Item 1 – Cover Page

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Form ADV Part 2A Brochure

March 28, 2024

This Brochure provides information about the qualifications and business practices of Freedom Investment Management, Inc. (hereinafter “Freedom” or the “Adviser”). If you have questions about the contents of this Brochure, please contact us at 800-949-9936. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Freedom is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Freedom is also available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Freedom is 126052.

Item 2 – Material Changes

This version of the Freedom Brochure ("Brochure") dated March 28, 2024, summarizes material changes since the Brochure filing dated December 22, 2023. This Brochure replaces the firm's prior Brochure as of the effective date noted on the cover page. The Brochure contains information regarding our business practices, fees, and other relevant information that could affect a Client's account. There are no material changes.

Additional information about Freedom is also available via the SEC's web site, www.adviserinfo.sec.gov. The SEC's website also provides information about any persons associated with Freedom as Investment Adviser Representatives.

We will provide an updated version of this Brochure any time there are material changes or upon a Client request, at any time, without charge. To request a complete copy of this Brochure, please contact us at 800-949-9936 or by email at support@freedomadvisors.com

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Item 4 – Advisory Business

Advisory Business and Ownership

Freedom Investment Management, Inc ("Freedom") is registered with the Securities and Exchange Commission ("SEC") as an investment adviser.

Freedom provides a full suite of institutional and retail programs and services, ranging from investment portfolios to a state-of-the-art turnkey asset management platform (TAMP) for advisory firms and their associated financial advisors to ERISA retirement plan investment management services.

As of December 31, 2023, Freedom managed approximately $2.1 billion in discretionary regulatory assets under management and provided advisory services to approximately $172 million in participant-directed defined contribution plans, third-party platforms, and consulting arrangements.

Types of Services Offered

Freedom provides discretionary investment advisory services to separately managed accounts and pooled investment vehicles and through sub-advisory relationships. Freedom provides non-discretionary investment advisory services to registered investment advisers, corporations, institutions, individuals and other legal entities. Freedom also offers administrative services to other financial intermediaries. This suite of services is branded as the "Freedom Advisors platform." The services include, but are not limited to, custodial account set up, asset transfer, account administration, Client and advisor reporting, trading for Freedom-managed strategies as well as those provided by sub-advisers and model providers, customer billing and payment, Client and advisor online portal administration, consulting, marketing support, and other back and middle office services.

Investment advisory services include advice with respect to a broad range of U.S. and non-U.S. securities, no-load mutual funds and/or exchange traded funds or exchange traded notes (herein after collectively, "ETFs"), certificates of deposits, bonds, interval funds, group annuity accounts providing a stable value solution to IRA owners and other assets, as discussed below, as well as model portfolios which are based on the Client's investment objectives. Freedom will allocate the Client's assets among various investments taking into consideration the overall management style selected by the Client.

Freedom manages portfolios designed by its investment team and also manages portfolios designed by the investment teams within other model-providers or sub-advisers contracted to provide those model portfolios. Freedom offers its services directly to institutions and through registered financial service intermediaries. These services are also offered on a sub-advisory or model-provider basis on the Freedom Advisors platform, as well as on SMArtX Advisory Solutions, LPL, Morgan Stanley and the Envestnet™ platform and several intermediary-specific managed account platforms. Additionally, Freedom offers its portfolio modeling and other services to retirement plan sponsors through several custodians and on several retirement plan platforms including, but not limited to, Vestwell, Empower, Ascensus, MidAtlantic Trust's ModelxChange, Professional Capital Services (PCS), and others.

INVESTMENT MANAGEMENT SERVICES

Discretionary investment advisory services are provided to Clients in accordance with the terms and restrictions of such Client's investment management agreement, investment plan, partnership agreement, and agreements and documents governing investment products in which Clients are invested (collectively, the "Governing Documents"). These investment advisory services include advice with respect to a broad range of U.S. and non-

U.S. securities and instruments and other assets, as discussed below, as well as model portfolios which are based on the Client's investment objectives.

With respect to non-discretionary accounts, Freedom provides model portfolios to registered investment advisers and other entities which are not customized to the circumstances of the end Client. This also includes Freedom's due diligence and advisory services covering specialty investments such as interval funds and stable value contracts.

Institutional Investment Advisory Business

We offer our services directly to defined benefit, municipal, Taft Hartley, and other retirement plan Clients in both a full-service investment advisory capacity and as an investment-only offering. The investment strategies employed to fill the needs of these institutional investors are typically designed specifically for each institution and may or may not employ Freedom's model-based investment implementation methodology. Freedom will meet with institutional Clients on a periodic basis, as requested, and will also meet with Client's consultant or advisor if they utilize one. Freedom also provides discretionary investment management services to institutional investors through a collective investment trust for ERISA and non-ERISA qualified retirement plans.

Advisory Services through Promoters and Referral Arrangements

Investment advisory firms that introduce Clients to Freedom in return for a portion of the fee charged by Freedom under a Promoter agreement are referred to as "Promoters." Financial advisors associated with Promoters are independent contractors and are not employees of Freedom. The introductory services provided by the Promoters will include, but are not limited to, assisting the Client or prospective Client in understanding the services provided by Freedom, assisting the Client in understanding the investment management strategies offered by Freedom or a sub-adviser or model provider, assisting the Client in determining the custodian that will be used for a particular account, assisting the Client in the suitability assessment process by helping prepare an Investment Plan, assisting the Client in the completion of all new account paperwork, introducing the Client to Freedom, maintaining ongoing contact with the Client so as to maintain current information regarding the Client's financial situation and investment objectives, conveying any changes in the Client's information, financial status, and/or financial objectives to Freedom, communicating any concerns of the Client to Freedom, and serving as the Client's primary liaison with Freedom. The Financial Advisor must consult the Clients at least annually to confirm the appropriateness of the Investment Plan. The Financial Advisor is responsible for communicating to Freedom any changes to the Client's situation, profile, or Investment Plan.

Under a referral agreement, Freedom will engage third parties to serve as co-adviser, marketing agent, promoter, or referral source for the purpose of introducing and referring prospective Clients to Freedom for investment advisory services.

Upon signing an investment management agreement, Freedom will provide promoter/referral Clients ongoing discretionary investment management services. Freedom will periodically revise the utilized investment products, adjust the strategic asset allocation, and/or rebalance the investment portfolio as deemed appropriate, within the parameters of the Client's Investment Plan and in accordance with any restrictions specified by the Client. Freedom will respond to inquiries directly from each Client; however, in most circumstances the promoting/referring advisory firms will be the primary liaison between the Client and Freedom.

Advisory Services Available Through a Separate Account Management Arrangement: Freedom also acts as a Separate Account Manager on the Managed Account Marketplace Program sponsored by Charles Schwab & Company, Inc. ("Schwab MAM") Under this arrangement, the Client is a Client of both the introducing advisory firm and Freedom under a “Dual Contract” arrangement. Freedom provides the introducing advisory firm sufficient information and documentation to evaluate Freedom's services and recommend a particular strategy to the Client. When Freedom is contracted for management by the Client/introducing advisory firm, Freedom manages the account based on the terms of the contract and direction from the introducing advisory firm. Freedom only bills the Client account for Freedom’s investment management fee and does not share any of its fees with the introducing advisory firm.

Advisory Services Available Through a Direct Arrangement: Freedom will take on Clients through a direct arrangement where the Client contracts with Freedom directly (“Direct Arrangement”). Freedom also has a small group of Investment Adviser Representatives (“IARs”) who exclusively use the investment management and administrative services of Freedom and the sub-advisers and model managers available through Freedom Advisers. Direct Clients and Clients of Freedom through these IARs are provided with the same portfolio models and services as Clients introduced under the separate account management arrangements.

