ADV Part 2A Appendix 1 / Wrap Fee Program Brochure

Item 1 – Cover Page

Bankers Life Advisory Services, Inc.

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March 1, 2025

This wrap fee program brochure provides information about the qualifications and business practices of Bankers Life Advisory Services, Inc. (“BLAS,” the “Company,” “us,” “we,” “our”). If you (“client,” “your”) have any questions about the contents of this brochure, please contact us at the number listed above. The information in this wrap fee program brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. BLAS’ IARD firm number is 281285.

We are a registered with the SEC as an investment adviser. Registration does not imply any level of skill or training. Additional information about BLAS is available on the SEC’s website at www.adviserinfo.sec.gov (click on the link, select “Investment Adviser Search” and type in our firm name). The results will provide you with both Parts 1 and 2 of our Form ADV.

Item 2 – Material Changes

There have been no material changes to our Bankers Life Advisory Services, Inc. (BLAS) Firm Brochure and Firm Wrap Brochure (Form ADV Part 2A) in the most recent revision dated July 30, 2024.

Please contact our office for a free copy by phone at 844-553-9083 or by email to BLSCompliance@banklife.com. At any time, you may view and obtain a copy of the most current Firm Brochure and Firm Wrap Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov or at https://www.bankerslife.com/bankers-life-securities/bankers-lifeadvisory-services-inc/. You may also request a copy by contacting our Chief Compliance Officer, Alberta S. Roberts, at the number listed on this cover page or via email at BLSCompliance@banklife.com.

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Item 4 – Services, Fees and Compensation

BLAS is a corporation, organized under the laws of the State of Indiana on August 8, 2014. BLAS is 100% owned by CDOC, Inc., which is 100% owned by CNO Financial Group, Inc., a publicly traded company. We are federally registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act") and notice filed with various states as indicated in our ADV Part 1, in order to provide the investment advisory products and services described within this document.

Individuals associated with BLAS, who are qualified, will provide our investment advisory services to you ("Investment Advisors"). Certain of our Investment Advisors are also registered representatives of Bankers Life Securities, Inc. ("BLS"), an affiliate of BLAS and a full-service securities broker-dealer duly registered with the SEC under the Securities Exchange Act of 1934 (the "1934 Act") and under applicable state securities laws. BLS is a member of the Financial Industry Regulatory Authority ("FINRA") and Securities Investor Protection Corporation ("SIPC").

Securities transactions for BLAS' clients are executed by Pershing, LLC, ("Pershing") through a brokerage account held at Pershing on behalf of BLS. Pershing is the clearing broker and custodian for securities transactions executed through the wrap programs described in this Wrap Fee Program Brochure.

In addition to the wrap programs described in this Wrap Brochure, BLAS sponsors other wrap fee programs described under separate Wrap Brochures. If you would like a copy of any of BLAS' other wrap brochures, please download it from the SEC website as indicated above, or you may contact our Chief Compliance Officer, Alberta S. Roberts at the number listed on this cover page or via email at BLSCompliance@banklife.com

Through the Envestnet platform, BLAS co-sponsors Wrap Fee Programs offered by the following non-affiliated third-party investment managers (each a "Third-Party Manager"). As described in greater detail later in this Wrap Fee Program Brochure, participation in these wrap programs is subject to advisory fees ranging from 1.00% to 2.18% (the "Wrap Fee") and account minimums ranging from $5,000 to $150,000.

In each of the Wrap Fee Programs listed below, BLAS and its Investment Advisors provide investment advice, account management, portfolio monitoring and performance reporting services for your account under an asset-based fee arrangement with no separate brokerage commissions. An Investment Advisor will collect personal information from the client to determine client eligibility for the Program and for the investment strategy and allocation(s) the client selects. Other services offered in connection with the Program include periodic rebalancing of the client's portfolio to maintain the desired asset allocation, monthly custodial account statements, and quarterly performance reporting. We will receive a portion of the Wrap Fee for our services as co-sponsor of the Program(s).

In consultation with your Financial Adviser, once you've selected a Program, the Third-Party Manager of the Program will have discretion to determine securities bought and sold within your account in accordance with your investment objectives, risk tolerance and investment time horizon. For more details on these Programs, clients should review and refer to the specific wrap fee program brochure maintained by the Third-Party Manager, provided to you by your Investment Advisor, prior to investing.

Wrap Fee Programs

BLAS currently offers Wrap Fee Programs offered by the following Third-Party Managers (each a "Program"):

- **BlackRock**
  - **Multi-Asset Income Mutual Fund/ETF Strategies:** The BlackRock Multi-Asset Income models comprise of the *Conservative*, *Moderate*, and *Growth* portfolios. They are dynamic, income-focused portfolios that invest across multiple asset classes, including traditional and non-traditional equity and fixed income investments as well as alternative investments. They invest in ETFs and mutual funds and generally have between 10-15 holdings.

  - **Target Allocation Models:** The BlackRock Target Allocation ETF Models and the BlackRock Target Allocation ESG Models (together referred to as the BlackRock Target Allocation Models) are dynamic, asset-allocated investment strategies with a global mandate. The standard ETF versions cover the entire risk spectrum with 11 portfolios moving in 10 percentage-point increments from 0% equity/100% fixed income to 100% equity/0% fixed income. The ESG models are almost identical to the standard ETF models, but with a sustainable focus. They are currently offered in three portfolios: 60/40, 80/20, and all-equity. The models are ETF-only portfolios, holding exclusively iShares equity and fixed-income ETFs.

  - **SMA Capital Appreciation Strategy:** The investment objective of the BlackRock SMA Capital Appreciation strategy seeks long-term capital appreciation primarily by investing in a diversified portfolio of 40-60 growth-oriented equity securities of large capitalization companies domiciled in the United States selected through BlackRock's internal fundamental research. The strategy may also identify and select equity securities of medium capitalization companies and companies domiciled outside of the United States. The strategy seeks to manage risk by limiting excess sector, style and capitalization risks.

- **Target Income Portfolios:** The Blackrock Target Income Portfolios are a set of investment models that seek different levels of income generation with varying fixed income allocations and risk exposure. There are four sets of target income portfolios: Core Income, Moderate Income, High Income and Aggressive Income. BlackRock's Target Income Portfolios are managed by the BlackRock Model Portfolio & Solutions Team, which sits within the BlackRock Multi-Asset Strategies Group.

- **BlackRock Corporate Ladder (1-5 Yr and 1-10 Yr):** SMA portfolios follow a low-turnover strategy that seeks income, and to a lesser degree, total return using investment grade corporate bonds held in a traditional laddered portfolio. The Corporate Ladder (1-5 Yr and 1-10 Yr) SMA portfolios will each consist of approximately 20 investment grade corporate bonds laddered across consecutive maturities. Upon its maturity, a bond will generally be replaced with a bond having the longest maturity within the strategy's range. The overall selection process is enhanced by BlackRock's extensive credit research and surveillance capabilities that mitigate severe credit deterioration.

- **BlackRock Intermediate Municipal Fixed Income Managed Account:** The investment strategy seeks total return derived primarily from coupon interest and secondarily capital appreciation. The strategy invests in municipal bonds rated A or higher at time of purchase and focuses on AA-rated issues. Within the general obligation and revenue bond sectors, the strategy favors state over local GO's and essential purpose revenue bonds and does not purchase tobacco or airline bonds. Individual holdings mature in 3 to 12 years while the average portfolio maturity may range from 5 to 10 years.

- **BlackRock Laddered Municipal (1-10 Year) Fixed Income Managed Account:** The Laddered Municipal Fixed Income Series is a low-turnover strategy that seeks to provide tax-exempt income by investing primarily in investment grade municipal securities that are laddered across consecutive maturities. Upon its maturity, a bond generally will be replaced with a bond having the longest maturity in the strategy's range. The shorter ladder strategies (1-5yr and 1-10yr) will hold non-callable bonds, while the longer ladder strategies (5-15yr and 10-20yr) will be exposed to more call risk and uncertainty over their redemption schedules. The overall selection process is enhanced by BlackRock's extensive credit research and surveillance capabilities that mitigate severe credit deterioration.

- **BlackRock Short-Term Municipal Fixed Income Managed Account:** This investment strategy seeks total return derived primarily from coupon interest and secondarily capital appreciation. The strategy invests in municipal bonds rated A or higher at time of purchase and focuses on AA-rated issues. Within the general obligation and revenue bond sectors, the strategy favors state over local GO's and essential purpose revenue bonds and does not purchase tobacco or airline bonds. Individual holdings mature in 1.5 to 5 years and the average portfolio maturity may range from 1.5 to 5 years.

- **BlackRock Long-Term Municipal Fixed Income Managed Account:** This investment strategy seeks total return derived primarily from coupon interest and secondarily capital appreciation. The strategy invests in municipal bonds rated A or higher at time of purchase and focuses on AA-rated issues. Within the general obligation and revenue bond sectors, the strategy favors state over local GO's and essential purpose revenue bonds and does not purchase tobacco or airline bonds. Individual holdings mature in 1 to 30 years while the average portfolio maturity may range from 10 to 15 years.

- **BlackRock Fundamental Core Taxable Fixed Income Managed Account:** The Fundamental Core SMA strategy invests in investment grade fixed income securities including U.S. Treasuries, agencies, mortgage-backed securities, asset-backed securities, and corporates. Portfolio duration is maintained within a band of 3 to 7 years

- **BlackRock Short-Term Taxable Fixed Income Managed Account:** The Short Term Taxable Fixed Income SMA strategy invests in investment grade fixed income securities including U.S. Treasuries, agencies, mortgage-backed securities, asset-backed securities, and corporates. Portfolio duration is maintained within a band of 1 to 3 years.

- **BlackRock Large Cap Core Managed Account:** The BlackRock Large Cap Core strategy seeks long-term capital appreciation by investing primarily in equity securities of large capitalization companies domiciled in the United States. The investment team applies quantitative screens to evaluate earnings growth potential, management actions and earnings quality, earnings sustainability, and valuation to help identify the leading companies in the S&P 500 Index. Bottom-up fundamental research is then used to confirm or deny the outputs from BlackRock's quantitative model, as well as to assess qualitative risks, exogenous factors, company-specific factors, and anticipate model changes. Portfolio construction consists of an optimization process with risk management controlling style, capitalization, sector, and individual security weights. The target portfolio can be modified to accommodate particular investment restrictions or guidelines. The team will sell a stock if there is meaningful deterioration in its quantitative score or relative fundamentals or for diversification purposes across sector, industry, and security.

- **BlackRock Large Cap Value Managed Account:** This investment strategy seeks to offer long- term capital appreciation through disciplined application of value investment principles. The investment process combines quantitative and fundamental research to identify the most attractive investment opportunities in the US large cap value equity market. Combining the two techniques at every stage of the investment process enhances the probability of achieving consistent and repeatable outperformance over the long- term, while mitigating portfolio risk by diversifying their investment opportunity set.

- **BlackRock GA Selects 100% Equity:** This investment strategy seeks total return through exposure to a diversified equity portfolio that combines team-affiliated active mutual funds and exchange traded funds (ETFs) which may pay fees and expenses to BlackRock that are in addition to the fee that may be payable to BlackRock for managing the account. Objective is to provide growth through capital appreciation.

- **BlackRock GA Selects Aggressive Growth:** This investment strategy seeks total return through exposure to a diversified portfolio that combines low team-affiliated active mutual funds and exchange traded funds (ETFs) which may pay fees and expenses to BlackRock that are in addition to the fee that may be payable to BlackRock for managing the account. Objective is to provide growth through capital appreciation.

- **BlackRock GA Selects Tax-Aware Aggressive Growth:** This investment strategy seeks total return through exposure to a diversified tax-aware portfolio that combines team-affiliated active mutual funds and exchange traded funds (ETFs) which may pay fees and expenses to BlackRock that are in addition to the fee that may be payable to BlackRock for managing the account. Objective is to provide growth through capital appreciation.

- **BlackRock GA Selects Growth:** This investment strategy seeks total return through exposure to a diversified portfolio that combines team-affiliated active mutual funds and exchange traded funds (ETFs) which may pay fees and expenses to BlackRock that are in addition to the fee that may be payable to BlackRock for managing the account. Objective is to provide growth through capital appreciation and income.

- **BlackRock GA Selects Tax-Aware Growth:** This investment strategy seeks total return through exposure to a diversified tax-aware portfolio that combines team-affiliated active mutual funds and exchange traded funds (ETFs) which may pay fees and expenses to BlackRock that are in addition to the fee that may be payable to BlackRock for managing the account. Objective is to provide growth through capital appreciation and income.

- **BlackRock GA Selects Moderate Growth:** This investment strategy seeks total return through exposure to a diversified portfolio that combines team-affiliated active mutual funds and exchange traded funds (ETFs). Objective is to provide moderate growth through capital appreciation and income.

- **BlackRock GA Selects Tax-Aware Moderate Growth:** This investment strategy seeks total return through exposure to a diversified tax-aware portfolio that combines team-affiliated active mutual funds and exchange traded funds (ETFs) which may pay fees and expenses to BlackRock that are in addition to the fee that may be payable to BlackRock for managing the account. Objective is to provide moderate growth through capital appreciation and income.

- **BlackRock GA Selects Conservative:** This investment strategy seeks total return through exposure to a diversified equity portfolio that combines team-affiliated active mutual funds and exchange traded funds (ETFs) which may pay fees and expenses to BlackRock that are in addition to the fee that may be payable to BlackRock for managing the account . Objective is to provide growth through capital appreciation and income.

- **BlackRock GA Selects Tax-Aware Conservative:** This investment strategy seeks total return through exposure to a diversified tax-aware portfolio that combines team-affiliated active mutual funds and exchange traded funds (ETFs) which may pay fees and expenses to BlackRock that are in addition to the fee that may be payable to BlackRock for managing the account . Objective is to provide conservative growth through capital appreciation and income.

