributions on a monthly basis, which may be treated as return of capital for tax purposes.

The Advisor, BX REIT Advisors, LLC provides for monthly repurchases of Units representing up to 2% of the Fund’s NAV and 5% of aggregate NAV on a quarterly basis. Shares not held for at least one year will be repurchased at 98% of that month’s transaction price. Investors may not be able to fully liquidate investments for a long period of time and should not invest money needed in the near to medium-term. Investment in the Fund involves a heightened degree of risk. The relevant information, terms and conditions of an investment in the Fund, including the management fee to be paid to the manager, suitability considerations, the Fund’s

investment strategy and risk factors, are described in the Fund’s documents. Those documents include the Prospectus and other important materials or forms, which each subscriber is required to receive and/or execute prior to being accepted as an investor of the Fund.

Minimum Investment: \$2,500

Investment Objective: Income and Long-term Capital Appreciation

CION Ares Diversified Credit Fund

CION Ares Diversified Credit Fund (“CADUX”) is a continuously offered, closed-end mutual fund with monthly distributions. CADUX is available to all investors given there is no suitability requirement to purchase the fund. CADUX provides the benefit of an institutional quality credit strategy for all investors who seek an uncorrelated return profile from traditional equities and fixed income and attractive yield (~5-6%) in senior secured positions with low duration and default risk, particularly from the largest allocation to direct lending. The strategy also serves as an inflation hedge with ~90% of the book being tied to floating, not fixed interest rates. Investments are dynamically allocated across both liquid and illiquid credit investments based on relative value opportunities. Liquidity in the fund is limited to quarterly share repurchases at NAV with no more than 5% of the outstanding shares in any given quarter. Notice will be sent to shareholders at least 21 calendar days before the request deadline. Investors should not invest if funds will be needed in the short to medium term.

The relevant information, terms and conditions of an investment in CADUX, including the management fee to be paid to the manager, the Fund’s investment strategy and risk factors, are described in the Fund’s prospectus, which should be reviewed prior to investment.

Minimum Investment: \$2,500

Investment Objective: Income

CNL Strategic Capital, LLC

CNL Strategic Capital, LLC (“Fund”) is a self-reporting Regulation D offering under the Securities Act of 1933. The Fund is exempt from registration with the Securities and Exchange Commission (“SEC”) under Regulation D Rule 506(b) of the Securities Act of 1933, as amended (the “Securities Act”). The Fund is being offered to accredited investors only pursuant to Regulation D Rule 501 of the Securities Act. The Fund also relies on an exemption from registration under the Investment Company Act of 1940. Given the client’s investment objectives, financial situation and the minimum qualifications required by the Fund, we may recommend an investment in the Fund. CWM, LLC has approved the Class FA shares to be offered to clients of CWM, LLC.

Investment in the Fund involves a heightened degree of risk. The investment is considered illiquid- investors will not be able to access funds invested. The relevant information, terms and conditions of an investment in the Fund, including the management fee to be paid to the manager, suitability considerations, the Fund’s investment strategy and risk factors, are described in the Fund’s documents. Those documents include the Private Offering memorandum, Partnership Agreement, Subscription Agreement and other important materials or forms, which each subscriber is required to receive and/or execute prior to being accepted as an investor of the Fund.

Investment Minimum: \$50,000

Investment Objective: Aggressive Growth

LongTail RE

Long Tail RE is a private placement with initial and potential ongoing capital calls as well as limited to no liquidity. The Fund provides qualified investors access to a strategy that combines a diversified reinsurance business, focused primarily on long-tail lines of property and casualty business and, potentially to a lesser extent, life business, with an investment strategy that is diversified, generally uncorrelated to equity, bond and reinsurance markets and initially comprised primarily of investing in Alternative Lending Assets. The company intends to explore a partial sale of the company or an initial public offering (“IPO”) prior to the end of the Commitment Period. No other liquidity or distribution is expected during the Commitment Period. If a sale or an IPO is not completed prior to January 15, 2027, the company will use reasonable efforts to make an annual tender offer to purchase at book value up to 20% of the then outstanding shares post the Commitment Period. Investment in the Fund involves a heightened degree of risk. The investment is considered illiquid- investors will not be able to access funds invested. The relevant information, terms and conditions of an investment in the Fund,

including the management fee to be paid to the manager, suitability considerations, the Fund’s investment strategy and risk factors, are described in the Fund’s documents. Those documents include the Private Offering Memorandum, Partnership Agreement, Subscription Agreement and other important materials or forms, which each subscriber is required to receive and/or execute prior to being accepted as an investor of the Fund.