In certain circumstances, IARs associated with Freedom directly have their own legal business entities with trade names and logos used for marketing purposes which may appear on marketing materials or Client statements. The Client should understand that the businesses are legal entities of the IARs and not of Freedom. The IARs are under the supervision of Freedom, and the advisory services of the IARs are provided through Freedom.

The above arrangements are part of Freedom's retail investment management business. Under the Promoter, Referral and Direct arrangements, the Client works with the soliciting/referring advisory firm or Freedom IAR to determine which portfolio or portfolio(s) is/are appropriate for their particular investment account. Based upon information supplied by the prospective Client, the Promoter, referring advisory firm, or IAR will produce an Investment Plan using tools provided by Freedom, typically through an online application. The Investment Plan will assist in defining the criteria and in outlining the appropriate investment guidelines upon which Freedom will base investment account or model portfolio recommendations. Additionally, Freedom will construct an asset allocation and make specific investment recommendations or use a portfolio model provided by a sub-adviser or model-provider, if selected, that we seek to align with the Client's Investment Plan.

Under the Co-Adviser arrangement, the introducing advisory firm selects the appropriate Freedom model based on its knowledge of the Client's objectives and risk tolerances. The introducing advisory firm, as a fiduciary working on the Client's behalf, is authorized to instruct Freedom to change models on behalf of the Client.

For retail investment management Client accounts, Freedom will seek to ensure that the following conditions are met and maintained:

1. Freedom will manage each Client's account on the basis of the parameters defined in the Investment Plan and any reasonable investment restrictions the Client may impose;

2. For Direct Clients, Freedom will obtain sufficient Client information to be able to provide individualized investment advice to the Client. For Schwab Managed Account Marketplace (“MAM”) and Morgan Stanley, Freedom will manage to the objectives specified by the Client's Investment Advisor. At least annually, Freedom, the Client's Promoter or the Client's IAR will contact the Client to determine whether there have been any changes in the Client's financial situation or investment objectives and whether the Client wishes to impose investment restrictions or modify existing restrictions. For Direct and introduced Clients, Freedom will request on a quarterly basis that Clients notify them in writing if there have been material changes in the Client's financial situation or investment objectives and/or if the Client wishes to impose investment restrictions or modify existing restrictions;

3. Each Client is able to impose reasonable investment restrictions on the management of their account (See disclosure in Item 12 pertaining to the trading of accounts with restrictions);

4. Each Client will receive custodial statements, at least quarterly, with a description of all account activity. Client retains control and all rights of beneficial ownership of account assets including, but not limited to, voting power, if desired, and other rights typically granted to the owner of securities.

Platform Advisory Services (Sub-Advisory Services): Freedom offers its investment strategy and portfolio modeling services through other investment advisory firms on a sub-advisory or model-provider basis. In these cases, the Client contracts with the other advisory firm for investment management services and uses Freedom's investment models, asset allocation strategies and buy/sell signals to manage the Client accounts. As a sub-advisor or model-provider, Freedom's role is limited to providing proprietary investment strategies, training on those strategies, any updates to the strategies and marketing support to promote the use of the strategies by advisory firms using the investment managers suite of services. Such investment managers and service providers include Envestnet Asset Management, Inc. ("Envestnet"), LPL, SMArtX, and others. Additionally, Envestnet can offer Freedom's strategies to other investment advisory firms. Freedom retains the right to approve or decline being included on any additional platforms through Envestnet.

Group Trust Advisory Services (Sub-Advisory Services): Reliance Trust Company ("Reliance Trust") has selected and retained Freedom to provide investment advisory services with respect to Series Four of the Group Trust designated as the "Reliance Trust Company Advisors Portfolios Programs Collective Investment Trust" (herein referred to as the "Collective Trust") to be offered exclusively to plan sponsors of tax-qualified employee retirement plans held in employee benefit trust and agency accounts by Reliance Trust. Freedom monitors and makes recommendations regarding the purchase and sales of securities within the 3D Global Portfolios Fund account managed by Reliance Trust. The Collective Trust is designed primarily for defined contribution plans, including 401(k), money purchase and traditional profit-sharing plans. Acting as a non-discretionary sub-adviser, Freedom periodically makes recommendations for investment changes in the portfolios when such changes are deemed advisable. Freedom proposes such specific investment recommendations to Reliance Trust; however, Reliance Trust makes the final decision as to the specific securities, funds or assets and mix that will comprise the Collective Trust. Clients should refer to the Collective Trust's Offering Statement for further details and the terms of this investment product.

Full Service Retirement Plan Services: Freedom offers investment advisory services to defined contribution ("DC") retirement plan sponsors directly and through other investment advisory firms. Freedom provides two types of advisory services to DC plan sponsors as outlined below.

ERISA Section 3(38) Investment Management Services:

For Promoter Introduced Plans: For DC Plans introduced to Freedom by Promoters, Freedom coordinates the efforts of a record keeper, custodian and third-party administrator, if needed, (collectively "Service Providers") and helps the Promoter introduce the various parties and roles to the plan sponsor Client. Freedom acts as an ERISA Section 3(38) fiduciary and selects the investment options for the plan, produces an IPS for the plan and assists the Service Providers with coordinating a plan conversion. On an ongoing basis, Freedom manages the risk-based or target-date model portfolios within the plan and monitors the additional investment options ("Stand-alone") selected for inclusion within the plan. The monitoring of the Stand-alone investments is managed in part through the use of the Fiduciary Investment Reporting Manager (FiRM) system which uses an investment screening and evaluation process developed especially for fiduciary retirement plan investors. The fee charged to the plan, or directly to the plan sponsor if requested, is typically billed quarterly, in arrears and is based on total assets within the plan. Part of the fee is paid to the Promoter based on the details specified in the Promoter Disclosure document approved and signed by the plan sponsor.

For Adviser Introduced Plans: The same suite of services is provided to the plan sponsor as described in the preceding paragraph except that Freedom does not share its fee with the introducing advisory firm. Under this scenario, the introducing advisory firm bills the plan or plan sponsor directly and typically acts as an ERISA Section 3(21) fiduciary.

A sub-set of adviser-introduced plans are plans introduced by advisors associated with Cambridge Investment Research Advisors, Inc. (“CIR”) and administered by Cambridge Retirement Plan Services (“RPS”). Freedom will act as 3(38) fiduciary on these plans, if contracted by the plan sponsor; however, Freedom’s model portfolios will be managed by CIR with Freedom acting as sub-adviser to CIR.

Fiduciary Investment Management for Open Architecture Tax Exempt Employers

Freedom has been engaged by National Life Group (“NLG”) to provide fiduciary investment management services for retirement plan Clients using NLG’s Balanced Opportunities Platform, a retirement platform for non-profits, government entities and other eligible employers using 403(b), 457 and certain other tax advantaged retirement plans. Freedom reviews the mutual fund options available on the Platform and maintains a recommended list of no-load mutual funds that are offered to plan sponsors if the plan sponsor chooses to use the fiduciary oversight feature available through the Balanced Opportunities Platform. The fee for this service is charged at the plan level. Freedom also structures globally diversified balanced portfolios using the mutual funds available through the Balanced Opportunities Platform. These model portfolios are offered as investment choices to plan participants if the plan sponsor chooses this service from the Balanced Opportunities Platform. The fee for this service is charged at the account holder or participant level and is only charged to those who use the service.

Defined Contribution Investment Only (“DCIO”)

DCIO Managed Models: These services include Freedom’s construction and management of portfolio models that are then made available to retirement plans either through the management of the model portfolios in a retirement plan record keeping system or through a unitization system such as Mid Atlantic Trust’s ModelxChange® system. In both cases Freedom acts as a 3(38) fiduciary for the management of the model portfolios only. Freedom is paid a fee only on the assets within the model portfolios. The model portfolios may be risk-based, target-date or both. As mentioned above, Freedom provides services through advisors associated with CIR. Freedom will offer portfolio models through CIR and RPS on an investment-only basis as well. In this case Freedom will act as sub-adviser to CIR who will act as investment manager for the portfolio models.