- **Bluestone**
  - **Bluestone Elite Separate Managed Account**: The strategy utilizes equities and equity index/ETF securities to capture opportunities across assets, countries and sectors. The adaptive nature of the strategy enables Bluestone Elite to also employ fixed income instruments for the purposes of capital preservation. Bluestone employs a top-down approach to identify sectors that they believe will produce strong or weak relative performance to the overall market and makes investments to capitalize on these market opinions. When they deem it appropriate to position the portfolio defensively, this strategy considers cash to be an asset class and will allocate a significant percentage to cash and cash equivalents.

    Their guiding principles are risk management. Investors are loss averse, weighting the effect of losses higher than gains. Their portfolio construction takes this into account, weighting assets relative to their inherent risk. Diversification is not enough. An adaptive, disciplined, and data-driven approach may help to better navigate challenging market conditions through asset selection. Adaptability unlocks alpha. Static portfolio construction can cause portfolios to significantly underperform in strong bull markets. Adaptable portfolio construction allows their portfolios to scale their risk relative to the market.

- **Brinker**
    - **Destinations ETFh Aggressive (FSP)**: The Destinations ETFh Aggressive Asset Allocation Strategy seeks to maximize long-term capital appreciation with a higher level of volatility. The strategy can invest in both ETFs and mutual funds. It is designed for qualified investments. The strategy has a strategic target of 80% growth assets and 20% stable assets. Growth assets could include global equities, real assets, and higher volatility absolute return. Stable assets could include fixed income and lower volatility absolute return. Investors should have an investment time horizon of 10+ years and understand that the substantial emphasis on equity will likely produce a higher level of volatility.

      Brinker serves as the investment adviser for each series of the Brinker Capital Destinations Trust, a registered investment company currently comprising ten separate mutual funds “Destinations Large Cap Equity Fund,” “Destinations Multi Strategy Alternatives Fund,” “Destinations Small-Mid Cap Equity Fund,” “Destinations International Equity Fund,” “Destinations Equity Income Fund,” “Destinations Real Assets Fund,” “Destinations Core Fixed Income Fund,” “Destinations Low Duration Fixed Income Fund,” “Destinations Global Fixed Income Opportunities Fund” and “Destinations Municipal Fixed Income Fund” (each, a “Destinations Fund” and collectively, the “Destinations Funds”). Each Destinations Fund employs a manager-of-managers structure, whereby Brinker selects and oversees professional third-party investment managers (each, a “sub-adviser”), who are responsible for investing the assets allocated to them. Brinker may also allocate a portion of a Destinations Fund’s assets to ETF and mutual fund investment strategies. Each Destinations Fund is offered by its prospectus only. The prospectus for each Destinations Fund includes investment objectives, risks, fees, expenses, and other information that prospective investors should read and consider carefully before investing.

- **Brown**

  - **US Large-Cap Growth Equity**: Brown Advisory's U.S. Large-Cap Growth Equity strategy seeks to build a portfolio of fast-growing companies where the total return profile of the portfolio is optimized to account for both expected EPS growth as well as valuation.

    Brown expects to achieve its objectives by constructing its U.S. Large-Cap Growth Equity portfolios according to its disciplined investment process. Additionally, while most growth managers agree on what constitutes a growth stock, Brown believes that its upside/downside target methodology is what differentiates its Large-Cap Growth strategy from its competitors and the benchmark. They focus on making money for their clients, rather than just assembling a group of fast-growing companies in a portfolio.

  - **US Large-Cap Sustainable Growth**: The Brown Advisory Large-Cap Sustainable Growth Strategy seeks attractive, risk-adjusted returns over a full market cycle through a concentrated portfolio of companies that Brown Advisory believes maintain durable growth potential, sustainable competitive advantages and attractive valuations.

    The investment team looks for companies with what they believe to be strong, experienced management teams, unique competitive attributes and sustainable growth opportunities. In addition to the team's fundamental analysis, attention is paid to identifying those companies with Environmental Business Advantages (EBA); compelling strategies for driving financial return through addressing environmental challenges and opportunities. Quantitative screens do not dictate idea generation, but rather are used to inform the investment team of where ideas might exist.

    The strategy is focused on large- and medium-sized companies, and generally targets companies with market capitalizations of greater than $2 billion.

- **Fidelity**

  - **Target Allocation “Blended” Model Portfolios**: The Fidelity Target Allocation “Blended” Model Portfolios are designed with both mutual funds and ETFs to provide enhanced risk-adjusted total returns for an investor whose risk profile aligns from a 10/90 asset allocation to a 100/0 asset allocation. The two foundational elements of the approach are long-term asset allocation and fund selection. Long-term asset allocation provides the basis for a long-term investment strategy. Nearly 200 years of financial market history, including asset class volatility and correlations, are used to model asset class risk. Multiple portfolio construction techniques are applied to identify the asset mix that seeks to improve the return for each level of risk. The fund selection process analyzes historical net-of-fee performance to isolate the specific drivers of returns. The analysis generates excess return forecasts to help identify active and passive funds likely to outperform their peers. The overarching portfolio construction process blends a systematic and quantitative framework with a fundamental portfolio management oversight that is based on deep Fidelity research capabilities. Risk management plays a central role with asset classes and funds selected and weighted in such a way as to build a diversified portfolio with well-defined risk attributes. To pursue ongoing alignment with risk objectives, the portfolio is rebalanced four times a year and can also be done on an ad-hoc basis if the investment team determines it is warranted.

- **Fidelity Target Allocation**: The Fidelity Target Allocation Model Portfolios are designed with mutual funds to provide enhanced risk-adjusted total returns for an investor whose risk profile aligns to a 10/90 asset allocation to a 100/0 asset allocation. The two foundational elements of the approach are long-term asset allocation and fund selection. Long-term asset allocation provides the basis for a long-term investment strategy. Nearly 200 years of financial market history, including asset class volatility and correlations, are used to model asset class risk. Multiple portfolio construction techniques are applied to identify the asset mix that seeks to improve the return for each level of risk. The fund selection process analyzes historical net-of-fee performance to isolate the specific drivers of returns. The analysis generates excess return forecasts to help identify active and passive funds likely to outperform their peers. The overarching portfolio construction process blends a systematic and quantitative framework with a fundamental portfolio management oversight that is based on deep Fidelity research capabilities. Risk management plays a central role with asset classes and funds selected and weighted in such a way as to build a diversified portfolio with well-defined risk attributes. To pursue ongoing alignment with risk objectives, the portfolio is rebalanced four times a year and can also be done on an ad-hoc basis if the investment team determines it is warranted.

- **Fiera Capital**
  - **Mid Cap Growth Strategy:** Mid Cap Growth strategy is focused mid cap ideas, seeking both stable and emerging growth companies within industries and sectors Fiera capital believes are poised to benefit from global secular growth trends. The Mid Cap Growth portfolio typically holds 40 to 60 companies ranging between $150 million and $3.5 billion in market cap at time of initial purchase.

- **First Trust**
  - **First Trust Defensive Equity Strategy:** The First Trust Defensive Equity Model is designed to provide financial professionals with potential core components for the conservative equity portion of their clients' portfolios. The model consists of First Trust exchange-traded funds (ETFs), although the model may invest in other equity

ETFs if necessary and will provide allocation selections and positionings across sectors and capitalizations. The ETFs included in the model have been selected by the First Trust Advisors Model Investment Committee through a dynamic approach.

- **First Trust Domestic Equity ETF:** The First Trust Domestic Equity Model is designed to provide financial professionals with potential core domestic components for the equity portion of their clients' portfolios. The model consists of First Trust exchange-traded funds (ETFs), although the model may invest in other equity ETFs if necessary and will provide allocation selections and positionings across sectors and capitalizations. The ETFs included in the model have been selected by the First Trust Advisors Model Investment Committee through a dynamic approach.

- **First Trust All Equity ETF:** The First Trust All Equity Model is designed to provide financial professionals with potential core components for the equity portion of their clients' portfolios. The model consists of First Trust exchange-traded funds (ETFs), although the model may invest in other equity ETFs if necessary, and will provide allocation selections and positioning by region, country, sector and capitalization. Investing involves risk, including possible loss of principal.

- **First Trust Equity Income Strategy:** The First Trust Equity Income Model holds a core portfolio of exchange-traded funds (ETFs) that employ strategies intended to identify companies with the potential to maintain and possibly grow dividend payments. The model also selects satellite ETFs that offer exposure to particular countries, sectors, industries or themes that we currently believe offer above average total return potential.

- **First Trust Limited Duration Municipal:** The First Trust Limited Duration Municipal Model seeks to provide federally tax-exempt income consistent with capital preservation. The model seeks to accomplish these objectives by allocating among fixed income exchange-traded funds (ETFs) which invest in municipal debt. Investing involves risk, including possible loss of principal. Asset allocation and diversification may not protect against market risk, loss of principal or volatility of returns.

- **First Trust High Income Municipal:** The First Trust High Income Tax-Sensitive Model is designed to complement a core fixed income strategy and/or dividend paying equity strategy for investors in higher federal tax brackets by targeting income as a primary objective with a secondary objective of preservation of capital. The model seeks to accomplish these objectives by allocating among fixed income exchange-traded funds (ETFs) which invest in municipal debt. The ETFs included in the model have been selected by the First Trust Advisors Investment Committee through a dynamic approach. The model is designed to provide financial advisors with a core ETF foundation on which to potentially build scalable asset allocation solutions for their clients.

- **First Trust Aggressive Growth ETF Strategy:** The First Trust Strategic Risk Model Portfolios are five model portfolios created by the First Trust Investment Committee which consist of First Trust ETFs, along with other ETFs representing various asset classes to complete the allocations. These models are designed to provide financial advisors with a foundation on which to potentially build scalable asset allocation solutions for their clients.

- **First Trust Equity ETF Strategy:** The First Trust All Equity Model is designed to provide financial professionals with potential core components for the equity portion of their clients' portfolios. The model consists of First Trust exchange-traded funds (ETFs), although the model may invest in other equity ETFs if necessary, and will provide allocation selections and positioning by region, country, sector and capitalization. Investing involves risk, including possible loss of principal. Asset allocation and diversification may not protect against market risk, loss of principal or volatility of returns.

- **First Trust Balanced Growth ETF Strategy:** The First Trust Strategic Risk Model Portfolios are five model portfolios created by the First Trust Investment Committee which consist of First Trust ETFs, along with other ETFs, representing various asset classes to complete the allocations. These models are designed to provide financial advisors with a foundation on which to potentially build scalable asset allocation solutions for their clients.

- **First Trust Conservative ETF Strategy:** The First Trust Strategic Risk Model Portfolios are five model portfolios created by the First Trust Investment Committee which consist of First Trust ETFs, along with other ETFs representing various asset classes to complete the allocations. These models are designed to provide financial advisors with a foundation on which to potentially build scalable asset allocation solutions for their clients.

- **First Trust Conservative Growth ETF Strategy:** The First Trust Strategic Risk Model Portfolios are five model portfolios created by the First Trust Investment Committee which consist of First Trust ETFs, along with other ETFs representing various asset classes to complete the allocations. These models are designed to provide financial advisors with a foundation on which to potentially build scalable asset allocation solutions for their clients.

- **First Trust Moderate Growth ETF Strategy:** The First Trust Strategic Risk Model Portfolios are five model portfolios created by the First Trust Investment Committee which consist of First Trust ETFs, along with other ETFs representing various asset classes to complete the allocations. These models are designed to provide financial advisors with a foundation on which to potentially build scalable asset allocation solutions for their clients.

- **Frontier Asset Management**
  - **Globally Diversified Strategies:** Globally Diversified Strategies are managed across a series of six risk-based solutions, offered in qualified and non-qualified versions, and comprised of 10-15 third-party actively managed mutual funds across five major asset classes (US equity, non-US equity, fixed income, alternatives, and real assets). Long-term return objectives, drawdown expectations, and expected ranges of returns are calculated monthly and used to manage each portfolio towards the highest expected return for a given level of downside risk.

- **Geneva Capital Management**
  - **US Small Cap Growth Strategy:** Geneva US Small Cap Growth investment strategy seeks long-term capital appreciation by investing in stocks of small capitalization companies. The market capitalization range for companies in this strategy is generally within the range of the Russell 2000® Growth Index at the time the company is initially purchased in the strategy. The performance benchmark for the US Small Cap Growth strategy is the Russell 2000® Growth Index.

- **Goldman Sachs Asset Management (Formerly Standard and Poor's)**
  Goldman Sachs Asset Management Acquired S&P's Model Portfolio Business in March of 2019. This included both their SMA strategies and their FSP strategies.

  - ***SMA Strategies***
    - **Goldman Sachs S&P Intrinsic Value Managed Strategy:** The strategy seeks to achieve capital appreciation by investing approximately equal amounts in the common stock of 30 companies included in the S&P 500 that are believed by Goldman Sachs Asset Management (GSAM) to generate strong free cash flows and sell at attractive relative valuations.

    - **Goldman Sachs S&P Dividend Income & Growth Managed Strategy:** The investment objective of the Dividend Income & Growth strategy is primarily capital appreciation with a secondary focus on current income. The strategy seeks to achieve its objectives by investing approximately equal amounts in the common stock of what are believed by GSAM to be 30 higher-quality companies that have attractive dividend yields.

- **Goldman Sachs S&P Competitive Advantage Managed Strategy:** The investment objective of the Competitive Advantage Managed Account strategy is capital appreciation with risk adjusted returns. The strategy seeks to achieve capital appreciation by investing approximately equal amounts in the common stock of 30 companies included in the S&P 500 that in S&P Capital IQ's opinion have superior return on invested capital (ROIC), trading at relatively attractive valuations.

