

Item 1 Cover Page

Lockwood Advisors, Inc.

760 Moore Road

King of Prussia, PA 19406

(800) 200-3033, Option 3

www.lockwoodadvisors.com

Primerica Freedom Portfolios

Wrap Fee Program Brochure

Form ADV Part 2A, Appendix 1

(as of March 30, 2017)

This Wrap Fee Program Brochure (“Brochure”) provides information about the qualifications and business practices of Lockwood Advisors, Inc. (“Lockwood”). If you have any questions about the contents of this Brochure, please contact us at (800) 200-3033, Option 3. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any other state securities authority.

Additional information about Lockwood is available on the SEC’s website at www.adviserinfo.sec.gov.

Lockwood is a registered investment adviser with the SEC. SEC registration neither implies nor asserts that the SEC nor any state securities authority has approved or endorsed Lockwood or the contents of this disclosure. In addition, SEC registration does not imply a certain level of skill or training.

Item 2 Material Changes

Lockwood has made no material changes to this Wrap Fee Program Brochure (the “Brochure”) since the last annual update Brochure dated March 30, 2016:

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Item 4 Services, Fees and Compensation

A. About Lockwood

Lockwood was organized in 1995 and opened for business in the summer of 1996. It is registered with the SEC as an investment adviser. In 2002, The Bank of New York Company, Inc. acquired Lockwood. Lockwood is now an indirect, wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY Mellon”), a publicly-owned company. An affiliate of Lockwood, Pershing LLC (“Pershing”) is a SEC registered broker-dealer that is a member of the Financial Industry Regulatory Authority (“FINRA”), the Securities Investor Protection Corporation (“SIPC”) and the New York Stock Exchange (“NYSE”). Lockwood may delegate certain functions to its affiliate, the Managed Investments division of Pershing (“Managed Investments”). Lockwood does not have any offices located outside of the United States. Lockwood may accept certain non-U.S. clients, in its sole discretion, in accordance with all applicable laws.

Lockwood provides services to financial institution customers, which are typically investment advisory firms (“Firms”), which are not affiliated with Lockwood. For such entities, Lockwood provides turnkey solutions designed to enable Firms to outsource activities, such as, generating investment proposals for their clients, maintaining client accounts and providing investment performance reporting. Client level advice is generally provided directly by employees, agents, affiliates or other delegated persons of a Firm (collectively, “Representatives”). The Firms and/or Representatives that use this solution create a menu of investment selections and services for their clients. Lockwood works with Firms and Representatives to offer investment advisory services tailored to meet clients’ individual needs.

Lockwood acts in a co-sponsor capacity, structuring and tailoring menus of investment selections and services for your consideration. The tailored menus of investment selections and services may come from a variety of different asset management firms (“Portfolio Managers,” which may include Lockwood), and Lockwood combines them to create menus of investment options or bundled investment solutions.

Lockwood contracts with the Firms to provide investment advisory services in connection with investment programs. The Firms, in turn, provide their clients, such as yourself and others who may be individuals, banks or thrift institutions, pension and profit sharing plans, trusts, estates, charitable organizations, and corporations or business entities, access to Lockwood’s services, including research and investment programs.

Lockwood also provides investment advice to other financial intermediaries that participate in one or more Lockwood programs. In addition, Lockwood provides investment advice to its affiliate, Pershing, relating to FundVest 200, a research-driven list of no-transaction fee mutual funds available through Pershing.

This Brochure describes the Primerica Freedom Portfolios Program (the “Program”), a flexible mutual fund wrap program that Lockwood co-sponsors with PFS Investments Inc. (d/b/a Primerica Advisors) (“Primerica”), a dually registered investment adviser and broker-dealer.

In addition to co-sponsoring the Program with Primerica, Lockwood performs services in the following capacities:

- Acts as Portfolio Manager.
- Conducts due diligence on certain mutual funds for inclusion in the Program from a list of mutual fund families selected by Primerica.

- Writes reports on economic and financial market conditions.

In accordance with Rule 3a-4 under the Investment Company Act of 1940, as amended, Lockwood may contractually delegate certain administrative services to another party, including Managed Investments.

B. Primerica Freedom Portfolios

The Program offers a discretionary, multi-discipline flexible managed account product housed in a single portfolio. As detailed in your Client Agreement (defined herein), Lockwood co-sponsors the Program with Primerica and serves as Portfolio Manager. As Portfolio Manager, Lockwood makes investment decisions regarding asset allocation and investment selections and screens a selection of mutual funds for inclusion in the Program from a list of mutual fund families chosen by Primerica. This process is described in more detail in Item 6 of this Brochure.

Your Representative may give you an investment questionnaire to collect financial information from you, so he or she can assist you in establishing appropriate investment goals, objectives and an investment proposal for your investment portfolio(s) (“Investment Questionnaires”). In general, once you and your Representative determine which program(s) and investment choices best suit your needs, the Representative submits the necessary paperwork to Lockwood and/or Primerica, as applicable. You, Primerica and Lockwood enter into a client agreement (the “Client Agreement”).

It is your responsibility to inform your Representative if you have any changes in your financial circumstances. You and your Representative will then determine if the changes affect the suitability of your current investments. It is also your responsibility to tell your Representative if you wish to change or impose any new restrictions or objectives regarding the management of your account. Quarterly, Primerica, through your account statements, will remind you of your duty to contact your Representative regarding any changes you want to make. At least once a year, Primerica or its designee will pursue all reasonable means to contact you to determine if there have been any changes in your financial situation or investment objectives, and whether you wish to change your existing instructions or impose any new instructions regarding the management of your account.