DCIO through Collective Investment Trusts (“CIT’s”): Freedom’s risk-based models are also available to retirement plan sponsors through the use of CIT’s sub-advised by Freedom and managed and distributed by Reliance Trust. These CITs are priced daily, trade in full and fractional shares and are available to retirement plans whose service providers trade and settle through NSCC.

In all cases above, except with the CIT’s, written agreements are executed between Freedom and plan sponsors for the above services which spell out the level of service provided by Freedom. Freedom's investment advisory services are provided to the plan sponsor only and not to individual plan participants.

Financial Planning Services

Freedom also offers financial planning services through its IARs, primarily to individuals. Financial planning typically involves providing a variety of analyses based on a multiple step process regarding the management of financial resources designed to meet an individual Client's financial needs and goals. Each financial plan is tailored to the circumstances of the Client based on information obtained from the Client. The IAR will typically meet with the Client to identify and prioritize goals and future needs, and gather information necessary to perform analyses, conduct evaluation, and formulate recommendations. The information gathered would normally cover income, expenses, current and anticipated assets and liabilities; including, but not limited to, savings, investments, retirement and employee benefits, current expenses, planned expenses, and debt. Based upon the IAR's analyses and evaluation, a written financial plan will be developed using approved financial planning software, currently eMoney Advisor® and Income Conductor® that proposes recommendations for a general course of action and/or specific steps to be taken by the Client. These recommendations are designed to help the Client attain the goals established, however, the written financial plan will not contain recommendations with respect to the advisability of purchasing any specific investment, insurance contract or other property.

Freedom offers the following Financial Planning Services:

- Investment Planning – analyzing the current cash flow, risk tolerance, time horizon and goals of a Client in an effort to design asset allocation strategies that will optimize portfolio composition to achieve objectives.

- Education Planning – estimating education costs and explaining strategies that will help fund the education of children, grandchildren, or others. This could involve information pertaining to the post-secondary financial aid process.

- Retirement Planning – estimating retirement income and expenses and applying strategies focused on both the accumulation of assets and the distribution of such during retirement to identify the adequacy of funding.

- Budget/Cash Flow Planning – compiling information of assets, debt, current inflows and outflows and analyzing it to determine how the cash flows will affect goals and objectives.

A Client can engage Freedom to perform one or more of the planning services described above. The analyses and recommendations provided through these planning services are based upon the information provided by the Client and their advisory firm, economic and tax considerations, and the Financial Advisor's judgment. The Financial Advisor is prohibited from providing legal or tax advice, and Freedom strongly encourages its Clients to work with their legal and tax advisors prior to implementing any recommendations listed in the written financial plan.

The delivery of the written financial plan and the execution of the acknowledgement letter by the Client signify the end of the Financial Planning Services engagement and Freedom has no responsibility to keep the plan current. The Client is under no obligation to purchase any investment or insurance product from Freedom in connection with the delivery of the written financial plan. If a Client reengages Freedom to update or revise a previously delivered written financial plan, it will be deemed a new Financial Planning relationship, and the Client will be required to execute a new Financial Planning Services Agreement. The Client can choose to implement the recommendations of the written financial plan with an investment professional of their choice.

Freedom does not offer legal advice or tax advice.

Wrap Fee Programs

We offer a wrap fee program as further described in Part 2A, Appendix 1 (the “Wrap Fee Program Brochure”) of our Brochure. Our wrap fee and non-wrap fee accounts are managed similarly and are offered separately to provide investment advisory firms a choice of pricing structures. Please refer to our Wrap Fee Program Brochure for a full description of these services.

Item 5 – Fees and Compensation

The specific manner in which fees are charged by Freedom is established in the investment advisory agreement. Fees charged by Freedom to Client accounts include some or all of the following: investment management fee, platform fee, model maintenance fee, direct investment management/administration fee, sub-adviser or model manager fee, referral fee, and Promoter fee.
These fees are defined as follows:

Investment management fee is the charge for Freedom’s investment strategies which include proprietary and third party models, targeted fixed income, custom account management and other strategies managed by Freedom’s investment team.

Platform fee includes costs of custodial account set up, asset transfer, account administration, Client and advisor reporting, trading, performance calculation, customer billing, Promoter billing and payment, Client and advisor online portal administration, and, other back and middle office services. This also includes any due diligence and monitoring of specialty products such as interval funds and group annuity/stable value funds.

Model maintenance fee is the fee charged to receive in, reconcile, maintain, and administer certain models provided by institutional model managers that provide models to Freedom free of charge but are not proactively providing administrative investment support or sales and marketing support.

Advisory Fee is the bundled fee charged by Freedom and a Freedom IAR to a direct Client that includes all of the above fees but does not include any sub-adviser or model provider fee, defined below, charged by that sub-adviser or model provider.

The applicable fees described above and charged to Client accounts are described as annual fees and are charged directly to Client accounts on a periodic basis as agreed. The fees are calculated using the average daily balance on account values for the applicable period and charged in arrears. The fees are calculated based on the number of calendar days in the month and are asset-flow sensitive. That is, if cash or other assets arrive or leave the account during a period, fees are charged on those assets only for the days the assets were actually in the account that period.

Freedom discounts its platform fee based on the aggregate dollar value in a household’s account or accounts. The tables below illustrate the fees charged to Client accounts under normal circumstances. All fees are negotiable and those negotiated fees are not illustrated below.

Freedom Platform Fee*:

Aggregate Household Assets with Freedom	Annualized Fee
Up to $1,000,000	0.30%
$1,000,001 to $2,500,000	0.25%
$2,500,001 to $5,000,000	0.20%
$5,000,001 to $10,000,000	0.15%
$10,000,001 and over	0.10%

* The above DOES NOT include the Platform Fee for the Stable Value IRA offering through IPX Retirement, which follows.

Freedom Platform and Advisory Fee for Stable Value IRA through IPX Retirement:

Aggregate Household Assets with Freedom	Annualized Fee
All amounts / no breakpoints	0.25%

Fiduciary Investment Management and Model Management for National Life's Managed Opportunities Platform:

Service Provided	Annualized Fee	How billed
Fund due diligence review and monitoring of recommended list	0.05%	Charged at the plan level on all mutual fund assets
Model portfolio management	0.20%	Charged to model portfolio assets in participant accounts

Freedom Investment Management Fee:

Investment Style/ Strategy Family	Annualized Fee
3D Global ETF Portfolios	0.10%
3D DFA Portfolios	0.00%
3D Targeted Fixed Income	0.00%
3D Specialty ETF Portfolios	0.10%
Lee Adaptive Large Cap Strategy	0.35%

Direct Investment Management/Administrative Fee:

Annual fee: 2.00%, may be discounted

Sub-adviser, Model Provider Fee:

Subadvisor	Annualized Fee
Astoria Portfolio Advisors	0.40-0.50%

Promoter Fee:

Maximum Promoter or Referral Fee = 1.50%

Ranges of combined fees for Promoter and Referral Clients (may not be all-inclusive)

Freedom Fee	Freedom Inv Mgt Fee	3D Model Maint Fee	Sub-adviser/ Model Mgr Fee	Promoter/Referral Fee	Total
	Promoter/Referral using Freedom Platform and Freedom as investment manager				
0.10%-0.30%	0.00% - 0.35%	NA	NA	0 – 1.50%	Up to 2.15%
	Promoter/Referral using Freedom Platform and Institutional Model				
0.10%-0.30%	NA	0.10%	NA	0 – 1.50%	Up to 1.90%
	Promoter/Referral using Freedom and Sub-adviser or model provider				
0.10%-0.30%	NA	NA	0.20% - 0.65%	0 – 1.50%	Up to 2.45%

Minimum account size on the Freedom platform is $25,000, which may be waived at Freedom's discretion.