- **Goldman Sachs S&P 4 Model Portfolio Strategy:** The investment objective of the S&P 4 Model Portfolio strategy is to maximize capital appreciation by blending four separate underlying S&P strategies. The strategy seeks to achieve its objective by investing approximately equal amounts in the S&P Intrinsic Value Managed Account Strategy, the S&P Dividend Income & Growth Managed Account Strategy, the S&P Competitive Advantage Managed Account Strategy and the S&P Total Yield Strategy.

- ***FSP Strategies - Model Asset Portfolios***
  - Model Allocation Portfolios (MAPs) are fund-based model portfolios tailored to various risk profiles. They cover a broad spectrum of investment strategies, so advisors can use them as comprehensive, ready-to-implement investment solutions.

  - There are two types of MAPs - Current Income and Capital Appreciation, which encompass a total of eight risk profiles. They include Ultra Conservative Income, Conservative Income, Conservative, Moderate Conservative, Moderate, Moderate Growth, Growth, Enhanced Growth, and Enhanced Growth.

  - The foundation of their investment methodology is:

    - Dynamic asset allocation approach: Combines a strategic, long-term approach with tactical views. This blended approach seeks to adjust the allocations in light of macroeconomic events and shifting market cycles, while maintaining globally diversified long-term positions across asset classes.

- GSAM manages both open-architecture and proprietary-based models using exchange-traded funds (ETFs), mutual funds or a mix. In their open architecture models, they use funds managed by third party managers. In their proprietary models, we primarily include funds managed by GSAM.

▪ GSAM continually monitors the MAPs, reviews the asset allocation strategy and makes changes based on the global market outlook and macroeconomic environment when appropriate.

o GSAM seeks to invest in funds that best align with the asset allocation strategy and investment objective of each risk profile. Once investment selections have been made for each asset class, the team reviews them regularly to verify they maintain consistent performance for the targeted level of risk and are still the most appropriate and effective option. Goldman Sachs Asset Management's Smart Beta FSP Model Portfolios are a comprehensive, ready-to-implement investment tool. They cover a broad spectrum of investment goals and are diversified across asset classes and securities. These models are built with smart beta ETFs to generate additional alpha. The 20/80 Model Portfolio is designed for investors who seek to maximize current income consistent with a targeted level of risk, focus on income-paying securities, and have an investment time horizon of 3-5 years. It is compared to a reference benchmark of 20% equity and 80% fixed income and cash. The 30/70 Model Portfolio is designed for investors who seek a combination of income and real purchasing power and have an investment time horizon of 3-5 years. It is compared to a reference benchmark of 30% equity and 70% fixed income and cash. The 40/60 Model Portfolio is designed for investors who seek capital appreciation, have limited income requirements but are risk averse, and have an investment time horizon of 5-7 years. It is compared to a reference benchmark of 40% equity and 60% fixed income and cash. The 50/50 Model Portfolio is designed for investors who seek capital appreciation but are risk averse and have an investment time horizon of 7-10 years. It is compared to a reference benchmark of 50% equity and 50% fixed income and cash. The 60/40 Model Portfolio is designed for investors who seek capital appreciation but are risk averse and have an investment time horizon of 10-15 years. It is compared to a reference benchmark of 60% equity and 40% fixed income and cash. The 70/30 Model Portfolio is designed for investors who seek capital appreciation, are willing to take average levels of market risk, and have an investment time horizon of 15-20 years. It is compared to a reference benchmark of 70% equity and 30% fixed income and cash. The 80/20 Model Portfolio is designed for investors who seek capital appreciation, are willing to take average levels of market risk, and have an investment time horizon of 20-25 years. It is compared to a reference benchmark of 80% equity and 20% fixed income and cash. The 90/10 Model Portfolio is designed for investors who seek capital appreciation, are willing to take above average levels of market risk and have an investment time horizon of over 25 years. It is compared to a reference benchmark of 90% equity and 10% fixed income and cash.

- **Green Alpha Advisors**
  - **Sierra Club Green Alpha Strategy:** Sierra Club Green Alpha strategy seeks long-term capital appreciation by blending Green Alpha Advisors' "Next Economy" process with Sierra Club's proprietary environmental and social investment criteria. The Sierra Club Green Alpha strategy is an actively managed fossil fuel free, all-cap, cross-sector, global equity strategy that selects a portfolio of 30 to 40 holdings consisting of U.S. and international companies whose shares trade on U.S. exchanges.

  - **Green Alpha Next Economy**: Green Alpha's Next Economy Index (GANEX) is a passively managed index designed to reflect and benchmark the Next Economy. It exists to: (1) Define all aspects of the Next Economy (2) Demonstrate the diversity, growth, breadth and depth of the Next Economy (3) Serve as a performance benchmark for sustainable active, public equity investment strategies. Companies may be admitted into the GANEX using a modified market-cap weighting. It is rebalanced annually. As is the case with any index, the managers may choose to add or remove select companies from the index on an inter-rebalance basis, but it is anticipated that these changes will not have a large effect on portfolio turnover.

- **Horizon Investments**
  - **Horizon Gain/Protect/Spend Portfolios:** The Horizon Gain/Protect/Spend portfolio strategies provide goals-based solutions across three distinct stages of an investor's lifecycle: gain, protect, and spend. The Gain series consists of five portfolios across the risk spectrum; the Protect series consists of the three most aggressive portfolios; and the Real Spend series consists of five portfolios based on differing annual withdrawal rates ranging from 3% to 7%. Each strategy is managed in an ETF-only version as well as a hybrid version using both mutual funds and ETFs.

- **Morningstar**
  - **Morningstar Absolute Return Strategy:** The Absolute Return portfolio seeks to deliver moderate and consistent returns over time that are not overly dependent on the direction of the broad equity market or as susceptible to downside risk. The portfolio

is well diversified across several different asset classes and may employ alternative strategies in an attempt to exploit market opportunities and manage risk.

- **Morningstar Active/Passive Aggressive Growth - Tax Sensitive Strategy:** Morningstar Active/Passive Asset Allocation portfolios use a valuation-driven asset allocation process and independent approach to investment selection. Active investments aim to increase return potential, and passive investments help portfolios remain diversified, low-cost, and tax efficient. The Active/Passive Aggressive Growth-Tax Sensitive portfolio seeks long-term growth, primarily through diversified US and international equities. The strategy is susceptible to market volatility and is intended for financially stable clients with at least a 15-year time horizon. This strategy, designed with tax awareness in mind, is constructed with an after-tax return objective.

- **Morningstar Active/Passive Aggressive Growth Strategy:** Morningstar Active/Passive Asset Allocation portfolios use a valuation-driven asset allocation process and independent approach to investment selection. Active funds aim to increase return potential, and passive ETFs help portfolios remain diversified, low-cost, and tax efficient. The Active/Passive Aggressive Growth-Tax Sensitive portfolio seeks long-term growth, primarily through diversified US and international equities. The strategy is susceptible to market volatility and is intended for financially stable clients with at least a 15-year time horizon. This strategy, designed with tax awareness in mind, is constructed with an after-tax return objective.

- **Morningstar Active/Passive Conservative - Tax Sensitive Strategy:** Morningstar Active/Passive Asset Allocation portfolios use a valuation-driven asset allocation process and independent approach to investment selection. Active investments aim to increase return potential, and passive investments help portfolios remain diversified, low-cost, and tax efficient. The Active/Passive Conservative-Tax Sensitive portfolio aims to provide current income, mitigate loss, and-with modest stock holdings-guard against inflation. It is intended for clients who value current income and stability with at least a 1- to 3-year horizon. This tax-aware strategy has an after-tax return objective.

- **Morningstar Active/Passive Conservative Strategy:** Morningstar Active/Passive Asset Allocation portfolios use a valuation-driven asset allocation process and independent approach to investment selection. Active investments aim to increase return potential, and passive investments help portfolios remain diversified, low-cost, and tax efficient. The Active/Passive Conservative portfolio's bond focus is designed to provide current income and mitigate capital loss, while modest equity holdings aim to guard against inflation. The portfolio is intended for those who value current income and stability. It is intended for clients with at least a one- to three-year investment horizon.

- **Morningstar Active/Passive Growth - Tax Sensitive Strategy:** Morningstar Active/Passive Asset Allocation portfolios use a valuation-driven asset allocation process and independent approach to investment selection. Active investments aim to increase return potential, and passive investments help portfolios remain diversified, low-cost, and tax efficient. The Active/Passive Growth-Tax Sensitive portfolio seeks long-term growth through US and international stock and modest but diverse bond allocations. The portfolio will experience volatility, but bond holdings should provide some cushion. It is intended for clients with at least a 10- to 15-year horizon. This tax-aware strategy has an after-tax return objective.

- **Morningstar Active/Passive Growth Strategy:** Morningstar Active/Passive Asset Allocation portfolios use a valuation-driven asset allocation process and independent approach to investment selection. Active investments aim to increase return potential, and passive investments help portfolios remain diversified, low-cost, and tax efficient. The Active/Passive Growth portfolio seeks long-term growth through investments in U.S. and international equities and modest but diverse allocations to fixed income. The portfolio will experience volatility, but its bond holdings should provide it with a cushion in tough environments. It is intended for clients with at least a 10- to 15-year investment horizon.

- **Morningstar Active/Passive Income & Growth - Tax Sensitive Strategy:** Morningstar Active/Passive Asset Allocation portfolios use a valuation-driven asset allocation process and independent approach to investment selection. Active investments aim to increase return potential, and passive investments help portfolios remain diversified, low-cost, and tax efficient. The Active/Passive Income & Growth-Tax Sensitive portfolio seeks to provide current income and mitigate capital loss with bonds and guard against inflation with stocks. It is intended for clients who: seek both moderate growth and current income; value stability; and have at least a 3- to 5-year horizon. This tax-aware strategy has an after-tax return objective

- **Morningstar Active/Passive Income & Growth Strategy:** Morningstar Active/Passive Asset Allocation portfolios use a valuation-driven asset allocation process and independent approach to investment selection. Active investments aim to increase return potential, and passive investments help portfolios remain diversified, low-cost, and tax efficient. The Active/Passive Income & Growth portfolio seeks to provide some current income and mitigate capital loss with bonds, while stock holdings aim to guard against inflation. It is intended for clients who: seek both moderate capital appreciation and current income; value current income and stability; and have at least a three- to five-year investment horizon.

- **Morningstar Active/Passive Moderate Growth - Tax Sensitive Strategy:** Morningstar Active/Passive Asset Allocation portfolios use a valuation-driven asset allocation process and independent approach to investment selection. Active investments aim to increase return potential, and passive investments help portfolios remain diversified, low-cost, and tax efficient. The Active/Passive Moderate Growth-Tax Sensitive portfolio seeks balanced and varied exposure to stocks and bonds. It is intended for clients who primarily seek long-term capital appreciation with muted volatility. Generally, these clients have at least a 5- to 7-year horizon. This tax-aware strategy has an after-tax return objective

- **Morningstar Active/Passive Moderate Growth Strategy:** Morningstar Active/Passive Asset Allocation portfolios use a valuation-driven asset allocation process and independent approach to investment selection. Active investments aim to increase return potential, and passive investments help portfolios remain diversified, low-cost, and tax efficient. The Active/Passive Moderate Growth portfolio seeks to provide balanced exposure to the stock and bond markets. It is intended for clients who primarily seek long-term capital appreciation with muted volatility. Generally, these clients have at least a five- to seven-year investment horizon.

- **Morningstar Aggressive Growth - Tax Sensitive Strategy:** Morningstar Mutual Fund Asset Allocation portfolios use a valuation-driven asset allocation process and independent approach to selecting what we believe are best-in-class active managers. The Aggressive Growth-Tax Sensitive portfolio seeks long-term capital appreciation, primarily through diversified investments in domestic and international equity mutual funds. The strategy is susceptible to market volatility and is intended for financially stable clients with at least a 15-year time horizon. This strategy is designed with tax awareness in mind and, therefore, is constructed with an after-tax return objective.

- **Morningstar Aggressive Growth Strategy:** The Morningstar Mutual Fund Asset Allocation portfolios use a valuation-driven asset allocation process and independent approach to selecting what we believe are best-in-class active managers. The Aggressive Growth portfolio seeks long-term capital appreciation, primarily through diversified investments in domestic and international equity mutual funds. The strategy is susceptible to market volatility and is intended for financially stable clients with at least a 15-year time horizon.

- **Morningstar Conservative - Tax Sensitive Strategy:** Morningstar Mutual Fund Asset Allocation portfolios use a valuation-driven asset allocation process and independent approach to selecting what we believe are best-in-class active managers. The Conservative-Tax Sensitive portfolio's fixed-income bias seeks to help provide current income while seeking to mitigate capital loss through diversified bond holdings, while modest equity holdings are designed to help guard against inflation. The strategy is intended for those who value current income and stability with a 1- to 3-year time horizon. This strategy is designed with tax awareness in mind and constructed with an after-tax return objective.

- **Morningstar Conservative Strategy:** Morningstar Mutual Fund Asset Allocation portfolios use a valuation-driven asset allocation process and independent approach to selecting what we believe are best-in-class active managers. The Conservative portfolio's fixed-income focus is designed to help provide current income while seeking to mitigate significant capital loss through diversified investments in domestic and international mutual funds. The portfolio's modest equity holdings are designed to help guard against inflation. As a result, the strategy is intended for those who value current income and stability. It's intended for clients with a one- to three-year time horizon.

- **Morningstar Growth - Tax Sensitive Strategy:** Morningstar Mutual Fund Asset Allocation portfolios use a valuation-driven asset allocation process and independent approach to selecting what they believe is best-in-class active managers. The Growth-Tax Sensitive portfolio seeks long-term growth through investments in US and international equity funds, and modest but diverse allocations to bond funds. The portfolio will experience volatility, but its bond holdings should provide cushioning in tough environments. It is designed for clients with at least a 10- to 15- year time horizon. This strategy, designed with tax awareness in mind, is constructed with an after-tax return objective.