As detailed in your Client Agreement, the qualified custodian for your Program account is Primerica’s affiliate, Primerica Shareholder Services (“PSS”), and PSS is responsible for holding book-entry shares of all mutual funds in your account and will process all purchases, redemptions and other transfer of shares. PSS is also responsible for sending you quarterly account statements and confirmations of all transactions, unless you elect to suppress confirmations. PSS has engaged BNY Mellon Investment Servicing (US) Inc., an affiliate of Lockwood, to perform certain administrative, record-keeping, and shareholder servicing functions on behalf of PSS.

The Program is available for a fee that is a percentage of your total assets under management. Generally, the fee covers the services of:

- Lockwood;
- Primerica;
- Custodian; and
- Representative.

Lockwood receives compensation for the services it performs, which may include strategic asset allocation suggestions, investment style allocation, progress reports, rebalancing suggestions, document processing, operational systems support, Client level consulting services, and administrative services.

C. Fees

You will pay one fee (“Program Fee”) for the combined advisory services of Lockwood, Primerica and your Representative, and any clearing, custody and processing costs associated with transactions effected at the custodian.

In evaluating a wrap program, clients should consider a number of factors. A client may be able to obtain some or all of the services available through a particular wrap fee program on an “unbundled” basis through the program sponsor or through other firms and, depending on the circumstances, the aggregate of any separately paid fees may be lower (or higher) than the single, all-inclusive fee charged in the wrap fee program. Payment of an asset-based fee may or may not produce accounting, bookkeeping or income tax results that differ from those resulting from the separate payment of (i) securities commissions and other execution costs on a trade-by-trade basis and (ii) advisory fees. Any securities or other assets used to establish a wrap fee program account may be sold, and the client will be responsible for payment of any taxes due. Lockwood recommends that each client consult with his or her tax adviser or accountant regarding the tax treatment of wrap fee program accounts.

The Program Fee is calculated as a percentage of assets under advisement and will vary depending upon the size of your account. The Program Fee is based on the total assets in your account, including any portion of the account maintained in cash (and/or short-term investments including, but not limited to, money market funds).

Fees are billed at the end of the month that you open and fund your account and monthly thereafter, as more fully described in sub-section 1, below. A portion of this Program Fee is paid to each of Lockwood, Primerica and your Representative for their respective services according to their applicable fee schedule. The custodian debits your account for the fees charged by Lockwood, Primerica, your Representative and the custodian. You may pay more or less for services at Lockwood than you would if you purchased similar services separately from other providers.

The Program Fee for accounts is not generally negotiable and is set forth below:

Program Fee Schedule

Average Daily Value of Assets [1]	Annual Gross Program Fee* [2]	Less Credit for Estimated Revenue to be Received by Primerica from Program Funds [3]	Annual Net Program Fee [4]
First \$250,000	2.98%	1.48%	1.50%
Next \$250,000 or portion thereof	2.83%	1.48%	1.35%
Next \$250,000 or portion thereof	2.68%	1.48%	1.20%
Next \$250,000 or portion thereof	2.53%	1.48%	1.05%
Above \$1,000,000	2.38%	1.48%	0.90%

* There may be other costs assessed which are not included in the Program Fee described above, such as fees, expenses and charges levied by mutual funds, money market mutual funds, exchange fees, transfer taxes, any fees imposed by the SEC, electronic fund and wire transfer fees, returned checks or drafts, express mail fees, costs associated with temporary investment of your funds in a cash management account, trust service charges and other charges mandated by law. With respect to a mutual fund company's fees and expenses, including Rule 12b-1 fees, you should read the mutual fund prospectus carefully. All investments in the Program will be in Class A shares at net asset value or other no-load or load-waived share classes, meaning you will not pay a sales charge.

The Annual Gross Program Fee ("Gross Program Fee") shown in column 2 of the Fee Schedule is the fee to participate in the Program. Primerica offsets against the Gross Program Fee a credit for the maximum annual compensation it and its affiliates could receive from the mutual funds included in the Program in connection with an investment in the Program. That credit amount of 1.48% (the "Credit"), which is shown in column 3 above, is subtracted from the Gross Program Fee, at each asset level, to arrive at the Annual Net Program Fee ("Program Fee or Fee") shown in column 4. The Program Fee is the annual fee you pay for the investment advice and other services provided by the Program.

At the end of each quarter, if Primerica determines that it received compensation from the Program Funds on any IRA account (or other account that is subject to Internal Revenue Code §4975 or the Employee Retirement Income Security Act of 1974, as amended ("ERISA")) that is more than the amount of the Credit shown above, then Primerica will credit-back to such Account the amount of the additional compensation in the following quarter. All such credits will be applied to the money market fund held in the Account. Primerica will not provide a credit for non-IRA accounts and other accounts that are not subject to either IRC §4975 or ERISA.

As primary sponsor of the Program, Primerica is solely responsible for the Program Fee and the determination of the Credit. Lockwood does not receive compensation from the mutual funds included in the Program and is not involved in Primerica's calculation of the Credit. For more information on the compensation received by Primerica and its affiliates that results in the Credit shown above, see your Client Agreement or Primerica's ADV, Part 2, wrap fee program brochure (the "Primerica Brochure").

Please note that the Credit is applied prior to billing and your account statement will only reflect the Program Fee that is deducted from your account.

Your custodian may assess additional charges for transactions executed other than at your custodian.

In addition to the Program Fee, Primerica, the custodian, and other parties engaged by them or by you, may charge you additional miscellaneous fees (e.g, IRA maintenance fees and termination fees). For additional information on your fees, you should refer to your Client Agreement and the Primerica Brochure.