For Direct Clients (no Promoter relationship):

Direct Clients will be charged 2.00% annually. Freedom reserves the right to negotiate or discount this fee. Minimum account size is $25,000, which may be waived at Freedom's discretion.

For Clients through a Separate Account Management Arrangement such as Schwab's Managed Account Marketplace:

All Separate Account Management Clients will be charged an annual fee ranging from 0.25%-0.35%. Freedom may negotiate this fee at its discretion. Minimum account size is $100,000, which may be waived at Freedom's discretion.

For Clients through 3rd Party Platforms:

All Envestnet Clients will be charged an annual fee of up to 0.20% for 3D Global ETF models and 0.10% for Targeted Fixed Income models and 0.35% for Lee Adaptive Large Cap Strategy ("LALCS"). 3D Global ETF models on SMArtX will be charged an annual fee of 0.20% and for 3D Targeted Fixed Income models, 0.15%. On LPL platforms only LALCS is available and Clients are charged an annual fee of 0.35%. Freedom may negotiate any of these fees at its discretion. Minimum account size on Envestnet is $25,000. Freedom does not have the ability to waive this minimum. Private-labeled platforms using Envestnet may have lower minimum account sized but this is up to the program sponsor. Minimum account size on other platforms vary based on the user's agreement with the platform provider.

For Sub-Advisory Services through 3D Global Portfolios Collective Investment Fund:

Freedom receives a fee of .23% for the sub-advisory services performed for Reliance Trust, in addition to the Marketing Fee which is further discussed in Item 14 below. Reliance Trust manages a share class of this CIT series which pays Freedom zero fees. This share class is used in plans for which Freedom provides 3(38) services in order to avoid being paid at both the plan and product level. The minimum size to participate in the Collective Trust plan is $1,000,000. The Trustee may waive this minimum in its sole discretion.

For Retirement Plan Services (except CIT's):

Fees charged to Retirement Plan Sponsor Clients are based on the level of services provided by Freedom. 3(38) services are provided to Plans for a fee of up to 0.40% on Plan assets annually. Freedom reserves the right to discount this fee. DCIO services are provided for a fee of up to 0.40% on assets under management within the Freedom managed portfolios.

For ModelxChange:
Fees charged by Freedom for services on Mid Atlantic Trust's *ModelxChange* platform are typically 0.40% annually, accrued daily. Freedom reserves the right to discount this fee. If Freedom is providing 3(38) fiduciary service to a plan and using models managed on ModelxChange, Freedom will charge 0.00% (zero basis points) as a model-management fee. Instead, Freedom will be paid by either the plan record keeper or plan sponsor as described under the preceding section. Freedom may negotiate this fee at its discretion.

For DC Plans through Cambridge Retirement Plan Services:
Fees for 3(38) services provided through RPS are assessed at the plan level and may be billed to the plan itself or invoiced to the plan sponsor, depending on the plan administrator's direction, and will be 0.50% per year, billed quarterly in arrears. In this case, Freedom will charge no sub-adviser fee for model portfolio management. For plans where Freedom is not acting as a 3(38) fiduciary, Freedom will only be compensated for assets invested in the Freedom model portfolios. In its capacity as sub-adviser to the model portfolios, Freedom will charge 0.50% on assets in the portfolios, half of which (0.25%) will be paid to CIR for back office and platform services relating the management of the Freedom model portfolios. Freedom may negotiate this fee at its discretion.

For Wrap Account Clients:
Please refer to our Form ADV Part 2A Appendix 1 (Wrap Brochure) for more information about the fees associated with our Wrap Program.

For Stable Value IRA through IPX Retirement:
Fees charged by Freedom as a platform and advisory fee for IPX products are 0.25% on all assets. Fees are calculated on average daily balance and are debited from the account quarterly in arrears. IPX Retirement, the record keeper and administrator of the IRAs calculates and bills the accounts. Any referral or Promoter fee charged by an introducing advisory firm are added to the Freedom fee and charged in aggregate at the same time. IPX Retirement also charges a custody and administration fee of 0.20% annually which is also calculated on an average daily basis and debited from the account quarterly in arrears.

GENERAL INFORMATION ON FEES

Negotiability of Fees: In certain circumstances, Freedom's fees may be negotiable.

Fee Calculation: Fees are calculated as a percentage of the average daily balance of the Client's Account in the prior month and paid monthly in arrears. The fee is not charged on the basis of a share of capital gains or capital appreciation of the funds or any portion of the funds of an advisory Client. Clients may elect to be billed directly or to authorize Freedom to directly debit fees from Client accounts.

Termination of Advisory Relationship: A Client's participation in the Programs may be terminated at any time, by either Client or Freedom, for any reason upon receipt of written notice. Upon termination, unpaid fees and expenses for any unbilled portion of a month will be collected prior to disbursement of funds to the Client. If for any reason Freedom is unable to collect fees directly from Client's account as described above, Freedom reserves the right to invoice Client and request payment for any outstanding fee owed.

Under certain circumstances, a Client may choose to terminate their relationship with a Financial Advisory Firm or a specific Financial Advisor associated with the Financial Advisory Firm or the Financial Advisor may choose to no longer service a Client's Account. After Freedom receives notice of termination of the Financial Advisory Firm or the Financial Advisor, the Account will not be assessed the Advisory Fee unless the Financial Advisory

Firm and Client agree to the appointment of another Financial Advisor for the Client's Account. However, the Account may be assessed the Freedom Program Fee. Clients are required to establish a relationship with a new Financial Advisor to ensure continued supervision of the Account.

Sub-Adviser and ETF Compensation: As noted above, the compensation to be paid to the sub-advisers may include asset-based advisory and administrative fees. The compensation of the sub-advisers may result in two levels of fees and greater expenses than would be associated with direct investment by a separate account. If a portfolio investment invests in pooled vehicles (*e.g.*, ETF's, mutual funds and money market funds for cash management purposes), Clients will be charged an additional layer of fees associated with the operating expenses of such vehicles.

Other Fees and Expenses: In addition to the Freedom Platform Fee, Investment Management Fee, and Advisory Fee, a Client may bear additional fees and expenses charged by the Custodian and expenses of any mutual funds, ETFs and ETPs in which the Client's Account is invested. Clients should review the prospectus and/or other disclosure documentation regarding any mutual funds, ETFs and ETPs in which their Account is invested for information regarding the internal fees or other charges which will be assessed against the Account or investment vehicle. The Custodian will charge ancillary fees for certain administrative services and for certain additional services (depending on the services the Client receives from the Custodian) including, but not limited to, check writing fees, outgoing transfer fees, annual charges for qualified accounts, special trade charges, transaction fees assessed by any securities exchange or regulator, and transactional fees on certain securities not included in the Freedom Platform. Clients are advised to review the Custodian's fee schedule for additional fees applicable to the Account. Clients should review and understand their custodial agreement and statements provided by the Custodian and immediately notify their Financial Advisor or Freedom if a discrepancy is discovered.

The Freedom platform may cost the Client more or less than purchasing the services separately. Freedom seeks to lower the aggregate cost by utilizing the collective purchasing power of all investors in the Freedom Platform to negotiate favorable access and financial terms for such services as investment management, portfolio accounting, administration, custody, and trading.

Item 6 – Performance-Based Fees and Side-By-Side Management

Freedom does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a Client).

Certain of the investment strategies offered by Freedom have similar investment objectives and are managed in a similar manner; therefore, it is possible that Freedom could engage in transactions in the same types of securities and instruments for various accounts, and that such transactions could affect the prices and availability of the securities and instruments in which an account invests and could have an adverse impact on the account's performance. In certain circumstances, Freedom may take a position on behalf of one account or strategy, that may be contrary to a position taken on behalf of another account or strategy. In certain circumstances, Freedom may take a position on behalf of one account or strategy prior to taking the same or similar position for another account or strategy. This may be due to risk tolerance levels, position size, investment objectives, available cash levels or other considerations.