- **Morningstar Growth Strategy:** Morningstar Mutual Fund Asset Allocation portfolios use a valuation-driven asset allocation process and independent approach to selecting what they believe is best-in-class active managers. The Growth portfolio seeks long-term capital appreciation, primarily through investments in domestic and international equity mutual funds, and modest allocations to a diversified mix of fixed-income mutual funds. The portfolio will experience volatility, but its fixed-income positions should provide it with a cushion in tough stock-market environments. This strategy is intended for clients with at least a 10- to 15-year time horizon.

- **Morningstar Income & Growth - Tax Sensitive Strategy:** Morningstar Mutual Fund Asset Allocation portfolios use a valuation-driven asset allocation process and independent approach to selecting what they believe is best-in-class active managers. The Income & Growth-Tax Sensitive seeks to provide some current income and mitigate capital loss with bonds, while its equity holdings are designed to help guard against inflation. It is intended for clients who: seek both moderate capital appreciation and current income; value current income and stability; and have at least a 3- to 5- year investment horizon. This strategy, designed with tax awareness in mind, is constructed with an after-tax return objective.

- **Morningstar Income & Growth Strategy:** Morningstar Mutual Fund Asset Allocation portfolios use a valuation-driven asset allocation process and independent approach to selecting what they believe is best-in-class active managers. The Income & Growth portfolio balances its assets between stock and bond mutual funds. Its fixed-income bias is designed to provide some current income and seeks to mitigate significant capital loss, while its equity holdings are designed to help guard against inflation. It is intended for clients who: seek both moderate capital appreciation and current income; value current income and stability; and have at least a three- to five-year investment horizon.

- **Morningstar Moderate Growth -Tax Sensitive Strategy:** Morningstar Mutual Fund Asset Allocation portfolios use a valuation-driven asset allocation process and independent approach to selecting what they believe is best-in-class active managers. The Moderate Growth-Tax Sensitive portfolio combines investments in equity and fixed-income mutual funds to provide clients with balanced and varied exposure to the stock and bond markets. It is intended for clients who primarily seek long-term capital appreciation with muted volatility. Generally, these clients have at least a 5- to 7-year investment horizon. This strategy, designed with tax awareness in mind, is constructed with an after-tax return objective.

- **Morningstar Moderate Growth Strategy:** Morningstar Mutual Fund Asset Allocation portfolios use a valuation-driven asset allocation process and independent approach to selecting what they believe is best-in-class active managers. The Moderate Growth portfolio combines investments in equity and fixed-income mutual funds to provide clients with balanced and varied exposure to the stock and bond markets. It is intended for clients who primarily seek long-term capital appreciation with muted volatility. Generally, these clients have at least a five- to seven-year investment horizon.

- **Morningstar ESG Aggressive Growth Strategy:** The ESG Asset Allocation portfolios are designed for investors who value a more sustainable future. The portfolios use a valuation-driven asset allocation process and independent approach to select mutual funds and ETFs which incorporate environmental, social, governance (ESG) factors into their investment process. The ESG Aggressive Growth portfolio seeks long-term capital appreciation, primarily through diversified active and passive investments in US and international equities. The strategy is susceptible to market volatility and is intended for financially stable clients with at least a 15-year time horizon.

- **Morningstar ESG Conservative Strategy:** The ESG Asset Allocation portfolios are designed for investors who value a more sustainable future. The portfolios use a valuation-driven asset allocation process and independent approach to select mutual funds and ETFs which incorporate environmental, social, governance (ESG) factors into their investment process. The ESG Conservative portfolio's bond focus is designed to provide current income and mitigate capital loss, while modest equity holdings aim to guard against inflation. The portfolio is intended for those who value current income and stability. It's intended for clients with at least a one to three-year investment horizon.

- **Morningstar ESG Growth Strategy:** The ESG Asset Allocation portfolios are designed for investors who value a more sustainable future. The portfolios use a valuation-driven asset allocation process and independent approach to select mutual funds and ETFs which incorporate environmental, social, governance (ESG) factors into their investment process. The ESG Growth portfolio seeks growth through U.S. and international equities and modest but diverse allocations to fixed income. The strategy will experience volatility, but its bond holdings should provide it with a cushion in tough. environments. It is intended for clients with at least a 10 to 15-year investment time horizon.

- **Morningstar ESG Income & Growth Strategy:** The ESG Asset Allocation portfolios are designed for investors who value a more sustainable future. The portfolios use a valuation-driven asset allocation process and independent approach to select mutual funds and ETFs which incorporate environmental, social, governance (ESG) factors into their investment process. The ESG Income & Growth portfolio seeks to provide some current income and mitigate capital loss with bonds, while stock holdings aim to guard against inflation. The portfolio is intended for clients who seek both moderate capital appreciation and current income; value current income and stability; and have at least a three to five-year horizon.

- **Morningstar ESG Moderate Growth Strategy:** The ESG Asset Allocation portfolios are designed for investors who value a more sustainable future. The portfolios use a valuation-driven asset allocation process and independent approach to select mutual funds and ETFs which incorporate environmental, social, governance (ESG) factors into their investment process. The ESG Moderate Growth portfolio seeks to provide balanced exposure to the stock and bond markets and is intended for clients who primarily seek long-term capital appreciation with muted volatility. Generally, these clients have at least a five to seven-year investment horizon.

- **Morningstar ETF Aggressive Growth:** The Aggressive Growth Portfolio seeks to provide long-term growth of capital through a diversified portfolio of domestic and foreign equity exchange-traded funds (ETFs). It is suitable for those interested in maximizing growth potential and willing to assume a potentially high level of risk to achieve potentially greater returns. These individuals should have long-term investment horizons and be able to withstand substantial fluctuations in portfolio value over short-term periods.

- **Morningstar ETF Aggressive Growth - Tax Sensitive Strategy:** Spanning the risk spectrum and available in five core choices, the Morningstar ETF Asset Allocation portfolios use a valuation-driven asset allocation process and independent approach to selecting what Morningstar believes are best-in-class ETFs. The Morningstar ETF Aggressive Growth - Tax Sensitive portfolio seeks long-term capital appreciation primarily through diversified investments in domestic and international equity exchange-traded funds (ETFs). The Aggressive Growth - Tax Sensitive portfolio is susceptible to market volatility and best suited for financially stable clients with at least a 15-year investment horizon. Morningstar designed this strategy with tax awareness in mind and, therefore, constructed it with an after-tax return objective.

- **Morningstar ETF Conservative:** The Conservative ETF Portfolio seeks to provide capital preservation and current income by investing primarily in a portfolio of fixed-income exchange-traded funds (ETFs) with a modest allocation to equity-oriented ETFs. It is suitable for those who are most comfortable with a conservative investment approach that preserves capital, attempts to manage risk, and generates current income, or are interested predominantly in a significant and relatively stable income stream.

- **Morningstar ETF Conservative - Tax Sensitive Strategy:** Spanning the risk spectrum and available in five core choices, the Morningstar ETF Asset Allocation portfolios use a valuation-driven asset allocation process and independent approach to selecting what Morningstar believes are best-in-class ETFs. The Morningstar ETF Conservative - Tax Sensitive portfolio's fixed-income focus is designed to provide current income while protecting investors from a significant capital loss through diversified investments in exchange-traded funds (ETFs). The Conservative - Tax Sensitive portfolio's modest equity-oriented holdings are designed to provide a safeguard against inflation. As a result, the strategy is intended for those who value current income and stability and have at least a one- to three-year investment horizon. Morningstar designed this strategy with tax awareness in mind and, therefore, constructed it with an after-tax return objective.

- **Morningstar ETF Growth:** The Growth ETF Portfolio seeks to provide long-term growth of capital through a portfolio of primarily equity exchange-traded funds (ETFs) with a modest portion of assets dedicated to fixed-income ETFs. It is suitable for those willing to assume a potentially high level of risk for potentially greater returns. These individuals should have long-term investment horizons and be able to withstand considerable fluctuations in portfolio value over short-term periods.

- **Morningstar ETF Growth - Tax Sensitive Strategy:** Spanning the risk spectrum and available in five core choices, the Morningstar ETF Asset Allocation portfolios use a valuation-driven asset allocation process and independent approach to selecting what Morningstar believes are best-in-class ETFs. The Morningstar ETF Growth - Tax Sensitive portfolio seeks long-term capital appreciation through investments in exchange-traded funds (ETFs) representing domestic and international equities, and modest allocations to a diversified mix of fixed-income ETFs. The Growth - Tax Sensitive portfolio will experience volatility, but its fixed-income positions should provide it with a cushion in tough stock-market environments. This portfolio is intended for clients with at least a 10- to 15-year investment horizon. Morningstar designed this strategy with tax awareness in mind and, therefore, constructed it with an after-tax return objective.

- **Morningstar ETF Income & Growth:** The Income & Growth ETF Portfolio seeks to provide a balance between income and capital appreciation by investing primarily in a diversified portfolio of equity and fixed-income exchange-traded funds (ETFs). It is suitable for those seeking some appreciation potential and strong income-generating properties, while seeking to manage downside risk.

- **Morningstar ETF Income & Growth - Tax Sensitive Strategy:** Spanning the risk spectrum and available in five core choices, the Morningstar ETF Asset Allocation portfolios use a valuation-driven asset allocation process and independent approach to selecting what Morningstar believes are best-in-class ETFs. The Morningstar ETF Income & Growth - Tax Sensitive portfolio balances its assets between stock and bond exchange-traded funds (ETFs). Its fixed-income bias is designed to provide some current income and protection from significant capital loss, while its equity holdings are designed to provide a safeguard against inflation. The Income & Growth - Tax Sensitive portfolio is intended for clients who: seek both moderate capital appreciation and current income; value current income and stability; and have at least a three- to five-year investment horizon. Morningstar designed this strategy with tax awareness in mind and, therefore, constructed it with an after-tax return objective.

- **Morningstar ETF Moderate Growth:** The Moderate Growth ETF Portfolio seeks to provide long-term capital appreciation by investing in a diversified portfolio of primarily equity exchange-traded funds (ETFs) with some exposure to fixed-income ETFs. It is suitable for those seeking a growth-oriented portfolio with more moderate risk than a portfolio of all equity investments. These individuals should have investment horizons exceeding seven years.

- **Morningstar ETF Moderate Growth - Tax Sensitive Strategy:** Spanning the risk spectrum and available in five core choices, the Morningstar ETF Asset Allocation portfolios use a valuation-driven asset allocation process and independent approach to selecting what Morningstar believes are best-in-class ETFs. The Morningstar ETF Moderate Growth - Tax Sensitive portfolio combines investments in equity and fixed-income exchange-traded funds (ETFs) to provide balanced and varied exposure to the stock and bond markets. The Moderate Growth - Tax Sensitive portfolio is intended for clients who primarily seek long-term capital-appreciation with muted volatility. Generally, these clients have at least a five- to seven-year investment horizon. Morningstar designed this strategy with tax awareness in mind and, therefore, constructed it with an after-tax return objective.

- **Morningstar Retirement Income Long-Range Strategy:** The Retirement Income Long Range portfolio is designed to generate a steady rate of return predominantly driven by capital appreciation and income over 20 or more years. The portfolio is designed to support a 4% annual distribution over this time horizon. The portfolio may invest in mutual funds from these market segments: domestic equity, developed and emerging market foreign stock, real estate, high-yield bonds, inflation-indexed Treasuries, investment-grade domestic bonds, foreign bonds, commodities, and funds that employ alternative strategies in an attempt to deliver consistent rates of return and provide downside protection.

- **Morningstar Retirement Income Mid-Range Strategy:** The Retirement Income Mid-Range portfolio is designed to generate a steady rate of return predominantly driven by capital appreciation and income over a 10-to-20-year horizon. The portfolio is designed to support a 5% annual distribution over this time horizon. The portfolio may invest in mutual funds from these market segments: domestic equity, developed and emerging market foreign stock, real estate, high-yield bonds, inflation-indexed Treasuries, investment-grade domestic bonds, foreign bonds, commodities, and funds that employ alternative strategies in an attempt to deliver consistent rates of return and provide downside protection.

- **Morningstar Retirement Income Short-Range Strategy:** The Retirement Income Short Range portfolio is designed to generate a steady rate of return predominantly driven by capital appreciation and income over a 2-to-10-year horizon. The portfolio is designed to support a 6% annual distribution over this time horizon. The portfolio may invest in mutual funds from these market segments: domestic equity, developed and emerging market foreign stock, real estate, high-yield bonds, inflation-indexed Treasuries, investment-grade domestic bonds, foreign bonds, commodities, and funds that employ alternative strategies in an attempt to deliver consistent rates of return and provide downside protection.

- **Morningstar Retirement Income Ultra Short-Range Strategy:** The Retirement Income Ultra Short-Range portfolio is designed to generate a steady rate of return predominantly driven by capital appreciation and income over a 1-to-5-year horizon. The portfolio is designed to support a 7% annual distribution over this time horizon. The portfolio may invest in mutual funds from these market segments: domestic equity, developed and emerging market foreign stock, real estate, high-yield bonds, inflation-indexed Treasuries, investment-grade domestic bonds, foreign bonds, commodities, and funds that employ alternative strategies in an attempt to deliver consistent rates of return and provide downside protection.

- **Morningstar Hare Managed Account SMA (Separate Managed Account):** Morningstar Select Equity Portfolios employ a long-term, bottom-up, valuation-driven approach to investing, typically focusing on companies with strong fundamentals. The Hare portfolio seeks long-term capital appreciation by investing in common stocks and other securities (American Depositary Receipts, master limited partnerships, and real estate investment trusts) focusing on companies with strong and growing competitive advantages. Hare uses a "growth at a reasonable price" approach, seeking companies with above-average earnings-per-share growth whose shares are trading at reasonable multiples of earnings.