1. Determining the Total Market Value of Your Account for Payment of Program Fee

The total market value of your account as determined for purposes of payment of the Program Fee is established as follows:

For administrative purposes, the monthly billing cycle begins on the second to last business day of each month and ends on the third to last business day of the following month. On the first day of each monthly billing cycle, the custodian will calculate and assess the fees due for the prior billing cycle.

You pay an initial fee at the end of the monthly billing cycle of the month in which the custodian receives the initial assets for your account. This initial fee will be based on your custodian's record of the average daily value of your assets over that same period.

After the initial billing period, you pay the monthly Program Fee at the beginning of each monthly billing cycle for the previous month based on your custodian's records of the average daily value of your assets in the Program over the prior month.

For administrative purposes, your fee assessment will appear as two entries on your custodial statement, which, when totaled, will equal the applicable Program Fee.

Lockwood's portion of the fee is calculated based on the total assets in the Program. This is known as an "institutional fee." Lockwood's fee percentage may decrease as the total amount of assets with Primerica increases. This will not affect the calculation of your Program Fee.

You may terminate your accounts at any time, in which case, fees will be prorated from the start of the current billing period through the termination date; the fee will be deducted from the liquidation proceeds.

Lockwood may, at its sole discretion, terminate your account, subject to the terms of your Client Agreement. After such termination, Lockwood shall not be liable to you for any loss incurred by you.

2. Other Compensation of Primerica and Representatives

Lockwood maintains a contractual relationship with Primerica. Primerica utilizes the services provided by Lockwood to assist you in asset allocation modeling and asset selection. You are made aware of such contractual relationship at the time you enter into an agreement with Lockwood and Primerica. Primerica

and Representatives recommending the Program described in this Brochure may receive compensation as a result of your participation in this Program. The amount of this compensation may be more than what Primerica or a Representative would receive should you participate in other programs offered by Primerica and/or a Representative or if you paid separately for investment advice, brokerage, and other services.

In addition, Primerica receives compensation from certain of the mutual funds available through the Program in the form of Rule 12b-1 fees and marketing and support payments paid by certain of the investment managers to such funds. Additionally, Primerica's affiliate, the custodian, performs shareholder servicing, bookkeeping, administrative and other services with respect to each of the funds, and receives fees for such services. Information about compensation for such 12b-1, marketing, administrative and other services can be found in each fund's prospectus. To address the conflicts of interest these payments presents, Primerica, in determining the Program Fee, has provided a Credit equal to the maximum annual compensation it and its affiliates could receive from the funds in connection with an investment in the Program. For more information on services offered, and fees charged, by Primerica and your Representative, you should review the Primerica Brochure and your Client Agreement.

3. Program Funds Serviced by an Affiliate of Lockwood

Assets in the Program are invested in shares of mutual funds for which an affiliate of Lockwood performs certain administrative services and receives servicing or other fees for such services ("Fund Service Fees") that are separate and distinct from the fees that Lockwood receives pursuant to this Agreement. Information about Fund Service Fees can be found in the prospectus and/or annual report for such funds.

D. Class Actions and Other Litigation

It is Lockwood's policy that it does not advise, initiate or take any other action on your behalf relating to securities held in your account managed by Lockwood in any legal proceeding (including, without limitation, class actions, class action settlements and bankruptcies). Lockwood does not file proofs of claim relating to securities held in your account and does not notify you or your custodian of class action settlements or bankruptcies relating in any way to such account. You should consult with the custodian and other service providers to verify such coverage.

E. Review of Representative Fees Exceeding 2% and Total Fees Exceeding 3%

Lockwood carefully reviews fees in order to comply with the SEC staff's position regarding investment advisory fees. See SEC reply to No-Action Request, John G. Kinnard & Co. Inc. (October 30, 1973) and SEC reply to No-Action Request, Consultant Publications, Inc., (December 30, 1974). Lockwood has implemented a procedure to identify individual Representative fees that exceed 2% and total fees that exceed 3%. If there are any exceptions, Lockwood will request additional information from the Representative and the Firm.

F. Fees Not Included in the Program Fee

There may be other costs assessed which are not included in the Program Fee, such as fees, expenses and charges levied by mutual funds and money market funds and any transaction taxes associated with the underlying investments held in mutual funds. In addition, there may be fees charged by the custodian or associated with the underlying investments held in mutual funds that are not included in your Program Fee, such as costs associated with the purchase and sale of certain mutual funds and other similar securities held in your account, dealer mark-ups, mark-downs, odd-lot differentials, exchange or auction

fees, transfer taxes, costs for transactions executed other than at the custodian, any fees imposed by the SEC, electronic fund and wire transfer fees, costs associated with temporary investment of your funds in a cash management account, trust services charges, annual IRA custodial fees, IRA termination fees, custodial fees for prototype pension and profit sharing plans and Keoghs, custodial fees associated with special circumstances or events, such as transfer on death, returned check fees and other charges mandated by law. Further, interest will normally be charged on a negative balance in your account. Please review the Client Agreement for further information on how Lockwood charges and collects fees.

G. Affiliate Compensation

Lockwood does not charge or receive compensation in connection with the sale of securities, mutual funds or other investment products. However, certain of our affiliates may accept compensation (also referred to as “commissions”) for the sale of securities, mutual funds or other investment products. Accepting commissions for the sale of securities, mutual funds or other investment products gives rise to a conflict of interest in that it may give an incentive to recommend investment products based on the compensation our affiliates may receive, rather than solely on a client’s needs. Lockwood addresses this conflict of interest by structuring the wrap fee programs it sponsors so that fees are based on assets under management, rather than transactions.