We provide each Client with the investment products or services to which the Client is entitled and do not improperly favor one Client over another. This does not mean we make the same investments for all Clients or offer the same products or terms to all Clients. However, we otherwise treat our Clients on an equal footing, except in those cases where the Client agrees or understands that there will be a different approach. Freedom does not favor the interest of larger or more lucrative Clients over the interests of other Clients. Freedom has adopted trade allocation procedures that are reasonably designed to assure all eligible accounts participate in appropriate investment opportunities in an equitable fashion. One way we manage this potential conflict is through our trade allocation policy and procedures. Generally, trades are allocated pro rata according to order size (see Item 12 – Brokerage Practices).

Item 7 – Types of Clients

Freedom provides portfolio management services to individuals, high-net worth individuals, pooled investment vehicles, collective investment trusts, qualified retirement plans, trusts, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, and other U.S. businesses. Freedom offers its portfolio modeling and other services to retirement plan sponsors through several custodians and on several record-keeping platforms.

Please refer to Item 5 for a discussion of account minimums requirements per program. Minimums per account in the case of model licensing arrangements and third-party platform separately managed accounts are generally determined by the third-party firm.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities involves risk of loss that Clients should be prepared to bear.

Freedom utilizes quantitative tools, factor-based strategies, and systematic investment approaches in the management of Client portfolios. Freedom also believes in efficient markets and that passive fund management can be an effective means of taking advantage of those efficiencies. For some of its model portfolios, Freedom looks for pure asset-class investment vehicles with which to build efficient and low-cost portfolios. Freedom uses low cost asset-class and/or index mutual funds to structure certain portfolios. ETFs also provide such investment vehicles. Freedom will use certain ETFs to construct certain portfolios. On occasion, Freedom will allocate to traditional actively managed investment products.

Freedom, from time to time, ladders certificates of deposit or US government securities for some Clients as a means of protecting principal in order to make capital available for future purchases in dollar cost averaging strategies or the like.

Freedom utilizes mainstream investment theories, principles, and modeling techniques. These include, but are not limited to Modern Portfolio Theory, Efficient Markets Hypothesis, and the Fama-French Three Factor Model. In building our 3D Models, we believe asset allocation is the primary driver of investment portfolio performance; that risk and expected return are correlated; and, that diversification is essential in managing risk. We monitor macro-economic data and interpretive data related to investors' current appetite to take on or reduce investment risk. These factors are used to fine tune our strategic asset allocation models and increase or decrease slightly our portfolios' exposures to asset classes that we feel will be affected by current economic or market conditions. We do not try to time the market and, with the exception of certain tactical strategies specifically designed to go to cash, we normally do not go to cash; rather will stay fully invested via ETFs and mutual fund positions as set out in that model's investment policy.

Certain model portfolios managed by Freedom are formed using ETFs that track specified investment themes for the purpose of targeting long-term investment goals. Freedom's criteria for selecting ETFs includes, but is not limited to, targeted investment exposure or theme, costs, reputation of ETF sponsor, and liquidity/assets under management. The material risks involved in ETFs are primarily rooted in the adequate functioning of capital markets. For instance, if underlying securities of an ETF do not trade, a price cannot be established for capital market makers to assess the true underlying net asset values of the ETFs. However, we see these types of risk as remote in nature, but ETFs require a normal, functioning market for the market value to trade closely to the underlying net asset value. A secondary risk is the liquidity of the underlying basket of securities. ETFs that invest in illiquid securities such as emerging markets and fixed income debt securities can trade at larger premiums/discounts versus ETFs that invest in more liquid securities such as U.S. large companies. ETFs that invest in the former can also trade at wider bid/ask offers to compensate for the less liquid nature of the baskets. Model portfolios are constantly reviewed by the Investment Committee and reallocation of positions occurs pursuant to changes in investment decisions made by the Investment Committee. Accounts are rebalanced to the model, defined as a targeted allocation plus or minus a tolerance range, on an episodic basis depending on market conditions but typically once or twice a year although Freedom is not wedded to a specified timetable for making changes.

The ETFs and mutual funds utilized by Freedom may be invested in domestic and international equities, including preferred equities and Real Estate Investment Trust (“REITs”), corporate and government fixed income securities and commodities. Equity securities may include large capitalization, medium capitalization and small capitalization stocks.

When constructing the EQIS Models, Freedom utilizes long term capital market assumptions to create the spectrum of risk targeted portfolios along the efficient frontier. Freedom applies a mean variance and Black-Litterman model with its own forward-looking assumptions then selects strategies to fit the general asset allocation framework for each risk target.

When researching equities for EQIS Portfolios, Freedom utilizes several sources of financial information including third-party data and research providers, research materials and reports, corporate rating services, annual reports, prospectuses, SEC filings and company press releases. Securities are monitored and evaluated relative to market and industry conditions.

When selecting mutual funds, ETFs and ETPs for the Programs, Freedom takes into consideration the following criteria: fund’s investment objective, inception date, assets under management and performance history; the industry sector(s) in which the fund invests; the track record of the fund's manager; the fund's management style and philosophy; and the fund's management fee structure.

Risk of Loss:

All investing involves risk, including the potential complete loss of principal. The following risks are associated with specific strategies and securities invested in through the Programs.

Equities. The price of any stock fluctuates every day it trades. The risks involved with equities vary based on a number of factors, including but not limited to company size or market capitalization (mid-, small-, and micro-cap equities generally carry more risk than large cap stocks), industry sector, or location (international investing involves special risks, which are heightened for emerging markets).

Fixed Income. The bond market can be volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually greater for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so holding such funds until maturity to avoid losses caused by price volatility is not possible.

Alternative Strategies. Alternative investment strategies may invest in assets other than stocks, bonds and cash (commodities, for example) or investments using strategies that go beyond traditional ways of investing, such as long/short or arbitrage strategies. Alternative investments present the opportunity for significant losses, including the possible loss of your total investment. Such strategies have the potential for heightened volatility and in general, are not suitable for all investors.

Diversification and Asset Allocation. Strategies that are intended to provide diversification or a complete asset allocation may not protect against market risk or loss of principal.

Tactical Asset Allocation. Generally, accounts managed through a tactical approach to asset allocation will trade more frequently than a strategic approach. Performance for accounts using a tactical approach may be more volatile and may underperform in some market cycles.

Strategic Asset Allocation. Accounts managed through a strategic approach generally trade less frequently. Performance for accounts using a strategic approach may be more volatile and may underperform in some market cycles.

High Concentration. Strategies that concentrate investments in a certain sector or are narrowly focused may be subject to greater risk than strategies that invest more broadly, as investments in that sector or focus may share common characteristics and may react similarly to market developments or other factors affecting their values.

Mutual Funds, ETFs and ETPs. Clients purchasing mutual funds, ETFs and ETPs should refer to the relevant prospectus for more information about the risks of investing in a particular fund or ETP, as well as applicable fees and expenses. Clients purchasing ETFs and ETPs should understand that the market price of ETFs and ETPs may not correlate to the value of its underlying assets, and that ETFs and ETPs performance may not mirror the performance of its underlying index. Operating expenses and other costs are deducted daily from the value of these products and will lower the rate of return. See Services, Fees and Compensation for more information regarding fund expenses.

For an explanation of risks associated with other securities and/or strategies, please see the applicable Sub-Adviser's Form ADV Part 2 (available at www.adviserinfo.sec.gov) or applicable mutual fund, ETF or ETP prospectus and other documents.