- **Morningstar Hare Non-MLP Managed Account SMA (Separate Managed Account):** Morningstar Select Equity Portfolios employ a long-term, bottom-up, valuation-driven approach to investing, typically focusing on companies with strong fundamentals. The Hare portfolio seeks long-term capital appreciation by investing in common stocks and other securities (American Depository Receipts, master limited partnerships, and real estate investment trusts) focusing on companies with strong and growing competitive advantages. Hare uses a "growth at a reasonable price" approach, seeking companies with above-average earnings-per-share growth whose shares are trading at reasonable multiples of earnings. This version of the portfolio does not invest in Master Limited Partnerships.

- **Northern Trust Investments**
  - **Diversified Strategist Portfolios:** The portfolios are managed in accordance with a disciplined asset allocation framework that incorporates both strategic and tactical recommendations in an effort to take advantage of market opportunities and minimize portfolio risks. The portfolios' long-term asset allocation weightings are based on risk, return and correlation projections over a full business cycle and generally reflect a five-year forecast. Short-term modifications to the strategic allocations are derived from the evaluation of potential investment opportunities over the next 12 months. The asset allocations are optimized along the efficient frontier with an emphasis on minimizing volatility.

- **Portfolio Management Consultants**
  - **American Funds PMC Active Core Portfolios:** The American Funds/PMC Active Core Portfolios offer seven target allocations, from conservative to aggressive. Seven portfolios of mutual funds are designed for a variety of investor objectives and risk profiles. The portfolios spread risk over multiple, diverse types and classes of mutual funds. The Active Core Portfolios emphasize selecting active managers that have both higher manager ownership and lower expense ratios.

  - **PMC Sustainable Portfolios, (formerly PMC Impact Portfolios):** are comprehensive, disciplined, and diversified solutions designed for investors with environmental, social, and governance (ESG) priorities. These portfolios are constructed using high conviction ESG and impact focused strategies identified through Envestnet | PMC's thorough, multi-layered research and due diligence process. PMC regularly monitors and rebalances the portfolios, empowering advisors to support clients in their pursuit of both financial returns and ESG outcomes.

- **Active/Passive Portfolios:** The Franklin Templeton PMC ActivePassive portfolios combine the investment management of Franklin Templeton Investments with the research portfolio consulting and management of Envestnet|PMC. The ActivePassive Portfolios are constructed using a blend of complementary active and passive strategies that seek to capture the benefits of active and passive management while limiting their challenges. These PMC managed portfolios are designed for a variety of investor objectives and risk profiles across the efficient frontier.

- **PMC Active Foundations Portfolios:** The PMC Active Foundation portfolios are constructed using Envestnet | PMC's asset class portfolios and capital market assumption framework. The intent of the portfolios is to provide low-cost investment exposure through actively managed mutual funds at a low account minimum. The PMC Active Foundation portfolios are geared toward the cost sensitive investor looking to build a portfolio. Seven portfolios of mutual funds are designed for a variety of investor objectives and risk profiles. They are available in Aggressive Growth, Conservative, Conservative Growth, Moderate, Moderate Growth and Capital Preservation.

- **PMC Passive Foundation Portfolios:** The PMC Passive Foundation portfolios are constructed using Envestnet | PMC's asset class portfolios and capital market assumption framework. The intent of the portfolios is to provide low-cost passive investment exposure through index mutual funds at a low account minimum. The PMC Passive Foundation portfolios are geared toward the cost sensitive investor looking to build a portfolio. Seven portfolios of mutual funds are designed for a variety of investor objectives and risk profiles. They are available in Aggressive Growth, Conservative, Conservative Growth, Moderate, Moderate Growth and Capital Preservation.

- **PMC ETF Foundations Portfolios:** The PMC ETF Foundation portfolios are constructed using Envestnet | PMC's asset class portfolios and capital market assumption framework. The intent of the portfolios is to provide low-cost investment exposure through exchange traded funds at a low account minimum. The PMC ETF Foundation portfolios are geared toward the cost sensitive investor looking to build a portfolio. Seven portfolios of ETFs are designed for a variety of investor objectives and risk profiles. They are available in Aggressive Growth, Conservative, Conservative Growth, Moderate, Moderate Growth and Capital Preservation.

- **PMC Sustainable Foundation Portfolio's:** The PMC Sustainable Foundation Portfolios are constructed using Envestnet | PMC's asset class portfolios and capital markets assumptions framework. The intent of the portfolios is to provide investor's access to ESG (Environmental, Social, and Corporate Governance) based investments through index and active mutual funds at a low account minimum. This investment strategy aggressively seeks long-term capital appreciation by investing in a diversified global equity portfolio. The portfolio is diversified globally with allocations to U.S. and international equity securities. Seven portfolios of mutual funds are designed for a variety of investor objectives and risk profiles. They are available in Aggressive Growth, Conservative, Conservative Growth, Moderate, Moderate Growth and Capital Preservation.

  PMC ActivePassive Portfolios: By blending two seemingly contradictory investment approaches, the ActivePassive PMC ETF Portfolios offer the benefits of active and passive portfolio management strategies while potentially limiting their shortcomings. These PMC managed portfolios can meet a variety of investor objectives and address risk profiles across the efficient frontier. They are available in Balanced Equity, Balanced, Diversified Equity, Diversified Equity with Income, Diversified Income, Income, and Capital Preservation. These seven portfolios are also available in Tax-Sensitive models.

- **Riverbridge**
  - **Riverbridge All-Cap Growth**: The All-Cap Growth portfolio is a diversified stock portfolio that seeks to invest in well-managed, high-quality growth companies across all market capitalization that demonstrate the ability to sustain strong secular earnings growth and a dominant market position. The portfolio is managed by the Riverbridge Investment Team, who applies the time-tested Riverbridge investment style, process, and policy that has been in place since the inception of the firm. We believe that this product is ideal for both the institutional and the individual investor seeking long-term capital appreciation through solid, fundamental growth stock investments.

- **Russell**
  - **Model Strategies:** The Russell Model Strategies offers clients discretionary investment management based on strategic asset allocation models developed by Russell Investments ("Russell"). Russell Model Strategies use a multi-asset approach which

allocates a broad array of stocks, bonds, and alternative investments. Russell created funds with the mix of asset classes for each portfolio and allocated those funds across a variety of money managers to achieve diversification that seeks to meet a variety of investment objectives. Russell has the right to engage or terminate a money manager at any time. Russell's ongoing due diligence includes performance and portfolio monitoring, and monthly interaction with each manager. Russell also performs annual on-site due diligence visits by both Russell investment personnel and Russell compliance and legal personnel. The Russell models exclusively contain Russell mutual funds. The asset allocation strategies classify clients' objectives into an investment strategy such as Equity Growth, Growth, Balanced, Moderate and Conservative as well as certain Tax Advantaged strategies, or such other classifications as may be established from time to time.

- **SSI Investment Management**
  - **SSI's Flexible Allocation Strategy**: Invests in both equity and fixed income securities and could be negatively impacted by significant weakness in either, or both, of these markets. The Strategy attempts to manage risk through tactical asset allocation – the effectiveness of these adjustments will vary depending on the environment. Investors must assess the suitability of any particular investment opportunity and carry out their own due diligence. It should not be assumed that recommendations made will be profitable.

- **Symmetry Partners**
  - **Symmetry Structured Portfolios:** The Symmetry Structured Portfolios are broadly diversified across asset classes and possess strategic tilts towards market factors through Dimensional Fund Advisors ("DFA"), AQR Capital Management ("AQR"), and Vanguard mutual funds. These strategic tilts towards value, small cap, quality, and momentum equity risk factors are combined with fixed income exposures to produce a diversified mix of global asset classes and pinpointed market factors within a risk-based portfolio solution. The Structured Portfolios are offered in 11 portfolios across the risk spectrum in both taxable and tax-sensitive versions.

  - **Symmetry Structured Panoramic Portfolios:** Symmetry's Structured Portfolio is a strategically allocated, multi-factor portfolio. It is broadly diversified and maintains exposure to approximately 12,000 stocks across U.S., international and emerging markets. The portfolio seeks to benefit from exposure to the value, small cap, profitability/quality, and momentum equity risk factors and the resulting premiums associated with them. It also overweight's U.S. stocks and real estate investment trusts relative to market cap weight. The fixed income allocation is comprised of domestic and global investment grade bonds and targets a lower than market duration. It seeks to capture the benefits associated with the maturity and credit fixed income risk factors.

- **Vanguard**
  - The Vanguard Strategic ETF Model Portfolios consists of:
    - Vanguard Core ETF Portfolios
    - Vanguard CRSP ETF Portfolios
    - Vanguard Russell ETF Portfolios
    - Vanguard S&P ETF Portfolios
  - The Vanguard Strategic ETF Model Portfolios offers clients discretionary investment management based on strategic asset allocation models developed by The Vanguard Group, Inc. ("Vanguard"). The Program seeks to diversify investments among different exchange-traded funds ("ETFs") and styles by tracking asset allocation models constructed by Vanguard. The Program is intended to be utilized as the "core" of a client's long-term, strategic asset allocation. Vanguard seeks to improve portfolio risk through asset allocation and broad diversification within each of the strategic model portfolios. Allocations to equity investments are

    diversified across market capitalizations and styles, while allocations to fixed income investments are diversified across maturity ranges and credit qualities. Model portfolios constructed by Vanguard across the risk spectrum currently are available to clients under the Program. Vanguard offers investment models intended for diverse investor risk profiles.

Vanguard Tax-Aware ETF Portfolios: The Tax-Aware ETF model is a series of five multi-asset portfolios designed to minimize taxable distributions while using a dynamic asset allocation strategy to capture Vanguard's changing market forecasts.

Wrap Fee

The Fee Table immediately below reflects the advisory fees charged for the following Program(s):

- Vanguard – Strategic Model Income Portfolios
- Vanguard – Tax-Aware ETF Strategies

Assets Under Management	Annual Fee
$25,000 - $99,999	1.75%
$100,000 - $499,999	1.70%
$500,000 - $999,999	1.65%
$1,000,000 - $1,499,999	1.60%
$1,500,000 - $2,000,000	1.55%
Over $2,000,000	1.50%

The Fee Table immediately below reflects the advisory fees charged for the following Program(s):

- American Funds Portfolio Management Consultants – Active core Portfolios

Assets Under Management	Annual Fee
$25,000 - $99,999	1.83%
$100, 000 - $499,999	1.78%
$500,000 - $999,999	1.72%
$1,000,000 - $1,499,999	1.66%
$1,500,000 - $2,000,000	1.61%
Over $2,000,000	1.56%

The Fee Table immediately below reflects the advisory fees charged for the following Program(s):

- Fidelity Fidelity Allocation “Blended” Model Portfolios and Fidelity Target Allocation Model Portfolios.

Assets Under Management	Annual Fee
$25,000 - $99,999	1.75%
$100, 000 - $499,999	1.70%
$500,000 - $999,999	1.65%
$1,000,000 - $1,499,999	1.60%
$1,500,000 - $2,000,000	1.55%
Over $2,000,000	1.50%

The Fee Table immediately below reflects the advisory fees charged for the following Program(s):

- Franklin Templeton PMC ActivePassive Portfolios

Assets Under Management	Annual Fee
$25,000 - $99,999	1.83%
$100, 000 - $499,999	1.78%
$500,000 - $999,999	1.73%
$1,000,000 - $1,499,999	1.68%
$1,500,000 - $1,999,999	1.63%
Over $2,000,000	1.58%

The Fee Table immediately below reflects the advisory fees charged for the following Program(s):

- BlackRock - Target Income Portfolios
- BlackRock Target Allocation Portfolios
- BlackRock Multi-Asset Income Mutual Fund/ETF Strategies
- Russell - Model Strategies

Assets Under Management	Annual Fee
$25,000 - $99,999	1.75%
$100, 000 - $499,999	1.70%
$500,000 - $999,999	1.65%
$1,000,000 - $1,499,999	1.60%
$1,500,000 - $1,999,999	1.55%
Over $2,000,000	1.50%

The Fee Table immediately below reflects the advisory fees charged for the following Program(s):

- BlackRock Global Allocation Selects Portfolio Strategies: 100/0 portfolio, 20/80 portfolio, 20/80 Tax Aware Portfolio, 40/60 Portfolio, 40/60 Tax-Aware Portfolio, 60/40 Portfolio, 60/40 Tax Aware Portfolio, 80/20 Portfolio, 80/20 Tax-Aware Portfolio

Assets Under Management	Annual Fee
$25,000 - $99,999	1.75%
$100, 000 - $499,999	1.70%
$500,000 - $999,999	1.65%
$1,000,000 - $1,499,999	1.60%
$1,500,000 - $2,000,000	1.55%
Over $2,000,000	1.50%

The Fee Table immediately below reflects the advisory fees charged for the following Program(s):

- Frontier Asset Management: Frontier Core Portfolios, Frontier Core Tax Managed Portfolios, Frontier Specialty Portfolios, Frontier Specialty Tax Managed Portfolios

Assets Under Management	Annual Fee
$25,000 - $99,999	2.00%
$100, 000 - $499,999	1.95%
$500,000 - $999,999	1.88%
$1,000,000 - $1,499,999	1.80%
$1,500,000 - $1,999,999	1.75%
Over $2,000,000	1.70%

The Fee Table immediately below reflects the advisory fees charged for the following Program(s):

- SSI Flexible Allocation Strategy – Moderate Strategy
- SSI Flexible Allocation Strategy – Conservative Strategy
- SSI Flexible Allocation Strategy – Moderately Aggressive Strategy

Assets Under Management	Annual Fee
$25,000 - $99,999	2.05%
$100,000 - $499,999	2.00%
$500,000 - $999,999	1.95%
$1,000,000 - $1,499,999	1.90%
$1,500,000 - $2,000,000	1.85%
Over $2,000,000	1.80%