Investment Minimum: \$5,000,000

Investment Objective: Alternative Yield

Blue Owl Technology Finance Corp.

Blue Owl Technology Finance Corp. (the “Fund”) is a Regulation D offering under the Securities Act of 1933. The Fund is exempt from registration with the Securities and Exchange Commission (“SEC”) under the Regulation D Rule 506(b) of the Securities Act of 1933, as amended (the “Securities Act”). The Fund is being offered to accredited investors only pursuant to Regulation D Rule 501 of the Securities Act. Given the client’s investment objectives, financial situation, and the minimum qualifications required by the Fund, we may recommend an investment in the Fund.

Blue Owl Technology Finance Corp. (the “Fund”) is a Business Development Company (BDC) as defined under the Investment Company Act, 1940 that is engaged in originating and making debt and equity investments in technology-related companies based primarily in the United States. The Fund’s investment objective is to provide total return by generating current income from its debt investments and other income producing securities, and capital appreciation from its equity and equity-linked investments. The Fund invests in senior secured or unsecured loans, subordinated loans or mezzanine loans and equity-related securities including common equity, warrants, preferred stock and similar forms of senior equity, which may or may not be convertible into a portfolio company’s common equity. The Fund has a Lock-up period as defined in the Private Placement Memorandum (PPM), which includes contractual lock-up Agreement with the underwriters of any public offering of the Common Stock conducted in connection with an Exchange Listing or otherwise. Investment in a BDC involves significant risks and investors should refer to the PPM for full details prior to investing in the Fund.

Investment Minimum: \$100,000

Investment Objective: Income

Blue Owl Core Income Corp. (BOCIC)

Blue Owl Core Income Corp. (“BOCIC”) is a perpetually non-traded business development company that offers the potential to generate income by originating loans to, and making debt investments in, U.S. middle market companies. BOCIC seeks to leverage Blue Owl’s significant institutional backing and deep relationships in the private equity market to generate investment opportunities that have attractive risk-adjusted return potential. The fund seeks to generate current income and, to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns.

BOCIC’s investment strategy focuses primarily on originating and making loans to, and making debt and equity investments in, U.S. middle market companies. Capital will be used by portfolio companies to support growth, acquisitions, market or product expansion, refinancing and/or recapitalizations.

- BOCIC invests in senior secured or unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, equity-related securities and warrants
- BOCIC targets investments in companies with earnings before interest expense, income tax expense, depreciation and amortization, or “EBITDA,” between \$10 million and \$250 million annually and/or annual revenue of \$50 million to \$2.5 billion at the time of investment
- Consistent with our goal of capital preservation, we generally intend to invest in companies with low loan- to-value ratios, which we consider to be 50% or lower
- Target credit investments will typically have maturities between three and ten years

Investment Minimum: \$100,000

RCX Capital Management (“RCX”)

RIA only clients can leverage RCX’s platform of 1031 Exchange and Opportunity Zones to grow their AUM within the real estate asset class. Their advisory services and white label platform gives advisors and their clients access to fully-vetted deal flow for tax-advantaged structures, such as Delaware Statutory Trusts, directly held property, and real estate funds. Their white label solution and proprietary Tax-Advantaged Hub are powered by Redely. Minimum suitability requirement for all investments is Accredited Investor; however, RCX does offer investments for Qualified Purchasers only.

The relevant information, terms and conditions of each sponsor/Investment identified by RCX including the management fee to be paid to the manager, the Fund’s investment strategy and risk factors, are described in the Funds’ PPM, which should be reviewed prior to investment.

Investment Minimum: Varies by Investment

Investment Objective: Tax Advantaged Capital Appreciation non-traded Business Development Corporation.