Although all investments involve risk, Freedom's investment advice seeks to limit risk through broad diversification within portfolios and among asset classes, as appropriate for particular Clients. We typically invest in conservative fixed income securities to represent the fixed income class. Risk of loss of principal is the risk that the value of securities (e.g., mutual funds, ETFs, individual stocks and individual bonds), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

General Economic and Market Conditions. The success of Clients' activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts, pandemics or security operations). These factors may affect the level and volatility of the prices and the liquidity of Clients' investments. Volatility or illiquidity could impair Clients' profitability or result in losses. A Client may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets.

Certain ETFs and mutual funds utilized by Freedom hold international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility, as more fully described in the respective ETF prospectus. These risks may be greater with investments in developing countries, commonly referred to as Emerging Markets.

Certain ETFs and mutual funds utilized by Freedom may invest in lower rated fixed income securities. ETFs and mutual funds invested in lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds. The return of principal for the bond holdings in ETFs and mutual funds is not guaranteed. ETF shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

ETFs and mutual funds are subject to market fluctuations and involve the risk of loss that Clients should be prepared to bear. Clients should carefully consider the investment objectives, risks and expenses of the various ETFs and mutual funds utilized by Freedom. This and other important information are contained in each ETFs and mutual funds summary prospectus, which can be obtained directly from your product sponsor.

Freedom uses research and analytical tools purchased from Bloomberg, Morningstar, Factset, internally produced proprietary programs, web-based analytical tools and various industry publications. Portfolio model construction is based on academic research and regression analysis. Certain index and other data are obtained through Bloomberg, Morningstar, and other subscription data providers. Freedom primarily utilizes the concepts put forth by Modern Portfolio Theory and the Fama/French Three Factor Model.

No guarantee or representation is made that a separate account's investment program, including, without limitation, a separate account's investment objective, diversification strategies or risk monitoring goals, will be successful. Investment results may vary substantially over time. No assurance can be made that profits will be achieved or that substantial or complete losses will not be incurred. Past investment results of Freedom (or investments otherwise made by the investment professionals of Freedom) are not necessarily indicative of their future performance.

Quantitative Model Risk and Risk Management Viability. There can be no assurance that the models used by Freedom, including quantitative factors and models supplied by outside vendors, will continue to be viable. The use of a model that is not viable or not completely viable could, at any time, have a material adverse effect on performance. There can be no assurance that Clients will achieve their investment objectives or that the models (even if completely or partially viable) will continue to further or ultimately be capable of furthering Clients' investment objectives. Further, there can be no assurance that models and factors provided by other firms and used by Freedom will continue to be supplied.

Systems and Operational Risks. Clients depend on Freedom to develop and implement appropriate systems for Clients' activities. Freedom relies heavily on financial, accounting and other data processing systems to execute, clear and settle transactions across numerous and diverse markets and to evaluate certain securities, to monitor its portfolios and to generate risk management and other reports that are critical to oversight of Clients' activities. In addition, Freedom relies on information systems to store sensitive information about itself, its affiliates, the separate accounts, and Clients. Certain Clients and Freedom's activities will be dependent upon systems operated by third parties, including custodians, prime brokers, administrators, market counterparties and other service providers, and Freedom may not be in a position to verify the risks or reliability of such third-party systems. Failures in the systems employed by Freedom, custodians, prime brokers, administrators, counterparties, exchanges and similar clearance and settlement facilities and other parties could result in mistakes made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. In addition, despite the security measures established by Freedom and third parties to safeguard the information in these systems, such systems may be vulnerable to attacks by hackers or breached due to employee error, malfeasance or other disruptions. Any such breach could compromise these systems and result in the theft, loss or public dissemination of the information stored therein. Disruptions in Client operations or breach of Clients' information systems may cause Clients to suffer, among other things, financial loss, the disruption of business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing failures or disruptions could have a material adverse effect on Clients.

Exchange Traded Funds. ETFs are publicly traded unit investment trusts, open-end funds or depository receipts that seek to track the performance and dividend yield of specific indexes or companies in related industries. These indexes may be either broad-based, sector, or international. However, ETF shareholders are generally subject to the same risks as holders of the underlying securities they are designed to track. ETFs are also subject to certain additional risks, including, without limitation, the risk that their prices may not correlate perfectly with changes in the prices of the underlying securities they are designed to track, and the risk of trading in an ETF halting due to market conditions or other reasons, based on the policies of the exchange upon which the ETF trades. Generally, each shareholder of an ETF bears a pro rata portion of the Client's expenses, including advisory fees. Accordingly, in addition to bearing their proportionate share of a separate account's expenses, investors may also indirectly bear similar expenses of an ETF.

Non-U.S. Investments. Investing in the securities of companies (and, from time to time, governments) outside of the United States involves certain considerations not usually associated with investing in securities of U.S. companies or the U.S. Government. These include, but are not limited to political and economic considerations, general social, political and economic instability; the relatively small size of the securities markets in such countries and the low volume of trading; the evolving and unsophisticated laws and regulations applicable to the securities and financial services industries of certain countries; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict an account's investment opportunities. In addition, accounting and financial reporting standards that prevail outside of the U.S. generally are not as high as U.S. standards.

Real Estate-Related Securities. Securities issued by entities which invest in real estate, including REITs, generally will be subject to the risks incident to the ownership and operation of commercial real estate and/or risks incident to the making of non-recourse mortgage loans secured by real estate. Such risks include, without limitation, the risks associated with both the domestic and international general economic climates; local real estate conditions; risks due to dependence on cash flow; risks and operating problems arising out of the absence of certain construction materials; changes in supply of, or demand for, competing properties in an area (as a result, for instance, of over-building); the financial condition of tenants, buyers and sellers of properties; changes in availability of debt financing; energy and supply shortages; changes in the tax, real estate, environmental, and zoning laws and regulations; various uninsured or uninsurable risks; natural disasters; and the ability of a separate account or third-party borrowers to manage the real properties. In addition, a separate account may incur the burdens of ownership of real property, which include the paying of expenses and taxes, maintaining such property and any improvements thereon, and ultimately disposing of such property.

Group Annuities/Stable Value Funds ("SV Funds"). Insurance companies which manage SV Funds provide guarantees of both principal value and crediting rate. The risks associated with these guarantees are reflected in the claims paying ability and financial strength of the insurance company.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Adviser or the integrity of Adviser's management. Freedom has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Freedom has contracted with GeoWealth Management LLC, an unaffiliated registered investment adviser ("GeoWealth"), to provide a technology platform and sub-advisory services which include trade execution and Sub-Adviser due diligence. Freedom receives no compensation from GeoWealth. Freedom compensates GeoWealth for its services. Robert P. Herrmann, Chief Executive Officer of Freedom, is a member of the board of directors of GeoWealth. This role provides Freedom significant benefit as to continuity of Client services but presents a potential material conflict of interest with clients which is monitored to ensure that it does not impact the services or advice rendered by Freedom.

Freedom is not registered as an insurance agency, broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the foregoing entities.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

Freedom has adopted a Code of Ethics (the "Code") which sets forth the standards of business conduct we require of our Supervised Persons, as that term is defined in the Code. The Code is intended to assist us and our Supervised Persons in complying with the requirements of Rule 204A-1 under the Advisers Act, as well as provisions of the federal securities laws pertaining to insider trading. The Code includes provisions relating to the confidentiality of Client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All Supervised Persons must acknowledge the terms of the Code of Ethics annually, or as amended.

Freedom anticipates that, in appropriate circumstances, consistent with Clients' investment objectives, it will cause accounts over which Freedom has management authority to effect and recommend to investment advisory Clients or prospective Clients, the purchase or sale of securities in which Freedom and/or Clients, directly or indirectly, have a position of interest.