- Symmetry Panoramic Portfolios

Assets Under Management	Annual Fee
$25,000 - $99,999	2.00%
$100,000 - $499,999	1.95%
$500,000 - $999,999	1.90%
$1,000,000 - $1,499,999	1.85%
$1,500,000 - $2,000,000	1.80%
Over $2,000,000	1.75%

The Fee Table immediately below reflects the advisory fees charged for the following Program(s):

- Symmetry Structured Panoramic Portfolios

Assets Under Management	Annual Fee
$25,000 - $99,999	1.75%
$100,000 - $499,999	1.70%
$500,000 - $999,999	1.65%
$1,000,000 - $1,499,999	1.60%
$1,500,000 - $2,000,000	1.55%
Over $2,000,000	1.50%

The Fee Table immediately below reflects the advisory fees charged for the following Program(s):

- Horizon Investment Gain Portfolios

Assets Under Management	Annual Fee
$25,000 - $99,999	2.13%
$100, 000 - $499,999	2.08%
$500,000 - $999,999	2.03%
$1,000,000 - $1,499,999	1.98%
$1,500,000 - $2,000,000	1.93%
Over $2,000,000	1.88%

The Fee Table immediately below reflects the advisory fees charged for the following Program(s):

- Horizon Investment Gain Hybrid Portfolios

Assets Under Management	Annual Fee
$25,000 - $99,999	1.75%
$100, 000 - $499,999	1.70%
$500,000 - $999,999	1.65%
$1,000,000 - $1,499,999	1.60%
$1,500,000 - $2,000,000	1.55%
Over $2,000,000	1.50%

The Fee Table immediately below reflects the advisory fees charged for the following Program(s):

- Horizon Investments Protect/Spend Portfolios

Assets Under Management	Annual Fee
$25,000 - $99,999	2.18%
$100, 000 - $499,999	2.13%
$500,000 - $999,999	2.08%
$1,000,000 - $1,499,999	2.03%
$1,500,000 - $2,000,000	1.98%
Over $2,000,000	1.93%

The Fee Table immediately below reflects the advisory fees charged for the following Program(s):

- Goldman Sachs Asset Management –S&P Dividend Income and Growth SMA Strategy

Assets Under Management	Annual Fee
$40,000 - $99,999	2.08%
$100,000 - $499,999	2.03%
$500,000 - $999,999	1.98%
$1,000,000 - $1,499,999	1.93%
$1,500,000 - $1,999,999	1.88%
Over $2,000,000	1.83%

The Fee Table immediately below reflects the advisory fees charged for the following Program(s):

- Goldman Sachs Asset Management – SMA Strategies (other than the S&P Dividend Income and Growth Strategy)

Assets Under Management	Annual Fee
Up to $100,000	2.08
$100,001 - $500,000	2.03%
$500,001 - $1,000,000	1.98%
$1,000,001 - $1,500,000	1.93%
$1,500,001 - $2,000,000	1.88%
Over $2,000,000	1.83%

- Goldman Sachs Asset Management – Multi-Manager Strategies

Assets Under Management	Annual Fee
$25,000 - $99,999.99	1.90%
$100,000 - $499,999.99	1.85%
$500,000 - $999,999.99	1.80%
$1,000,000 - $1,499,999.99	1.75%
$1,500,000 - $1,999,999.99	1.70%
Over $2,000,000	1.65%

- Goldman Sachs ETF Model Portfolio

Assets Under Management	Annual Fee
Up to $100,000	1.75%
$100,000-$500,000	1.70%
$500,000 -$1,000.000	1.65%
$1,000,0001 - $1,500,000	1.60%
$1,500,001 - $2,000,000	1.55%
Over $2,000,000	1.50%

The Fee Table immediately below reflects the advisory fees charged for the following Program(s):

- Northern Trust Diversified Strategist Portfolios

Assets Under Management	Annual Fee
$50,000 - $99,999.99	1.75%
$100, 000 - $499,999.99	1.70%
$500,000 - $999,999.99	1.65%
$1,000,000 - $1,499,999.99	1.60%
$1,500,000 - $1,999,999.99	1.55%
Over $2,000,000	1.50%

The Fee Table immediately below reflects the advisory fees charged for the following Program(s):

- PMC Sustainable Portfolio Strategies
  - Aggressive
  - Capital Preservation
  - Capital Preservation Tax-Sensitive
  - Conservative
  - Conservative Tax-Sensitive
  - Conservative Growth
  - Conservative Growth Tax-Sensitive
  - Growth
  - Growth Tax-Sensitive
  - Moderate
  - Moderate Tax-Sensitive
  - Moderate Growth
  - Moderate Growth Tax-Sensitive

Assets Under Management	Annual Fee
Up to $100,000	1.83%
$100,001 - $500,000	1.78%
$500,001 - $1,000,000	1.73%
$1,000,000 - $1,500,000	1.68%
$1,500,001 - $2,000,000	1.63%
Over $2,000,000	1.58%

The Fee Table immediately below reflects the advisory fees charged for the following Program(s):

- Portfolio Management Consultants – Strategic ETF Portfolios
    - Aggressive
    - Capital Appreciation
    - Conservative
    - Conservative Growth
    - Growth
    - Moderate
    - Moderate Growth

Assets Under Management	Annual Fee
Up to $100,000	1.83%
$100,001 - $500,000	1.78%
$500,001 - $1,000,000	1.73%
$1,000,000 - $1,500,000	1.68%
$1,500,001 - $2,000,000	1.63%
Over $2,000,000	1.58%

The Fee Table immediately below reflects the advisory fees charged for the following Program(s):

- Portfolio Management Consultants – PMC Active Foundation Portfolios
- Portfolio Management Consultants – PMC Passive Foundation Portfolios
- Portfolio Management Consultants – PMC Sustainable Foundation Portfolio’s

- Portfolio Management Consultants – PMC ETF Foundation Portfolios

Assets Under Management	Annual Fee
Up to $500,000	1.00%
Above $500,000	0.95%

The Fee Table immediately below reflects the advisory fees charged for the following Program(s):

- Blackrock – SMA Capital Appreciation Strategy

Assets Under Management	Annual Fee
Up to $100,000	2.11%
$100,001 - $500,000	2.06%
$500,001 - $1,000,000	2.01%
$1,000,001 - $1,500,000	1.96%
$1,500,001 - $2,000,000	1.91%
Over $2,000,000	1.86%

- BlackRock Large Cap Core Managed Account
- BlackRock Large Cap Value Managed Account:

Assets Under Management	Annual Fee
Up to $100,000	2.11%
$100,001 - $500,000	2.06%
$500,001 - $1,000,000	2.01%
$1,000,0001 - $1,500,000	1.96%
$1,500,001 - $2,000,000	1.91%
Over $2,000,000	1.86%

- BlackRock 1-5 Year Corporate Bond Ladder Managed Account
- BlackRock Laddered Municipal (1-10 Year) Fixed Income Managed Account:

Assets Under Management	Annual Fee
Up to $100,000	1.88%
$100,001 to $500,000	1.83%
$500,001 to $1,000,000	1.78%
$1,000,001 to $1,500,000	1.73%
$1,500,001 to $2,000,000	1.68%
Over $2,000,000	1.63%

- BlackRock Fundamental Core Taxable Fixed Income Managed Account
- BlackRock Intermediate Municipal Fixed Income Managed Account
- BlackRock Long-Term Municipal Fixed Income Managed Account
- BlackRock Short-Term Municipal Fixed Income Managed Account
- BlackRock Short-Term Taxable Fixed Income Managed Account.

Assets Under Management	Annual Fee
Up to $100,000.00	2.00%
$100,001.00 - $500,000	1.95%
$500,001.00 - $1,000,000	1.90%
$1,000,001.00 - $1,500,000	1.85%
$1.500,001.00 - $2,000,000	1.80%
Over $2,000,000	1.75%

The Fee Table immediately below reflects the advisory fees charged for the following Program(s):

- Brown Advisory Large-Cap Sustainable Growth Managed Account
- Brown Advisory U.S. Large-Cap Equity Managed Account

Assets Under Management	Annual Fee
Up to $100,000	2.11%
$100,001 -$500,000	2.06%
$500,001 - $1,000,000	2.01%
$1,000,001 - $1,500,000	1.96%
$1,500,001 - $2,000,000	1.91%
Over $2,000.000	1.86%

The Fee Table immediately below reflects the advisory fees charged for the following Program(s):

- First Trust Equity Portfolios
- First Trust Income Portfolios
- First Trust Low Duration Portfolios
- First Trust Strategic Risk Model Portfolios

Assets Under Management	Annual Fee
$25,000 - $99,999	1.75%
$100,000 - $499,999	1.70%
$500,000 - $999,999	1.65%
$1,000,000 - $1,499,999	1.60%
$1,500,000 - $2,000,000	1.55%
Over $2,000,000	1.50%

The Fee Table immediately below reflects the advisory fees charged for the following Program(s):

- Fiera Capital – Mid Cap Growth Strategy

Assets Under Management	Annual Fee
$150,000 - $499,999.99	2.13%
$500,000 - $999,999.99	2.08%
$1,000,000 - $1,499,999.99	2.03%
$1,500,000 - $1,999,999.99	1.98%
Over $2,000,000	1.93%

The Fee Table immediately below reflects the advisory fees charged for the following Program(s):

- Geneva Capital Management – US Small Cap Growth Strategy
- Green Alpha Advisors - Sierra Club Green Alpha Strategy

Assets Under Management	Annual Fee
$150,000 - $499,999.99	2.18%
$500,000 - $999,999.99	2.13%
$1,000,000 - $1,499,999.99	2.08%
$1,500,000 - $1,999,999.99	2.03%
Over $2,000,000	1.98%

- Green Alpha Next Economy

Assets Under Management	Annual Fee
Up to $100,000	2.23%
$100,001.00 -$500,000	2.18%
$500001.00 -$1,000,000	2.13%
$1,000,001.00 - $1,500,000	2.08%
$1,500,001.00 - $2,000,000	2.03%
Over $2,000,000	1.98%

The Fee Table immediately below reflects the advisory fees charged for the following Program(s):

- Riverbridge All Cap Growth Managed Account

Assets Under Management	Annual Fee
Up to $100,000	2.18%
$100,000.00 -$500,000	2.13%
$500,001.00 -$1,000,000	2.08%
$1,000,0001.00 - $1,500,000	2.03%
$1,500,001.00 - $2,000,000	1.98%
Over $2,000,000	1.93%

The Fee Table immediately below reflects the advisory fees charged for the following Program(s):

- Brinker Destinations ETFh Aggressive:

Assets Under Management	Annual Fee
Up to $100,000	2.08%
$100,001 - $250,000	2.03%
$250,001 - $500,000	2.00%
$500,001 -$1,000,000	1.93%
$1,000,001 -$1,500,000	1.84%
$1,500,001 - $2,000,000	1.79%
$2,000,0001 -$5,000,000	1.71%
Over $5,000,000	1.68%

The Fee Table immediately below reflects the advisory fees charged for the following Program(s):

- Bluestone Elite Separate Managed Account

Assets Under Management	Annual Fee
Up to $100,000	2.28%
$100,001 - $500,000	2.23%
$500,001 -$1,000,000	2.18%
$1,000,001 -$1,500,000	2.13%
$1,500,001 - $2,000,000	2.08%
Above $2,000,000	2.03%

Fees are negotiable. Pershing will deduct the Wrap Fee quarterly in advance directly from assets in the client's account generally from a cash position maintained in the Account; however, for the initial fee deduction, Pershing will deduct the Wrap Fee at the beginning of the quarter following the establishment of the account and will include a prorated fee for the initial quarter in addition to the quarterly Wrap Fee for the upcoming quarter. Subsequent fee deductions will be made at the beginning of each quarter based on the value of the account assets in the Program(s) as of the close of business on the last business day of the preceding quarter. The Wrap Fee may vary based upon portfolio size and other business considerations. You may terminate your participation in the Program(s) at any time and a refund will be made on a pro-rata (by day) basis of any fees paid in advance.

Transactions in the Program(s) are executed by Pershing through a brokerage account held at BLS.

We receive compensation as a result of a client's participation in the Program(s). Depending on, among other things, the size of the client's portfolio, changes in portfolio value over time, the ability to negotiate fees or commissions, and the number of transactions, the amount of this compensation may be more or less than what we would receive if the client participated in other Programs, or paid separately for investment advice, brokerage and other services. Even though we believe our fees and the fees of the Third-Party Manager, Envestnet, BLS and Pershing are competitive, lower fees for similar services may be available from other sources.

Upon your written authorization, Pershing may debit the Wrap Fee from your brokerage account and pay a portion of such amount directly to us. This fee arrangement wherein asset management fees are debited from your brokerage account will not trigger any constructive custody of assets by BLAS. You authorize Pershing to accept instructions from us regarding adjustments to our fees in circumstances such as a fee waiver or credit or a reduction in fee. Adjustments to increase the fee may be made only at your instruction or with your consent. You understand that Pershing will not verify that the fees are consistent with those set out in the agreement between you and BLAS. You will see the amounts deducted from the account on statements and will verify them based on the fee rates you negotiated with us. It is agreed by you that the fee will be payable, first from free credit balances in the brokerage account, if any, and second from the liquidation or withdrawal by Pershing of your shares of any money market fund balances in any money market account, or balances in any insured deposit account, if applicable. You understand and acknowledge that Pershing may sell assets from your account in order to generate sufficient cash to pay the Wrap Fee. You acknowledge that Pershing does not set our fee applicable to your account.

General Information on Advisory Programs and Fees

Investment management and advisory services provided by BLAS and by Envestnet and the Third-Party Manager under the Program(s) are based on your financial situation at the time the services are provided and are based on financial information you disclose to us. You are advised that, in providing services under the Program(s), BLAS, Envestnet and the Third-Party Manager may make certain assumptions with respect to interest and inflation rates and the use of past trends and performance of the market and economy. Past performance is in no way an indication of future performance. All investments involve risk of loss. As your financial situation, goals, objectives, or needs change, you must notify us promptly.