Item 5 Account Requirements and Types of Clients

A. Types of Clients

Lockwood’s clients may include institutions such as financial services firms, investment management firms, insurance companies, other registered investment advisers, broker-dealers, and banks whose investor clients may consist of individuals, banks or thrift institutions, pension and profit sharing plans, trusts, estates, charitable organizations and corporations or business entities. In addition, Lockwood may provide mutual fund selection services in connection with mutual fund wrap programs that are not sponsored by Lockwood to BNY Mellon Investment Servicing Trust Company, formerly PFPC Trust Company (“BNYMTC”), and its clients may consist of individuals and institutions.

B. Account Minimum Requirements

The minimum account size for each Program account is \$25,000 (“Minimum Investment”).

Should your account fail to meet the Minimum Investment amount during the life of your account, Lockwood and Primerica, as applicable, may take steps to suspend or terminate your advisory account pursuant to the terms of your Client Agreement. If either Lockwood or Primerica closes your advisory account, Primerica will, in its sole discretion, choose among the following three options: (i) your account may be liquidated, with proceeds sent to you; (ii) assets in your account may be moved to another wrap model designed with an investment minimum below \$25,000; or (iii) assets in your account may be moved to an appropriate investment available through Primerica’s broker-dealer.

C. Firm/Representative Requirement

Lockwood's services are offered to investors only through Firms such as financial advisors, financial planners, certified public accountants, broker-dealers, registered investment advisers and investment consultants. These Firms or their Representatives consult with you and provide advice to you. Representatives are not employees of Lockwood, but are independent or employed by Firms typically not affiliated with Lockwood.

For purposes of the Program in this Brochure, Lockwood's services are offered to investors only through Primerica and its Representatives.

D. U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") Sanctions Program

In compliance with the OFAC sanctions program, Lockwood or its designee will check to verify that your name does not appear on OFAC's "Specifically Designated Nationals and Blocked Persons" List ("SDN List"). Your name will also be checked to verify that you are not from, or engaging in transactions with people or entities from, embargoed countries and regions published on the OFAC Web Site. Lockwood or its agent may access these lists through various software programs to conduct these searches in a timely and accurate manner. Lockwood or its designee will also review existing accounts against these lists when they are updated.

In the event Lockwood or its designee determines a client, or someone with or for whom the client is transacting, is on the SDN List, or is from or engaging in transactions with a person or entity located in an embargoed country or region, Lockwood will immediately contact Lockwood's Anti-Money Laundering and OFAC compliance group to determine the proper course of action, which may include: rejecting the transaction and/or blocking the client's assets; and, filing a blocked assets and/or rejected transaction form with OFAC.

E. Unfunded Account Termination

If your account has a zero balance for more than six months, Lockwood may terminate your advisory account in our systems. Once an advisory account has been terminated, funding of the account at the custodian will no longer be recognized by Lockwood. Lockwood will not be held responsible for account trading delays that may result. Further, Lockwood will not provide any communications to you or your Representative regarding terminated advisory accounts.

It is recommended that if you have a terminated account, you contact your Representative. You should notify your Representative if you wish to keep an account open for future funding. If you wish to reopen a terminated advisory account, you should contact your Representative. New account paperwork may be required and other procedures for reactivating the account must be followed. Please contact your Representative to find out about Primerica's and PSS's unfunded account termination policy.

F. Collateral Accounts

If an account is pledged as collateral for a loan and if the lender has initiated a liquidation of securities in the account pursuant to the terms of the collateral agreement, the account may not be invested in accordance with the model portfolio and/or your investment objective for a period of time.

G. Securities Transferred Into a Program

Accounts may only be funded via check, wire ACH or transfer of asset request from a current custodian.

Item 6 Fund Selection and Evaluation

A. Lockwood as Portfolio Manager: Methods of Analysis, Investment Strategies and Risk of Loss

In addition to being co-sponsor of the Program, Lockwood serves as manager. Lockwood, through the BNY Mellon Manager Research Group evaluates mutual funds for inclusion in the Program. BNY Mellon established the Manager Research Group, which provides manager research across the BNY Mellon

enterprise and is the primary manager research provider to Lockwood. Lockwood works with the Manager Research Group to identify, evaluate and implement these products, as well as in the on-going maintenance of these products.

With respect to mutual funds, Lockwood, through the BNY Mellon Manager Research Group, uses a screening process to evaluate mutual funds. The criteria employed in the screening may vary depending on a variety of factors, but can include a range of criteria including analysis of the particular investment style, evaluation of the portfolio management team, performance criteria, costs associated with the fund, to name a few.

In each case, the inclusion of these various investment vehicles in a managed product is reviewed and approved by Lockwood's Investment Committee. Similarly, Lockwood may replace any of these investment vehicles, at its discretion, at any time.

Information about the risks associated with specific investment selections are contained in Exhibit A and you should review them in detail. It is important to remember that there are risks inherent in any investment, including the loss of principal, which you must be prepared to bear.

The ten asset allocation models (each a "Portfolio") available in the Program are as follows:

- Freedom 20 Portfolio: Current Income
- Freedom 20 Tax Aware Portfolio: Current Income
- Freedom 40 Portfolio: Conservative Growth
- Freedom 40 Tax Aware Portfolio: Conservative Growth
- Freedom 60 Portfolio: Moderate Growth
- Freedom 60 Tax Aware Portfolio: Moderate Growth
- Freedom 80 Portfolio: Growth
- Freedom 80 Tax Aware Portfolio: Growth
- Freedom 100 Portfolio: Aggressive Growth
- Freedom 100 Aggressive Equity Portfolio: Aggressive Growth

The ten Portfolios represent various levels of risk and return. The Freedom 20 Portfolio and Freedom 20 Tax Aware Portfolio are the most conservative and the Freedom 100 Aggressive Equity Portfolio is the most aggressive.