Supervised Persons can choose to personally invest in securities in which separate accounts, currently, or in the future, may also invest. In these instances, any transactions by Supervised Persons will be in accordance with the Code and allocation policies and procedures. Freedom's Supervised Persons are required to follow Freedom's Code with respect to personal securities transactions. Subject to satisfying this policy and applicable laws, officers, directors and employees of Freedom may trade for their own accounts in securities which are recommended to and/or purchased for Freedom's Clients.

The Code is designed to assure that the personal securities transactions, activities and interests of the employees of Freedom will not interfere with (i) making decisions in the best interest of advisory Clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Freedom's Clients. In addition, the Code requires pre-clearance of certain transactions, and restricts trading in close proximity to Client trading activity. Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as Clients, there is a possibility that employees might benefit from market activity by a Client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics in an ongoing effort to reasonably prevent conflicts of interest between Freedom and its Clients.

Certain affiliated accounts will trade in the same securities with Client accounts on an aggregated basis when consistent with Freedom's obligation of best execution. In such circumstances, the affiliated and Client accounts will share commission costs equally and receive securities at a total average price. Freedom will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the trade order.

It is Freedom's policy not to effect any principal or agency cross securities transactions for Client accounts. Freedom will also not cross trades between Client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory Client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory Client and for another person on the other side of the transaction.

Freedom's Clients or prospective Clients may request a copy of the firm's Code of Ethics by contacting Freedom's CCO at (860) 291-1998.

Item 12 – Brokerage Practices

Except in those instances where a Client wishes to retain discretion over broker selection and commission rates, Freedom accepts discretionary authority to determine the brokers used and the commission paid by Clients for securities transactions. Occasionally a Client may direct the use of a particular broker-dealer to execute portfolio transactions and/or have a prior custodial arrangement with a broker-dealer. In such circumstances, the broker may have a commission-recapture program utilized by the Client. Freedom does not use soft dollar or commission recapture programs for itself but will take direction if an institutional investor has an established commission recapture agreement with a broker. Freedom will accept such accounts to the extent that the custodian has access to the investment products invested in by Freedom. In those cases where the Client has directed a particular broker-dealer, it should be understood that Freedom will not have authority to negotiate commissions or obtain volume discounts and best execution may not be achieved.

Under certain circumstances Freedom may offer to manage accounts maintained by Clients at certain custodians other than as indicated above. However, such custodians must have contractual arrangements with fund companies used by Freedom in the model portfolios that Freedom offers. Freedom reserves the right to decline acceptance of any Client account that directs the use of a broker/dealer other than Schwab, Fidelity or Goldman Sachs.

In the absence of any Client direction to utilize a particular broker or dealer for the execution of transactions in any Client accounts, Freedom's overriding objective in the selection of broker-dealers is to obtain the best combination of price and execution. When possible, Freedom will block or aggregate multiple Client orders. This practice facilitates execution of the order and may result in a better execution price and lower commission cost. Best price is normally an important factor in this decision, but the selection also takes into account the quality of brokerage services, including such factors as execution capability, financial stability, and clearance and settlement capability. Accordingly, transactions will not always be executed at the lowest available commission.

As indicated above, when it is appropriate, Freedom may aggregate or “block” Client orders to achieve more efficient execution. In such instances, Client accounts participating in the aggregated transaction will be charged the average price per unit for the security and transaction costs will be allocated pro rata among Clients. Certain Clients that have communicated certain account restrictions (e.g., cash requirements, restrictions on positions, etc.) will not participate in aggregated or block trades. These accounts will be traded separately and normally after the block trades have been affected.

If an aggregated order is only partially filled, Freedom’s procedures provide that the securities or proceeds are to be allocated in a manner deemed fair and equitable to each account participating in the transaction. Depending on the investment strategy pursued and the type of security, this can result in a pro rata allocation to all participating accounts. Partially filled orders will not automatically carry over to the next trading day for completion. The completion of such trade will be a portfolio management decision. Supervised Persons of Freedom can also participate in an aggregated order.

In our attempt to give equitable treatment to Clients’ orders, orders are entered on a rotation basis. Freedom will normally execute trades through the primary custodian’s trading desk via a trade rotation system among our Client accounts. In cases where ETFs are less liquid and tend to trade at wide bid/ask spreads relative to like-kind products, Freedom will investigate how the costs of such trades can be further reduced.

Freedom participates in the following programs for brokerage services:

Charles Schwab & Company, Inc., Goldman Sachs Custody Solutions and Fidelity Brokerage Services, through their FINRA registered broker/dealers (“custodian B/D”), provide Freedom with brokerage services.

IPX Retirement (“IPX”) – While not a broker dealer, IPX provides transactional and administrative services as well as custody through an affiliate, FPS Trust Company, dba IPX Trust, for group annuity stable value products for Clients of Freedom MAP. IPX Trust is a Colorado chartered trust company. SV Funds custodied by IPX Trust are not FDIC insured, they are guaranteed by the issuing insurance company. IPX charges a 0.20% annual custody and administration fee as well as ad hoc fees for services such as wire transfers. This custody fee may be charged to the Client account directly or incorporated into the daily unit value of the SV Fund and come out of the investment return realized by the Client.

In directing the use of Custodian B/D, it should be understood that best execution may not be achieved, and this practice may cost Clients more money. In addition, a disparity in custody charges may exist between the custody fees charged to other Clients. When Freedom recommends open-end investment company shares on a no-load basis, typical trading issues such as blocking trades, volume discounts, price negotiation and commissions do not apply to these transactions. When Freedom recommends ETF's, Freedom endeavors to block and allocate trades if trading for multiple accounts at the same time and day.

Should a Client's portfolio include ETF's, individual stocks or bonds; Freedom has evaluated Custodian B/D and believe that they will provide Freedom Clients with a blend of execution services, transaction costs and professionalism that will assist Freedom in obtaining best execution for these transactions. The use of Custodians is essential to Freedom’s service arrangements and capabilities, and Freedom may not accept Clients who direct the use of other brokers. As part of Custodian B/D’s programs, Freedom receives benefits that it would not receive if it did not offer.

investment advice. Trading Client accounts through other brokers may result in fees (including mark-ups and mark-downs) being charged by the custodial broker and an additional broker.

For certain institutional Clients and retirement plans Freedom can use a custodian and/or broker dealer other than as indicated above to facilitate trust accounting, recordkeeping or other services necessary for each specific Client account. Any custodian or broker dealer used will have a contractual arrangement with mutual funds used in the Freedom Portfolios. However, Freedom reserves the right to decline acceptance of any Client account that directs the use of a broker other than Custodian B/D or Folio Institutional.

Custodian B/D also makes available to Freedom other products and services that benefit Freedom but do not necessarily benefit its Clients' accounts. Some of these other products and services assist Freedom in managing and administering Clients' accounts. These include software and other technology that provide access to Client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple Client accounts), provide research, pricing information and other market data, facilitate payment of Freedom's fees from its Clients' accounts, and assist with back-office functions, recordkeeping and Client reporting. Many of these services generally may be used to service all or a substantial number of Freedom's accounts.

Custodian B/D also make available to Freedom other services intended to help Freedom manage and further develop its business enterprise. These services can include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. Freedom does not, however, enter into any commitments with the brokers for transaction levels in exchange for any services or products from brokers. While as a fiduciary, Freedom endeavors to act in its Clients' best interests, Freedom's preference that Clients maintain their assets in accounts at Custodian B/D is be based in part on the benefit to Freedom of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the brokers, which may create a potential conflict of interest.

Freedom has entered into certain administrative services agreements whereby the sub-adviser is granted trading discretion, including broker selection, on behalf of the relevant accounts and has made contractual representations to Freedom regarding its obligations to provide best execution for securities transactions, including any use of soft dollar arrangements. As part of its regular review of brokerage executions, Freedom will review transaction-related information and related policies and procedures of any external managers.