We will not have custody of any of your funds or securities. As described earlier in this Wrap Fee Program Brochure, Pershing, a qualified and independent custodian, will be used for these services.

The Wrap Fee includes all fees covering your participation in the Program(s), including fees for investment advice, Program sponsorship, custody, and all transaction related costs (including trade commissions) associated with executing transactions (except for incidental costs such as wire fees or bank charges). Other costs that may be assessed to you and that are not part of the Wrap Fee include fees for portfolio transactions executed away from Pershing, mutual fund expenses, dealer mark-ups, electronic fund and wire transfers, spreads paid to market-makers, and exchange fees, among others.

We deliver the Form ADV Part 2A to the client before or at the time we enter into an investment advisory contract with a client.

Potential Conflicts of Interest

Certain share classes of mutual funds impose a fee for shareholder servicing and/or distribution pursuant to a Rule 12b-1 distribution plan as compensation for shareholder servicing and/or distribution and/or administrative services ("12b-1 Fees"). Share classes of mutual funds that impose 12b-1 Fees may not be as cost effective as share classes of mutual funds that do not impose such fees. With respect to your participation in one or more Program(s), BLAS policy requires our Investment Advisors to select or recommend a non-12b-1 Fee paying share class, when available to you, or, if all share classes of a selected/recommended mutual fund pay BLAS or BLS a 12b-1 Fee, to select or recommend the share class of such mutual fund that pays the lowest 12b-1 Fee to BLAS or BLS. However, you should be aware that share classes of mutual funds that do not impose 12b-1 Fees may not be available under the Program(s).

In such cases and where applicable, in their capacities as registered representatives of BLS, certain of our Investment Advisors may be eligible to receive 12b-1 Fees with respect to your investment in such mutual funds in a Program. A conflict of interest may arise when the receipt of 12b-1 Fees influence an Investment Advisor's mutual fund recommendations and/or when an Investment Advisor receives 12b-1 Fees in connection with recommending, purchasing, or holding 12b-1 Fee paying share classes for your account, when a lower-cost share class of the same mutual fund was available to you. To minimize the conflict of interest that might otherwise exist with respect to any Investment Advisor's selection of or recommendation to buy or sell such 12b-1 Fee paying mutual funds, or to participate in a Program that invests in such 12b-1 Fee paying mutual funds, effective January 1, 2018, BLAS rebates client accounts for any 12b-1 Fees received by it or BLS in BLAS client accounts, except for 12b-1 Fees paid to BLAS or BLS, if any, for assets temporarily invested in a money market fund while awaiting investment in your BLAS account.

In their capacity as an insurance agent of our insurance company affiliate, our Investment Advisors are eligible to attend an annual sales convention, sponsored by our insurance company affiliate, if they achieve certain proprietary, and other, non-securities based insurance product sales targets. Beginning January 1, 2020, for those insurance agents who are also BLAS Investment Advisors, our affiliate will factor, to a maximum of twenty-five percent (25%) of an agent's eligibility criteria to attend the annual convention, one percent (1%) of such Investment Advisor's net new BLAS client assets under management on an annual basis. This program offered by our affiliate presents a conflict which may impact your Investment Advisor's recommendations to invest additional assets with BLAS. This program does not impact the fees you pay to BLAS or its Investment Advisors.

In addition, certain of our Investment Advisors who provide recruiting and training support to other BLAS Investment Advisors within a particular BLAS branch office or offices will receive additional compensation from BLAS equivalent to 0.05% of assets under management attributable to such Investment Advisors. This compensation is funded exclusively by BLAS and does not impact the fees you pay to BLAS or its Investment Advisors.

Beginning, July 30, 2024 certain Investment Advisers who have successfully completed BLAS' Wealth Management Essentials training program will be eligible to participate in the firm's Mentorship Program. Compensation earned by the Investment Adviser from client-paid advisory fees while participating in the program will be split between the Investment Adviser and his/her mentor. The Investment Adviser will be eligible to receive additional compensation if he/she opens (six) 6 new BLAS accounts within the first six (6) months of his/her participation in the program in the amount of $1,000 and an additional $500 if he/she opens the six (6) new BLAS accounts within the first three (3) months of his/her participation in the program. Certain Investment Advisers who participate in the program will be eligible to receive additional compensation in the amount of $5,000 for opening the highest number of new BLAS accounts over a twelve (12) month period. This compensation is funded exclusively by BLAS and does not impact the fees you pay to BLAS or its Investment Advisors.

Unsupervised Assets

Under certain circumstances, clients may request that their custody, brokerage or managed account hold certain securities or other property for which we do not provide investment advisory services ("Unsupervised Assets"). BLAS may request that any clients requesting that Unsupervised Assets be held in their BLAS account confirm in writing the identity of such Unsupervised Assets and further acknowledge that BLAS does not provide investment advisory services of any kind with regard to Unsupervised Assets. Under no circumstances does BLAS assess an advisory fee on Unsupervised Assets, even if such assets are held in a BLAS account.

Once a client has designated assets as Unsupervised Assets, client agrees that BLAS has no duty, fiduciary or otherwise, responsibility or liability with respect to the Unsupervised Assets and will not take the Unsupervised Assets into consideration when managing the portion of the account for which BLAS provides advisory services. Client understands, acknowledges and agrees that BLAS does not regularly research, review or otherwise evaluate a client's Unsupervised Assets and that BLAS may be unaware of factors that could lead an Unsupervised Asset to rapidly decline in value. Client further understands, acknowledges and agrees BLAS shall have no obligation to alert the client whether or not it becomes aware of such factors and/or should such a decline be in progress. Client understands, acknowledges and agrees that client shall have sole responsibility to monitor and request trades in Unsupervised Assets.

Item 5 – Account Requirements and Types of Clients

We primarily offer investment advisory services to mass affluent and high net worth individuals.

Participation in the following Program(s) generally requires a minimum investment of $5,000 to open or maintain an account:

- Portfolio Management Consultants – PMC Active Foundation Portfolios
- Portfolio Management Consultants – PMC Passive Foundation Portfolios
- Portfolio Management Consultants – PMC Sustainable Foundation Portfolio's
- Portfolio Management Consultants – PMC ETF Foundation Portfolios

Participation in the following Program(s) generally requires a minimum investment of $10,000 to open or maintain an account:

- Portfolio Management Consultants – PMC ActivePassive Portfolios
- Franklin Templeton PMC ActivePassive Portfolios
- BlackRock Target Allocation ETF Portfolio
- BlackRock Target Income ETF Portfolio
- Russell Active Passive Model Portfolios

Participation in the following Program(s) generally requires a minimum investment of $20,000 to open or maintain an account:

- Portfolio Management Consultants - Franklin Templeton PMC ActivePassive
- Portfolio Management Consultants - American Funds PMC Active Core Portfolios
- PMC Sustainable Portfolios
- Russell Hybrid Model Portfolios
- Vanguard – Strategic Model Income Portfolios

Participation in the following Program(s) generally requires a minimum investment of $25,000 to open or maintain an account:

- BlackRock Global Allocation (GA) Selects
- BlackRock Global Allocation (GA) Selects Tax Aware
- BlackRock Multi-Asset Income Portfolio
- BlackRock Target Allocation Tax-Aware ETF Portfolio
- BlackRock Target Allocation ESG ETF Portfolio
- Brinker Capital Destinations ETFh Portfolios
- First Trust Equity Portfolios
- First Trust Income Portfolios
- First Trust Low Duration Portfolios
- First Trust Strategic Risk Model Portfolios
- Frontier Core Portfolios
- Frontier Specialty Portfolios
- Goldman Sachs ETF Model Portfolios
- Goldman Sachs Multi-Manager (Non-GS) Model Portfolios
- Horizon Gain, Protect, Spend Portfolios
- Morningstar Absolute Return Strategy
- Morningstar Active/Passive Asset Allocation Portfolios
- Morningstar ESG Portfolios
- Morningstar ETF Asset Allocation Portfolios
- Morningstar MF Asset Allocation Portfolios
- Morningstar Retirement Income Portfolios
- Northern Trust Bond Models
- Northern Trust Diversified Strategist Portfolios
- Russell Investments Balanced Growth Model Portfolios
- Russell Investments Moderate Growth Model Portfolios
- Russell Investments Russell Inv Tax-Managed Balanced Growth Model Portfolios
- Russell Investments Tax-Managed Moderate Growth Model Portfolios
- Russell Investments Tax-Managed Moderate Growth Model Portfolios
- Russell Investments Hybrid Model Portfolios
- SSI Investment Management Flexible Allocation Strategy
- Symmetry Structured Panoramic Portfolios
- Vanguard ETF Portfolios

Participation in the following Program(s) generally requires a minimum investment of $50,000 to open or maintain an account:

- Russell Investment Balanced Model Portfolio
- Russell Investment Conservative Model Portfolio
- Russell Investment Equity Growth Model Portfolio
- Russell Investment Growth Model Portfolio
- Russell Investment Moderate Model Portfolio
- Russell Investment Tax-Managed Conservative Model Portfolio
- Russell Investment Tax-Managed Equity Growth Model Portfolio
- Russell Investment Tax-Managed Growth Model Portfolio
- Russell Investment Tax-Managed Moderate Model Portfolio

The following portfolios are closed to new investors

- Russell Retirement Lifestyle Solutions
- Symmetry Structured Portfolios

Participation in Separately Managed Accounts (SMA) Program(s) generally requires a minimum investment of $100,000. This is only if you are investing strictly in an SMA. However, you can open one of the portfolios below for $40,000 as a sleeve in a Unified Managed Account (UMA). Participation in Unified Managed Accounts generally require minimum investment of $150,000:

- Goldman Sachs Asset Management – S&P Dividend Income & Growth SMA Strategy
- Fiera Capital – Mid Cap Growth Strategy
- Green Alpha Advisors - Sierra Club Green Alpha Strategy

Participation in Separately Managed Accounts (SMA) Program(s) generally requires a minimum investment of $100,000. This is only if you are investing strictly in an SMA. However, you can open one of the portfolios below for $60,000 as a sleeve in a Unified Managed Account (UMA). Participation in Unified Managed Accounts generally require minimum investment of $150,000:

- Blackrock – SMA Capital Appreciation Strategy
- Geneva Capital Management – US Small Cap Growth Strategy

Participation in in Separately Managed Accounts (SMA) Program(s) generally requires a minimum investment of $100,000 to open or maintain an account. The following SMAs have a $100,000 minimum to open or maintain an account:

- Goldman Sachs Asset Management – SMA Strategies (other than S&P Dividend Income & Growth Strategy)
- BlackRock 1-5 Year Corporate Bond Ladder
- BlackRock Large Cap Core Managed Account
- BlackRock Large Cap Value Managed Account
- Bluestone Elite Managed Account
- Brown Advisory US Large-Cap Growth Equity
- Brown Advisory US Large-Cap Sustainable Growth Equity
- Green Alpha Next Economy Index Managed Account
- Riverbridge All Cap Growth Managed Account

Accounts that fall below the minimum investment requirement are subject to a minimum annual platform fee charged by Envestnet. The minimum investment requirement for the Program(s) may be subject to negotiation in the discretion of BLAS, Envestnet and the Third-Party Manager.

Item 6 – Portfolio Manager Selection and Evaluation

Portfolio Manager Selection and Evaluation

The Third-Party Manager(s) selected by you and your Investment Advisor acts as portfolio manager for the Program(s). BLAS employs a detailed due diligence process prior to approving portfolio managers for its sponsored wrap programs, including the Program(s). BLAS considers several factors in selecting portfolio managers, including historical performance of the portfolio manager and/or its sub advised products and funds, industry history and reputation, accessibility to BLAS' clients, ability to customize based on BLAS' request and client needs, knowledge and/or experience of and with general economic and market factors, product/strategy offering, generally, and as compared to those offered through other BLAS-sponsored wrap programs, fees, and other criteria.

Neither BLAS, nor any of its related persons act as a portfolio manager for the Program(s).

Investment Advisors Screening and Selection

Our Investment Advisors, providing investment advice and account management services to clients under the Program(s), will be required to meet specific state registration examination requirements, unless exempted, in order to provide such advice.

Our Investment Advisor selection process includes an extensive background review of each prospective Investment Advisor so that we may obtain a full understanding of their history and their objectives for business growth. BLAS closely scrutinizes any prospective Investment Advisor who may have a history of customer complaints; financial difficulties; termination from prior employers; or criminal charges or convictions.

A client may request that a particular Investment Advisor service their account, or if no Investment Advisor is selected, and/or if the selected Investment Advisor declines to service the account, BLAS may assign a Investment Advisor to the client, subject to the client's approval. A client may choose to terminate their participation in the Program(s) or request another Investment Advisor to service their account. In the event that the client's Investment Advisor terminates his/her registration with BLAS, the client will be notified, and BLAS may reassign the client's account to another Investment Advisor who has agreed to manage the client's account.

In these circumstances, the client will be notified of this change of Investment Advisor and will be provided the opportunity to decline the assignment of the new Investment Advisor.

The BLAS Compliance Department, and/or its delegate, may review a representative sample of all client accounts on a periodic basis. BLAS uses a series of surveillance, exception and trading reports that are designed to facilitate this review. This review will be based on the client's investment objectives, risk tolerance and financial and personal profile. Supervisory review of these accounts will include general account activity and other triggering factors such as (1) fees charged; (2) account performance and performance reports; (3) customer complaints; (4) products; (5) securities concentration; and (6) other triggering factors as determined by the reviewing principal.

In addition, Investment Advisors are expected to provide continual advice to clients, periodically review client portfolios and are responsible for communicating with clients at least annually.