The ten Portfolios hold mutual funds that offer exposure to broad asset classes, such as stocks and bonds. Each asset class is intended to contribute to the overall investment objective of the respective Portfolios. To achieve diversification in each Portfolio, the general asset classes of equities and fixed income securities are further subdivided into various sub-asset classes.

Freedom 20 Portfolio and Freedom 20 Tax Aware Portfolio

Lockwood designed the Freedom 20 Portfolio and Freedom 20 Tax Aware Portfolio to seek to preserve asset values and produce current income (dividends and interest). The Portfolios are comprised of a

diversified mix of assets that includes majority exposure to high-quality fixed income assets with the remaining allocation to U.S. equity and equity-like strategies.

Freedom 40 Portfolio and Freedom 40 Tax Aware Portfolio

Lockwood designed the Freedom 40 Portfolio and Freedom 40 Tax Aware Portfolio to seek to provide current income (dividends and interest) and modest growth of capital. The Portfolios are comprised of a diversified mix of bonds and stocks, including a majority exposure to high-quality fixed income assets, with the remaining allocation to U.S. equity and equity-like strategies.

Freedom 60 Portfolio and Freedom 60 Tax Aware Portfolio

Lockwood designed the Freedom 60 Portfolio and Freedom 60 Tax Aware Portfolio to seek to provide both moderate long-term growth of capital and moderate generation of current income (dividends and interest). The Portfolios are comprised of allocations to bonds and equities, with a slight emphasis to a diversified mix of global equity and equity-like strategies.

Freedom 80 Portfolio and Freedom 80 Tax Aware Portfolio

Lockwood designed the Freedom 80 Portfolio and Freedom 80 Tax Aware Portfolio to seek to provide both long-term growth of capital and modest generation of current income (dividends and interest). The Portfolios are comprised of a diversified mix of bonds and stocks, with an emphasis on diversified global equity and equity-like strategies.

Freedom 100 Portfolio and Freedom 100 Aggressive Equity Portfolio

Lockwood designed the Freedom 100 Portfolio and Freedom 100 Aggressive Equity Portfolios to seek to provide long-term growth of capital. The Portfolios are comprised of a diversified mix of global equity and equity-like strategies, including allocations to U.S. large-, mid- and small-cap equity, and international markets. The Freedom 100 Aggressive Equity Portfolio allocates a greater percentage of assets to mid- and small-cap equity, and includes an allocation to micro-cap equity.

Lockwood will consider tax implications when constructing the asset allocation and investment vehicle selection makeup of tax aware Portfolios. The tax aware Portfolios offer you and your Representative the option to allocate a portion of the mutual funds in your fixed income asset class(es) to municipal bond mutual funds, which generally pay interest that is exempt from federal income tax. Please consult your tax advisor regarding the tax implications of the investments in your account.

Each of the Portfolios contains specific investment selections. You and your Representative are responsible for selecting the appropriate Portfolio for you.

Primerica provides Lockwood with a specific fund universe from which to select the mutual funds to be used as investment selections within each of the Portfolios. Lockwood selects from the fund universe by analyzing the mutual funds using a variety of quantitative and qualitative analyses and screening techniques.

Lockwood makes available research reports relating to the investment selections within the Portfolios and prepared by Morningstar, Inc.

For each investment selection within a Portfolio, Lockwood identifies several options from which you and your Representative may choose. Within each Portfolio, there will be primary investment selections

("Primary Selections") and alternate investment selections ("Alternate Selections") from which you and your Representative may choose.

Lockwood will implement certain updates and changes to the Portfolios ("Portfolio Updates") throughout the life of your account. You have given Lockwood the discretion to make trades in your account for Portfolio Updates. You are responsible for reviewing all such Portfolio Updates with your Representative. When Lockwood performs a Portfolio Update, Lockwood may replace one investment vehicle with another and/or change the asset allocation of the Portfolio. When Lockwood replaces a Primary Selection or an Alternate Selection, Lockwood will select the replacement fund, notify Primerica, and authorize the replacement.

At any time and in Lockwood's sole discretion, Lockwood may reclassify a Primary Selection as an Alternate Selection. In the event that a Primary Selection is reclassified as an Alternate Selection or eliminated from a Portfolio altogether, all existing accounts holding that Primary Selection may default to the new Primary Selection. In the event that Lockwood removes one of the Alternate Selections, affected accounts will default to either the Primary Selection or another, available Alternate Selection, as determined by Lockwood.

If you select both Primary Selections and Alternate Selections to complete a Portfolio, the mixture of Primary Selections and Alternate Selections may result in changes to the weightings within a model Portfolio's asset allocation.

Certain asset classes may contain only Primary Selections. Alternate Selections will not be made available in those cases, in Lockwood's sole discretion.

Lockwood, in its sole discretion, may rebalance your account in such instances as it believes are in your best interests. Lockwood compares each account to the selected Portfolio on a monthly and as-needed basis and rebalances your account as the circumstances warrant, provided that a minimum trade size is met. In addition, Lockwood monitors your account's cash allocation daily.

Because Lockwood is both a co-sponsor and Portfolio Manager, Lockwood does not perform a separate analysis of its management, as it would do for an independent Portfolio Manager. Lockwood determines suitability at the account level according to the Portfolio expectations. If a Portfolio does not perform according to expectations, Lockwood may adjust the Portfolio.