StepStone Private Markets (“SPRIM”)

StepStone Private Markets Fund (SPRIM) is a Private Markets Tender Fund. SPRIM provides accredited investors access to multiple strategies in a globally diversified portfolio that typically invests 40-60% of in private equity, 25-40% in real assets, and up to 5% in private debt. Distributions the Fund may pay, if any, is uncertain. The Fund may pay distributions in significant part from sources that may not be available in the future and that are unrelated to the Fund’s performance, such as borrowings or return of capital. Beginning in the fifth full calendar quarter following the date the Fund commences operations, and at the discretion of our Board of Trustees, the Fund intends to commence a quarterly share repurchase program where the total amount of aggregate repurchases of Shares will be up to 5% of the Fund’s outstanding Shares per quarter.

Investment in the Fund involves a heightened degree of risk. The investment is considered illiquid- investors will not be able to access funds invested. The relevant information, terms and conditions of an investment in the Fund, including the management fee to be paid to the manager, suitability considerations, the Fund’s investment strategy and risk factors, are described in the Fund’s documents. Those documents include the Private Offering memorandum, Partnership Agreement, Subscription Agreement and other important materials or forms, which each subscriber is required to receive and/or execute prior to being accepted as an investor of the Fund.

Minimum Investment: \$50,000

Investment Objective: Long-term Capital Appreciation

StepStone Private Infrastructure Fund ("STRUX")

StepStone Private Infrastructure Fund ("STRUX") is a continuously offered, closed-end interval fund that is available to accredited investors. This fund provides a diverse range of infrastructure investment utilizing mainly LP-led secondary exposure, but will also include co-investments and primaries. STRUX seeks to capitalize on attractive industry themes focused on Transportation, Power and Data as well as the diversification benefits of their underlying investment characteristics. Liquidity in the fund is very limited to quarterly share repurchases at NAV with no more than 5.0% of the outstanding shares in any given quarter.

The relevant information, terms and conditions of an investment in STRUX, including the management fee to be paid to the manager, the Fund's investment strategy and risk factors, are described in the Fund's prospectus, which should be reviewed prior to investment.

Minimum Investment: \$25,000

Investment Objective: Capital Appreciation and Current Income

StepStone Private Venture and Growth Fund ("SPRING")

StepStone Private Venture and Growth Fund ("SPRING") is a closed-end tender fund. SPRING is only available to Qualified Client and Qualified Purchaser investors. This venture and growth strategy predominantly emphasizes shorter duration, higher IRR opportunities via secondaries, later stage direct investments and seasoned primary fund investments. The Fund will leverage an open architecture approach emphasizing experienced managers across all sectors of the innovation economy. SPRING includes all investment stages and broad industry diversification. Liquidity in the fund is very limited to quarterly share repurchases at NAV with no more than 2.5% of the outstanding shares in any given quarter. Share repurchases will begin in the fifth full quarter post-launch (Q1-2024). Investors should not invest if funds will be needed in the short to medium term.

The relevant information, terms and conditions of an investment in SPRING, including the management fee to be paid to the manager, the Fund's investment strategy and risk factors, are described in the Fund's prospectus, which should be reviewed prior to investment.

Investment Minimum: \$50,000

Investment Objective: Long Term Capital Appreciation

Stone Ridge Opportunities Fund

The Stone Ridge Opportunities Fund was created to take advantage of an opportunity in the reinsurance market, which is the most distressed it has been over the last 30 years as the January 2023 renewal season approaches due to three things: Demand Outstripping Supply, Decreased Reinsurer Book Values and Inability to Raise Equity Capital aka "Hard Reinsurance Market." The fund will be a strategic capital provider to reinsurers at a time when their balance sheets are stretched due to poor performance of the equity and fixed markets in 2022. This is a thematic, opportunistic investment that should be viewed as a TRADE due to the short time horizon (1-3 years) that is for Qualified Purchasers only.

While investors can submit notice to redeem on October 15th each calendar year as long as the opportunity exists for the following year, they may not receive full redemption proceeds for a long period of time as the timing of full payment is dependent on the performance of the fund. Investment in the Fund involves a heightened degree of risk. The investment is considered illiquid, so investors will not be able to access funds invested. The relevant information, terms and conditions of an investment in the Fund, including the management fee to be paid to the manager, suitability considerations, the Fund's investment strategy and risk factors, are described in the Fund's documents. Those documents include the Private Offering Memorandum, Subscription Agreement and other important materials or forms, which each subscriber is required to receive and/or execute prior to being accepted as an investor of the Fund.