Item 7 – Client Information Provided to Portfolio Managers

We have access to client information (such as financial information, investment objectives, and risk tolerance) gathered by our Investment Advisors to aid in providing appropriate and suitable investment advice and for determining client eligibility and suitability for participation in the Program(s). Pursuant to applicable Federal and/or State privacy law and regulations, BLAS keeps and safeguards confidential non-public personal information about each BLAS client. BLAS will not share information with unaffiliated third parties, except as permitted or required by applicable law and as described in its Privacy Policy on an as-needed basis in connection with such third party's servicing of a client's account.

We obtain the necessary information and review a client's financial situation and investment portfolio including the client's risk tolerance to assist the client in setting appropriate short and long-term investment goals, and objectives. We encourage clients to notify us immediately if there have been any changes in the client's financial situation or investment objective, or if the client wishes to impose any reasonable restrictions or modify any existing reasonable restrictions on the management of the client's account.

Please consult the BLAS Privacy Policy for further details about client privacy and information sharing.

Item 8 – Client Contact with Portfolio Managers

Clients will generally not have direct access to the Third-Party Manager of the Program(s). Clients should direct any questions regarding their account or the Program(s) to their Investment Advisor.

Item 9 – Additional Information

Disciplinary Information

We do not have any legal, financial or other "disciplinary" items to report. We are obligated to disclose any legal or disciplinary event that would be material to a client when evaluating our advisory business or the integrity of our management.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

Neither we nor any of our management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor or as an associated person of the foregoing entities.

In addition, neither we nor any of our management persons have any relationship or arrangement that is material to its advisory business or to our clients that we or any of our management persons have with any related person that is, under common control and ownership, a(n):

- Investment company or other pooled investment vehicle,
- Futures commission merchant (or commodity pool operator or commodity trading advisor),
- Banking or thrift institution,
- Accountant or accounting firm,
- Lawyer or law firm,
- Pension consultant,
- Real estate broker or dealer, or
- Sponsor or syndicator of limited partnerships.

Our Affiliations

We are affiliated with Bankers Life Securities, Inc., a broker-dealer registered with the SEC under the 1934 Act and a member of FINRA and SIPC, and 40|86 Advisors, Inc. and CreekSource LLC, investment advisers registered with the SEC under the Advisers Act.

We are also affiliated with various insurance companies and agencies. They are 40/86 Mortgage Capital, Inc. Bankers Life Agency, Inc. Bankers Conseco Life Insurance Company, Bankers Life and Casualty Company, Bankers Life Securities General Agency, Inc., Benetek Corporation, Bermuda Re Ltd, Colonial Penn Life Insurance Company, Conseco Life Insurance Company of Texas, K.F. Insurance Agency of Massachusetts, Inc., Resource Life Insurance Company, Performance Matters Associates, Inc., and Washington National Insurance Company.

Certain BLAS management persons, Investment Advisors and other personnel of BLAS are separately licensed as registered representatives of BLS. These individuals, in their separate capacity, will receive separate, yet customary compensation for effecting securities transactions in connection with BLS' brokerage business.

In addition, certain BLAS management persons, Investment Advisors, and other personnel of BLAS may be management persons and insurance agents of Bankers Life Securities General Agency, Inc., Bankers Life and Casualty Company, K.F. Agency, Inc., or one or more affiliated or non-affiliated insurance companies or agencies. In their separate capacities as insurance agents or registered representatives of BLS, as applicable, these individuals are able to affect the purchase of insurance and insurance-related investment products, such as fixed and variable annuities, for which these individuals will receive separate and additional compensation.

Clients should be aware that the receipt of additional compensation by BLAS' management persons, Investment Advisors, and/or other personnel creates a conflict of interest that may impair the objectivity of BLAS and these individuals when making advisory recommendations. BLAS endeavors at all times to put the interest of its clients first as part of its fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for BLAS and our employees to earn compensation from our clients in addition to our investment advisory fees;

- we disclose to clients that they are not obligated to purchase recommended investment products from our associates, employees or affiliated companies;

- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- we conduct regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our Investment Advisors seek prior approval of any outside business activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside business activities to verify that any conflicts of interest continue to be properly addressed by BLAS; and
- we educate our Investment Advisors, associates and employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients and to ensure that investment advice and recommendations are suitable to the client's needs and circumstances.

Investment Adviser Relationships

We do not receive compensation, directly or indirectly, from investment advisers to whom we recommend or refer our clients for investment advisory services. We maintain a business relationships with other investment advisers who BLAS have approved solicitor arrangements with that may create a conflict of interest. See the section "Client Referrals and Other Compensation" for a description of the arrangements.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading
Code of Ethics

BLAS has adopted and implemented a Code of Ethics that applies to our investment advisory activities. All Investment Advisors, associates and employees of BLAS are deemed by the Advisers Act to be supervised persons[1] and are therefore subject to this Code of Ethics. In carrying on its

[1]Supervised person means any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of an investment adviser, or other person who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of the investment adviser.

daily affairs, BLAS and all of its supervised persons are required to act in a fair, lawful and ethical manner, in accordance with the rules and regulations imposed by the SEC.

Our Code of Ethics establishes standards and procedures for the detection and prevention of certain conflicts of interest, including activities by which persons having knowledge of the investments and investment intentions of the BLAS might take advantage of that knowledge for their own benefit. We have in place Ethics Rules (the "Rules"), which are comprised of the Code of Ethics and Insider Trading policies and procedures. The Rules are designed to ensure that our supervised persons (i) observe applicable legal (including compliance with applicable state and federal securities laws) and ethical standards in the performance of their duties; (ii) at all times place the interests of BLAS' clients first; (iii) disclose all actual or potential conflicts; (iv) adhere to the highest standards of loyalty, candor and care in all matters relating to its clients; (v) conduct all personal trading consistent with the Rules and in such a manner as to avoid any actual or potential conflict of interest or any abuse of their position of trust and responsibility; and (vi) not use any material non-public information in securities trading. The Rules also establish policies regarding other matters such as outside business activities, the giving or receiving of gifts, and safeguarding clients' portfolio holdings information.

Under the general prohibitions of the Rules, BLAS' supervised persons may not: (i) effect securities transactions while in the possession of material, non-public information; (ii) disclose such material, non-public information to others; (iii) participate in fraudulent conduct involving securities held or to be acquired by any client; or (iv) engage in frequent trading activities that create or may create a conflict of interest, limit their ability to perform their job duties, or violate any provision of the Rules.

Participation or Interest in Client Transactions and Personal Trading

Our supervised persons are required to conduct their personal investment activities in a manner that is not detrimental to our advisory clients. Our personnel are not permitted to transact in securities except under circumstances specified in the Code of Ethics. However, as described below, there may be circumstances where our supervised persons may buy and sell securities for themselves that are also recommended to clients. The Code of Ethics requires all Access Persons[2] to report all personal transactions in securities not otherwise exempt under the Code of Ethics. All reportable transactions are reviewed for compliance with the Code of Ethics. In the event that

[2]Access Person means any supervised persons who have access to nonpublic information regarding any clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund, or who is involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic. All of BLAS' directors, officers and partners are presumed to be Access Persons.

a client or prospective client requests a copy of the Company's Code of Ethics, we will furnish a copy within a reasonable period of time to the client's current address of record or electronically or to such prospective client at the address provided.

Should the Company or its supervised persons buy or sell for themselves investment products that are also recommended to clients, the supervised persons should seek to ensure that they do not personally benefit from the short-term market effects of their recommendations to clients and that their personal transactions are regularly monitored. In instances where the supervised person buys or sells the same securities as those of clients, the clients' accounts are given priority. Records will be maintained of all securities or insurance products bought or sold by the Company, supervised persons or related entities. Such records will be available for inspection upon request.

Files of securities transactions effected for supervised persons of the Company will be maintained for review should there be a conflict of interest. The Company will review all securities transactions of our supervised persons to ensure no conflicts exist with client executions. To prevent conflicts of interest, all supervised persons of the Company must comply with the Company's Written Supervisory Procedures, which impose restrictions on the purchase or sale of securities for their own accounts and the accounts of certain affiliated persons.

Neither we, nor any related person, recommend to clients, nor do we (or any related person) buy or sell for client accounts, securities in which we (or a related person) have a material financial interest.

Additionally, neither we, nor any related person, invest in the same securities that we (or a related person) recommend to clients nor do we, or any related person, recommend securities to clients, or buy or sell securities for client accounts, at or about the same time that we (or a related person) buy or sell the same securities for our own (or the related person's own) account.

We do not execute equity transactions on a principal or agency cross basis.

Review of Accounts

Account Reviews

On an annual basis, Investment Advisors contact clients to review their State of Investment Selection and their risk tolerance questionnaire. Changes in a client's personal or financial situation may require adjustments to the client's financial plan. Clients may, at any time, schedule an appointment with their Investment Advisor to discuss account performance and changes to the client's financial plan. Material market events or changes in the client's personal situation may also result in more frequent reviews.

Account review covers evaluation of the client's asset allocation against the recommended allocation for the client's investment objective. The process also includes evaluation of the account's performance against benchmarks of similar investment objectives. Changes in a client's personal, tax, or financial status may trigger additional reviews as well as macroeconomic and company specific events.

At a minimum, Investment Advisors will perform an account review on an annual basis. In addition, Investment Advisors are expected to provide continual advice to clients, periodically *review client portfolios and are responsible for communicating with clients at least annually.*

Reports

As part of our investment supervisory services, written and/or electronic investment reports are provided or made available to clients on a periodic basis typically following the end of every calendar quarter (March, June, September, and December). In addition to quarterly reports, we also offer clients access to performance and appraisal reports through a secure website. The purpose of these reports is to provide clients sufficient information to review the portfolio detail and investment performance of the account(s) under supervision.

Unless otherwise agreed upon, clients will receive written and/or electronic transaction confirmation notices and regular summary account statements directly from BLS or Pershing. These documents provide clients with information on current account holdings, transactions and fees.

Client Referrals and Other Compensation

Client Referrals

BLAS have approved solicitor arrangements with the following Solicitors:

1. The Lampo Group, LLC d/b/a Ramsey Solutions ("**RS**"), a non-client/non-investor of BLAS, for paid endorsements and advertising services offered through SmartVestor™, an advertising and referral service operated by RS. Certain of our Investment Advisers pay RS flat monthly fees covering membership and advertising fees for RS to advertise the services of our Investment Advisers through SmartVestor™ and for our Investment Advisers to receive client referrals. The services provided by RS include advertising space

on RS's web-based SmartVestor™, use of the SmartVestor™ marks in advertising, and provision of other marketing materials.

2. SmartAsset Advisors LLC ("SmartAsset") an SEC Registered Investment Adviser, and a non-client/non-investor of BLAS. BLAS and certain of its Investment Advisers have entered into a Platform Participation Agreement with SmartAsset under which SmartAsset refers potential clients to BLAS and its Investment Advisers in exchange for a referral fee.

   The fees we pay to RS and SmartAsset are paid even if you do not become a client of BLAS and are not passed along to you. However, these financial arrangements present conflicts both to RS and SmartAsset, to refer to you to, and provide advertising services, if applicable, on behalf of, BLAS and our Investment Advisers, and to BLAS and our Investment Advisers, that may impact negotiation of the investment advisory fees you pay. Your Investment Adviser is required to provide you a separate disclosure with additional information regarding payment of fees for paid endorsements.

Those of our Investment Advisors who are registered representatives of BLS may also be eligible, in their capacity as a registered representative of BLS, to receive commissions or fees from BLS or payments from certain mutual funds pursuant to a Rule 12b-1 distribution plan ("12b-1 Fees") as compensation for shareholder servicing and/or distribution and/or administrative services. However, to minimize the conflict of interest that may otherwise exist with respect to selection of or recommendations to buy or sell such mutual funds or to participate in a Program that invests in such mutual funds, BLAS policy requires our Investment Advisors to select or recommend a non-12b-1 Fee paying share class, when available to you, or, if all share classes of a selected mutual fund pay BLAS or BLS a 12b-1 Fee, to select the share class of such mutual fund that pays the lowest 12b-1 Fee to BLAS or BLS. To further minimize any conflict of interest associated with the receipt by BLAS or BLS of 12b-1 Fees, effective January 1, 2018, BLAS rebates client accounts for any 12b-1 Fees received by it or BLS in BLAS client accounts, except for 12b-1 Fees paid to BLAS or BLS, if any, for assets temporarily invested in a money market fund while awaiting investment in your BLAS account. In all cases, transactions are effected in the best interests of the client.

Other Compensation

You can refer to Item 4 above for details of our compensation structure as well as any other compensation our Investment Advisors may receive.

Financial Information

We have no financial condition that is reasonably likely to impair our ability to meet contractual commitments to our clients. We do not maintain custody of client funds or securities or require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance. In addition, we are not currently, nor at any time in the past ten years have we been, subject of a bankruptcy petition.

Item 10 – Requirements for State-Registered Advisers

We are an SEC registered investment adviser so this section does not apply to us.

Bankers Life is the marketing brand of various affiliated companies of CNO Financial Group including, Bankers Life and Casualty Company, Bankers Life Securities, Inc., and Bankers Life Advisory Services, Inc. Non-affiliated insurance products are offered through Bankers Life General Agency, Inc. (dba BL General Insurance Agency, Inc., AK, AL, CA, NV, PA).

Securities and variable annuity products and services are offered by **Bankers Life Securities, Inc.** Member FINRA/SIPC, (dba BL Securities, Inc., AL, GA, IA, IL, MI, NV, PA). Advisory products and services are offered by Bankers Life Advisory Services, Inc., SEC Registered Investment Adviser (dba BL Advisory Services, Inc., AL, GA, IA, MT, NV, PA).

Investments are: Not Guaranteed—Involve Risk—May Lose Value.