Lockwood will not use its discretionary authority to engage in market timing transactions, such as increasing cash or bond holdings in anticipation of a down-turn in equities.

B. Performance Standards

1. Risks of Reported Performance

When evaluating performance, Lockwood believes you should consider the risks inherent with investing in any one asset class or style.

Your individual returns will be reduced by advisory and program fees. Because fees are deducted periodically, the compounding effect will be to increase the impact of fee deductions by an amount directly related to the gross account performance. For example, a 3% annual fee deducted monthly (.25%) from an account with a 10 year annualized growth rate of 8.6% will produce a net result of 5.39%. Actual results will vary from this example.

The performance data you will receive represents past performance and does not guarantee future results. Actual account performance may be lower or higher than the generic performance data reported in marketing material. The investment return and principal value of an investment will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost.

Lockwood does not provide performance reports or calculations on non-U.S. securities or non-U.S. currencies.

2. Portfolio Performance

The performance data provided for the Portfolios is based on the performance of a model portfolio. Model performance has inherent limitations and does not represent the results of actual trading of your assets. Returns are based upon the primary investment selections for each Portfolio and assume the portfolio is rebalanced monthly. Performance is calculated using a time-weighted rate of return, and returns for periods of one year or longer are annualized.

The model performance represents historical gross performance with no deduction for advisory or program fees, assumes the reinvestment of dividends, capital gains, and any other earnings plus capital appreciation, and is net of transaction costs. Returns of the underlying funds within each Portfolio are based on changes in net asset value and are net of fund expenses, including management fees and any transaction costs incurred by the fund.

It is important to note that the performance of your portfolio will not necessarily match the performance of the model Portfolio due to differences in the weightings of the individual holdings, security substitutions, and the effects of periodic rebalancing. In addition, these model results do not take into account timing differences between the model selections and the purchases or sales that were or would have been made based on those selections by you. Due to the range of investment vehicle selections in the Program, your account's performance may differ substantially from model performance.

In addition, a composite is created after five accounts with the same management style have been active for one full month. Each composite only includes actual discretionary accounts, and each account is generally included in at least one composite, except in cases where fewer than five accounts exist in a particular management style. Both fee paying and non-fee paying discretionary accounts may be included in a composite. Terminated accounts are permanently included in all monthly composites in which they were previously active for the entire month. They are excluded in the month in which they terminate. Composite performance is calculated using a time-weighted rate of return methodology.

Composite returns (gross of fees) represent historical performance with no deduction for advisory fees (which include program fees, consultant fees and other applicable fees), assume reinvestment of dividends, income and any other earnings, and are net of transaction costs. Individual client returns will be reduced by advisory fees and any other fees and/or expenses incurred in the management of the client's account. Returns for periods of one year or longer are annualized.

Composite returns (net of fees) reflect the deduction of applicable advisory fees (which are based upon actual fees deducted from each account in the composite) and transaction costs. Advisory fees include program fees, consultant fees and other applicable fees. Composite returns (net of fees) assume the reinvestment of dividends, income and any other earnings. Returns for periods of one year or longer are annualized.

C. Brokerage Practices

1. Soft Dollars

Lockwood currently does not use soft dollar research or services. In the event Lockwood should begin to use soft dollar research or services, then Lockwood would make a good faith determination of the value of the research product or service in relation to the commissions paid. Lockwood would pay particular attention to the fact that any benefit must be advantageous to clients.

2. Trade Aggregation

Lockwood delegates certain operational functions to affiliates, including trade order entry, with respect to accounts managed by Lockwood. As a result, the timing of trading among different programs may, and often does, differ.

Lockwood maintains “omnibus/average price accounts” at each of the custodians for the trades in Lockwood’s accounts. Multiple accounts are combined into one “trading block” for each custodian. The trades are aggregated in the same trading block so that all accounts within that trading block will receive the same price for execution based on the average price for the block.

3. Withdrawal Requests - Short Settlement and Global Rebalancing

When you request a cash withdrawal from your account, Lockwood must first sell some of the securities in your account to raise the cash you requested. After an equity security is sold, it may take up to three (3) business days before the trade settles and the cash proceeds are in your account or distributed directly to you. In some cases, Lockwood may be able to request a “short settlement” and have the trade settled in one (1) business day. Please note, however, that you will incur additional costs to have a short settlement effected. In addition, certain mutual funds do not permit next day settlement requests even though most open-ended mutual fund trades settle in one (1) business day.

Periodically, Lockwood rebalances a portion of the portfolio or the entire portfolio (each, a “Global Rebalance”). During a Global Rebalance, if there is a cash balance in the portfolio, the cash may not be available to be withdrawn. Lockwood performs its trading analysis based on trade date, not settlement date, so cash may appear to be available to you when it is not available during such a Global Rebalance.

For example, Lockwood sends an order to sell a security and buy another security. The mutual fund sale raises \$10,000 and the new security is purchased for the same amount. The sale may settle the next business day, but the new security may not settle for three (3) more business days. If you request a withdrawal and take the cash in the strategy after the sale of the security, but before the new security buy settles, it will result in a negative balance. In addition, there are times when it will take more than one (1) day to complete the trading required for a Global Rebalance and cash may appear to be available to you at times when it is not available.

If you wish to make a withdrawal or some other change, such as a model change, style change, etc., Lockwood cannot process this request on shares that have not settled, because the client does not own them yet. This would constitute a violation called “freeriding,” which is not permitted under the Federal Reserve Board’s Regulation T and the custodian may be required to prohibit trading in the client’s account for 90 days.