Minimum Investment Qualified Investors: \$1,000,000

Minimum Investment Accredited Investors: \$100,000 Investment Objective: Capital Appreciation

StepStone Private Infrastructure Fund ("STRUX")

StepStone Private Infrastructure Fund ("STRUX") is a continuously offered, closed-end interval fund that is available to accredited investors. This fund provides a diverse range of infrastructure investment utilizing mainly LP-led secondary exposure, but will also include co-investments and primaries. STRUX seeks to capitalize on attractive industry themes focused on Transportation, Power and Data as well as the diversification benefits of their underlying investment characteristics. Liquidity in the fund is very limited to quarterly share repurchases at NAV with no more than 5.0% of the outstanding shares in any given quarter.

The relevant information, terms and conditions of an investment in STRUX, including the management fee to be paid to the manager, the Fund's investment strategy and risk factors, are described in the Fund's prospectus, which should be reviewed prior to investment.

Minimum Investment: \$25,000

Investment Objective: Capital Appreciation and Current Income

StepStone Private Venture and Growth Fund ("SPRING")

StepStone Private Venture and Growth Fund ("SPRING") is a closed-end tender fund. SPRING is only available to Qualified Client and Qualified Purchaser investors. This venture and growth strategy predominantly emphasizes shorter duration, higher IRR opportunities via secondaries, later stage direct investments and seasoned primary fund investments. The Fund will leverage an open architecture approach emphasizing experienced managers across all sectors of the innovation economy. SPRING includes all investment stages and broad industry diversification. Liquidity in the fund is very limited to quarterly share repurchases at NAV with no more than 2.5% of the outstanding shares in any given quarter. Share repurchases will begin in the fifth full quarter post-launch (Q1-2024). Investors should not invest if funds will be needed in the short to medium term.

The relevant information, terms and conditions of an investment in SPRING, including the management fee to be paid to the manager, the Fund's investment

strategy and risk factors, are described in the Fund's prospectus, which should be reviewed prior to investment.

Investment Minimum: \$50,000

Investment Objective: Long Term Capital Appreciation

Stone Ridge Opportunities Fund

The Stone Ridge Opportunities Fund was created to take advantage of an opportunity in the reinsurance market, which is the most distressed it has been over the last 30 years as the January 2023 renewal season approaches due to three things: Demand Outstripping Supply, Decreased Reinsurer Book Values and Inability to Raise Equity Capital aka "Hard Reinsurance Market." The fund will be a strategic capital provider to reinsurers at a time when their balance sheets are stretched due to poor performance of the equity and fixed markets in 2022. This is a thematic, opportunistic investment that should be viewed as a TRADE due to the short time horizon (1-3 years) that is for Qualified Purchasers only.

While investors can submit notice to redeem on October 15th each calendar year as long as the opportunity exists for the following year, they may not receive full redemption proceeds for a long period of time as the timing of full payment is dependent on the performance of the fund. Investment in the Fund involves a heightened degree of risk. The investment is considered illiquid, so investors will not be able to access funds invested. The relevant information, terms and conditions of an investment in the Fund, including the management fee to be paid to the manager, suitability considerations, the Fund's investment strategy and risk factors, are described in the Fund's documents. Those documents include the Private Offering Memorandum, Subscription Agreement and other important materials or forms, which each subscriber is required to receive and/or execute prior to being accepted as an investor of the Fund.

Minimum Investment Qualified Investors: \$1,000,000

Minimum Investment Accredited Investors: \$100,000 Investment Objective: Capital Appreciation

The information included herein is for informational purposes and is intended for use by advisors only, not for public distribution. Carson Partners offers investment advisory services through CWM, LLC, an SEC Registered Investment Advisor. Carson Coaching and CWM, LLC are separate but affiliated companies and wholly-owned subsidiaries of Carson Group Holdings, LLC. Carson Coaching does not provide advisory services. 01984665-071024-A



Carson Group
14800 Branch Street
Omaha, NE 68154

carsongroup.com
888.321.0808
info@carsongroup.com