Item 13 – Review of Accounts

Client Account allocations are reconciled with the Custodian's records on a daily basis. While the underlying securities within the Accounts are monitored, Accounts are rebalanced when the Freedom Investment Committee or the Client's Financial Advisor deems appropriate.

Freedom reviews Accounts at the Program level and considers factors relevant to the determination of whether or not the assets held by Accounts are consistent with the Clients' target allocation. More frequent reviews may be triggered by material changes in variables such as drift from the model weightings, the market, and political or economic environments.

The Financial Advisor is expected to contact the Client on at least an annual basis to discuss information related to changes to the Client's financial circumstances or investment objectives. However, should there be any material change in the Client's personal and/or financial situation, the Client should notify their Financial Advisor immediately to determine whether any review and/or revision of the Client's investment profile is warranted.

Clients must notify Freedom promptly if they suspect there has been an error related to their Account. It is the Client's responsibility to seek immediate clarification about Account activity that is not clearly understood. All Client communications sent to the address of record or in the manner requested by the Client are presumed to have been delivered and received whether or not actually received.

Item 14 – Client Referrals and Other Compensation

Client Referrals: Freedom compensates, either directly or indirectly, any person (defined as a natural person or a company), including employees of Freedom, for Client referrals. Freedom is aware of the special considerations promulgated under the Advisers Act and similar state regulations. As such, appropriate disclosure shall be made, all written instruments will be maintained by Freedom and all applicable Federal and/or State laws will be observed. Clients should understand that third party Promoters have an economic incentive to recommend the advisory services of Freedom.

Since the Promoter's portion of the total fee charged is negotiated between the Promoter and the prospective Client, a solicited Client can pay more or less than another solicited Client for the same services. The Promoter's portion of the total investment advisory fee is separate and distinct from Freedom's portion of the total investment advisory fee.

Since investment advisory fees are negotiable, whether or not a Promoter is involved in the advisory Client relationship, the total investment advisory fee charged to an advisory Client can be more or less than the total investment advisory fee charged to another advisory Client for the same services.

In addition to the above noted solicitation agreements, Freedom has been retained by Reliance Trust ("Reliance") to provide certain marketing and Client relations services to Reliance in connection with the Collective Trust product detailed in Item 4 above. Freedom is paid .02% of the assets under management which are introduced to Reliance for inclusion in the Collective Trust account. In cases where Freedom is providing 3(38) services to a retirement plan client the zero management fee share class referenced above will be used and Freedom will not receive any marketing compensation for assets used with these clients.

Freedom has a Promoter agreement with Equity Services, a registered broker-dealer and investment adviser, whereby Equity Services is paid a fee for the referral of Client accounts. Additionally, Freedom is deemed a Preferred Partner on the Equity Services platform whereby Freedom participates in quarterly meetings, webinars and is provided exposure in their monthly newsletter to advisors. For their participation as a Preferred Partner, Freedom pays Equity Services 0.05% of the AUM referred to Freedom for management, with the exception of ERISA and non-ERISA group retirement accounts. Freedom does not affect any trades through Equity Services and there are no other compensation arrangements except for the above disclosed items. Freedom can enter into additional arrangements with other Promoters to be considered a Preferred Partner in order to receive sales and marketing support from that Promoter.

Other Compensation: As disclosed in Item 12, Freedom recommends that Clients establish brokerage accounts with the institutional division of Charles Schwab & Co., Inc., Fidelity, or and Goldman Sacks to maintain custody of Clients' assets and to effect trades for their accounts. Schwab, Fidelity and Goldman Sacks provide Freedom with access to its institutional trading and operations services, which are typically not available to retail investors. These services generally are available to independent investment advisers at no charge to them so long as Freedom maintains a certain level of Client assets at each custodian.

As discussed fully in Item 12 above, services provided by Schwab, Fidelity and Goldman Sacks include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. Schwab, Fidelity and Goldman Sacks also make available to Freedom other products and services that benefit Freedom, such as software and other technology that provide access to Client account data, facilitation and aggregation of trade execution, pricing information and other market data. Schwab, Fidelity and Goldman Sacks facilitate payment of Freedom's fees from its Clients' accounts, and assist with back-office support, recordkeeping and Client reporting. As well, they can provide Freedom with other services intended to help Freedom manage and further develop its business enterprise. These services can include consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. Schwab, Fidelity and Goldman Sacks can also discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Freedom.

Freedom currently maintains referral arrangements with a number of Financial Advisory Firms through which the Financial Advisory Firms' Advisors introduce Clients to the Programs. The Financial Advisory Firms negotiate the Advisory Fee directly with their clients for such referral services, which is deducted from the Client's Account by the Custodian as directed by Freedom and paid by Freedom to the Financial Advisory Firm. Additionally, in connection with some of these arrangements, Freedom pays the Financial Advisory Firm a percentage of the Freedom Program Fee that Freedom receives with respect to Clients referred by such Financial Advisory Firm. Freedom also pays certain Financial Advisory Firms a flat fee for administration, compliance, and joint marketing and advisor training efforts. Clients should be aware that to the extent that Freedom does pay a portion of its Freedom Program Fee to a Financial Advisory Firm or a flat fee for support, these payments create a conflict of interest because the Financial Advisory Firm has an incentive to recommend the Programs to its clients over other programs or products for which the Financial Advisory Firm may not receive compensation from the adviser.

Some Financial Advisors and/or Financial Advisory Firms may own an equity interest in EQIS Holding, Inc., an indirect owner of Freedom. Although this equity interest does not impact the level of fees that Clients are charged to participate in the Programs, it does create a conflict of interest because these Financial Advisory Firms and Financial Advisors have an overall interest in the financial success of Freedom.

Freedom maintains a referral arrangement with Dunham Trust through which Freedom receives referral payments for Clients introduced to Dunham Trust. To mitigate potential conflicts of interest, Freedom requires the Client's Financial Advisor to determine if the services provided by Dunham Trust are in the best interest of the Client.

Item 15 – Custody

Clients should receive at least quarterly statements (paper or electronic) from the broker dealer, bank or other qualified custodian that holds and maintains Client's investment assets. Freedom urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Freedom's agreement with Client authorizes Freedom to debit the Client's account for the amount of Freedom's fee and to directly remit that management fee to Freedom in accordance with applicable custody rules. The financial custodian(s) recommended by Freedom have agreed to send a statement to the Client, at least quarterly, indicating all amounts disbursed from the account, including the amount of management fees paid directly to Freedom.

Item 16 – Investment Discretion

Freedom generally receives discretionary authority from the Client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular Client account. Any limitations on Freedom's discretionary authority shall be included in the investment advisory agreement. When selecting securities and determining amounts, Freedom observes the investment policies, limitations and restrictions of the Clients for which it advises. Investment guidelines and restrictions must be provided to Freedom in writing. Freedom does not have investment discretion over non-discretionary accounts.

Item 17 – Voting Client Securities

As a general policy, Freedom will retain proxy voting authority for Clients that have assigned Freedom the authority to do so. Freedom has adopted proxy voting policies and procedures in accordance with Rule 206(4)-6 under the Advisers Act. The policies address a broad range of issues and are believed to be consistent with Freedom's fiduciary obligations. Under certain circumstances, when it is believed to be in the best interest of Clients, Freedom can vote in a manner that is contrary to its proxy voting policies or may abstain from voting. In connection with the voting of a proxy, Freedom's policies generally require identification of potential or actual conflicts of interest so that they may be appropriately addressed. Freedom can engage a third-party proxy voting service provider to assist with voting proxies and record keeping and may, if appropriate, generally adopt such third party's proxy voting policies and guidelines; any cost of such may be borne by such Clients, as applicable.

Clients can obtain a copy of Freedom's complete proxy voting policies and procedures, or record of Client's ballots voted upon request to the Chief Compliance Officer.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Freedom's financial condition. Freedom has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy proceeding.