You should consult with your tax advisor and Representative on these issues prior to requesting a withdrawal from your Program account.

D. Potential Conflicts of Interest Relating to Lockwood Managed Accounts

Lockwood's use of the BNY Mellon Manager Research Group creates a potential conflict of interest, particularly as it relates to Portfolio Managers owned by BNY Mellon. There may be instances where Lockwood and the Manager Research Group provide different advice depending upon the types of clients involved, the type of product involved and/or other factors, which may lead to different results. Because Lockwood acts as both co-sponsor and Portfolio Manager in the Program, there is the potential for a conflict of interest. Lockwood relies on you and your Representative to make the decisions as to whether to open a Program account. You and your Representative are solely responsible for selecting the Program, with Lockwood as Portfolio Manager.

As a subsidiary of BNY Mellon, Lockwood has a substantial number of investment advisory affiliates. As Portfolio Manager in the Program, Lockwood may select mutual funds that are managed by investment management affiliates of BNY Mellon. In other programs where Lockwood serves as Portfolio Manager, Lockwood does not select securities issued by BNY Mellon.

Lockwood's broker affiliates, including Pershing and Pershing Advisor Solutions, may receive fees from certain mutual fund families whose funds are used in proprietary managed programs. In addition, one or more Lockwood affiliates may be a service provider, such as a trustee or administrator to a mutual fund or ETF used in a proprietary managed program, and they may receive a fee from the mutual fund or ETF for performing such service.

Certain employees of Lockwood or its affiliates may be invested in the Program. Lockwood monitors security ownership by its employees according to a personal trading policy which is incorporated in the Lockwood Compliance Manual and Code of Ethics, which are described in Item 9 of this Brochure.

Lockwood and its affiliates perform investment advisory services for various clients. Lockwood may give advice and take action in the performance of its duties with respect to any of its other clients, which may differ from the advice given, or the timing or nature of action taken, with respect another client. Lockwood has no obligation to purchase or sell for a client any security or other property, which it purchases or sells for its own account or for the account of any other client, if it is undesirable or impractical to take such action. Lockwood may give advice or take action in the performance of its duties with respect to any of its clients, which may differ from the advice given, or the timing or nature of action taken by our affiliates on behalf of their clients.

We, our affiliates and our existing and future employees may from time to time manage and/or invest in products managed by Lockwood ("Proprietary Accounts"). Investment by Lockwood, our affiliates, or our employees in Proprietary Accounts may create conflicts of interest. We have an incentive to favor these Proprietary Accounts by, for example, directing our best investment ideas to these accounts or allocating, aggregating or sequencing trades in favor of such accounts, to the disadvantage of other accounts. We also have an incentive to dedicate more time and attention to our Proprietary Accounts and to give them better execution and brokerage commissions than our other client accounts.

In addition, Lockwood or an affiliate may cause multiple accounts to invest in the same investment. Such accounts may have conflicting interests and objectives in connection with such investment, including differing views on the operations or activities of the portfolio company, the targeted returns for the transaction and the timeframe for and method of exiting the investment. Conflicts may also arise in cases where multiple Lockwood and/or affiliate client accounts are invested in different parts of an issuer's capital structure. For example, one of Lockwood's client accounts could acquire debt obligations of a company while an affiliate's client account acquires an equity investment. In negotiating the terms and conditions of any such investments, Lockwood may find that the interests of the debt-holding client

accounts and the equity holding client accounts may conflict. If that issuer encounters financial problems, decisions over the terms of the workout could raise conflicts of interest (including, for example, conflicts over proposed waivers and amendments to debt covenants). For example, debt holding accounts may be better served by a liquidation of an issuer in which it could be paid in full, while equity holding accounts might prefer a reorganization of the issuer that would have the potential to retain value for the equity holders. As another example, holders of an issuer's senior securities may be able to act to direct cash flows away from junior security holders, and both the junior and senior security holders may be Lockwood client accounts. If Lockwood becomes aware of a situation involving any of the foregoing conflicts of interest, it will be discussed and resolved on a case-by-case basis by the Lockwood Investment Committee. Any such discussions will factor in the interests of the relevant parties and applicable laws.

Please refer to Item 9, *Financial Industry Affiliations* for more information about potential conflicts of interest.

E. Lockwood Managed Client Account Customization

Your account is tailored to your specific investment goals and objectives. Representatives use software and research provided by Lockwood to assist you in identifying your goals. After the Representative collects financial and personal information from you, you and your Representative decide on an asset allocation strategy and investment styles that fit the strategy.

F. Client Restrictions

You may put reasonable restrictions on the investments in your account. Lockwood reserves the right to reject an account if you designate investment restrictions in such a volume, magnitude or nature that would not allow Lockwood to manage your account consistent with the overall investment strategy of the Portfolio. Your account will only be invested in shares of mutual funds, as described further in this Brochure and the Client Agreement. Each mutual fund has its own investment manager(s), who, in turn, invest the assets of the fund into underlying investment vehicles that are consistent with each fund's individual investment objective. Due to the nature of the Program, it may not be possible to place certain requested restrictions on a particular fund's holdings.

G. Differences in Wrap and Non-Wrap Services.

Lockwood managed portfolios are generally only offered under wrap fee programs. In a wrap program, Lockwood's advisory fees are disclosed and Lockwood receives its proportion of the total fee.

H. Lockwood Performance Fee and Side-by-Side Management Disclosure

Advisers are subject to certain fiduciary standards under federal law and owe clients an affirmative duty of utmost good faith to act solely in the best interests of the client and to make full and fair disclosure of all material facts, particularly where the adviser's interests may conflict with the client's best interest.

Lockwood's fee schedule does not include performance-based fees whereby a party is compensated based on a share of capital gains upon, or capital appreciation of, funds or any portion of funds or other investments in your account.

I. Voting Client Securities

If you opt to have Lockwood, as your Portfolio Manager, vote proxies for you, your custodian will send reorganization notices and proxy materials to Lockwood. If you are a retirement plan subject to ERISA, Lockwood is responsible for voting proxies and reporting such votes to the plan unless you specifically retain that right. If you opt to vote your own proxies, you will receive proxies. Clients should contact their Representative if they have any questions about any proxies or other solicitations they receive. Lockwood's proxy voting policy is set forth below.

As part of the contractual relationship between us and our clients, typically through an investment advisory agreement, a client may delegate to us its right to exercise voting authority in connection with the securities we manage for that client. Voting rights are most commonly exercised by casting votes by proxy at shareholder meetings on matters that have been submitted to shareholders for approval. Consistent with applicable rules under the Advisers Act, we have adopted and implemented written proxy voting policies and procedures that are reasonably designed: (1) to vote proxies, consistent with our fiduciary obligations, in the best interests of clients; and (2) to prevent conflicts of interest from influencing proxy voting decisions made on behalf of clients. We provide these proxy voting services as part of our investment management service to client accounts and do not separately charge a fee for this service.

Clients that have granted us with voting authority are not permitted to direct us on how to vote in a particular solicitation. We do not provide proxy voting recommendations to clients who have not granted us voting authority over their securities.

Committee Structure

Lockwood participates in BNY Mellon's Proxy Voting and Governance Committee (the "Committee") and we exercise the voting rights delegated to us by clients with the guidance and assistance of the Committee. The Committee consists of representatives from our firm and that of certain other fiduciary business units (each, a "Member Firm") affiliated with BNY Mellon. We (along with the other Member Firms) have adopted the Committee's Proxy Voting Policy. The Committee seeks to make proxy voting decisions that are in the best interest of the client and has adopted detailed, pre-determined, written proxy voting guidelines for specific types of proposals and matters commonly submitted to shareholders by U.S. and non-U.S. companies (collectively, the "Voting Guidelines"), which are included in the Proxy Policies. These Voting Guidelines are designed to assist with voting decisions, which over time seek to maximize the economic value of the securities of companies held in Client accounts (viewed collectively and not individually) as determined in the discretion of the Committee. Lockwood believes that this approach is consistent with its fiduciary obligations and with the published positions of applicable regulators with an interest in such matters (e.g., the U.S. Securities and Exchange Commission and the U.S. Department of Labor), and we have adopted the Proxy Policies, including the Voting Guidelines, and agreed that we will vote proxies through the Committee. Lockwood does not permit Clients to direct Lockwood on how to vote in a particular solicitation. However, if a client of ours chooses to retain proxy voting authority or delegate proxy voting authority to an entity other than a Member Firm (whether such retention or delegation applies to all or only a portion of the securities within the client's account), either the client's or such other entity's chosen proxy voting guidelines (and not the Committee's) will apply to those securities.

Voting Philosophy

Lockwood recognizes that the responsibility for the daily management of a company's operations and strategic planning is entrusted to the company's management team, subject to oversight by the company's

board of directors. As a general matter, Lockwood invests in companies believed to be led by competent management, as set forth in the Voting Guidelines, and Lockwood customarily votes in support of management proposals and consistent with management's recommendations. However, in Lockwood's role as a fiduciary, Lockwood believes that it must express its view on the performance of the directors and officers of the companies in which Clients are invested and how these Clients' interests as shareholders are being represented. Accordingly, as set forth in the Voting Guidelines, Lockwood will vote against those proposals that Lockwood believes would negatively impact the economic value of Clients' investments – even if those proposals are supported or recommended by company management.

Lockwood seeks to vote on proxies of non-U.S. companies through application of the Voting Guidelines. However, corporate governance practices, disclosure requirements and voting operations vary significantly among the various non-U.S. markets in which our clients may invest. In these markets, we may face regulatory, compliance, legal or logistical limits with respect to voting securities held in client accounts which can affect our ability to vote such proxies, as well as the desirability of voting such proxies. Non-U.S. regulatory restrictions or company-specific ownership limits, as well as legal matters related to consolidated groups, may restrict the total percentage of an issuer's voting securities that we can hold for clients and the nature of our voting in such securities. Our ability to vote proxies may also be affected by, among other things: (1) late receipt of meeting notices; (2) requirements to vote proxies in person; (3) restrictions on a foreigner's ability to exercise votes; (4) potential difficulties in translating the proxy; (5) requirements to provide local agents with unrestricted powers of attorney to facilitate voting instructions; and (6) requirements that investors who exercise their voting rights surrender the right to dispose of their holdings for some specified period in proximity to the shareholder meeting. Absent an issue that is likely to impact Clients' economic interest in a company, Lockwood generally will not subject Clients to the costs (which may include a loss of liquidity) that could be imposed by these requirements. In these markets, Lockwood will weigh the associative costs against the benefit of voting, and may refrain from voting certain non-U.S. securities in instances where the items presented are not likely to have a material impact on shareholder value.

Process

The Committee has retained the services of two independent proxy advisors ("Proxy Advisors") to provide comprehensive research, analysis, and voting recommendations. These services are used most frequently in connection with proposals or matters that may be controversial or require a case-by-case analysis by the Committee in accordance with its Voting Guidelines. The Committee has engaged one of its Proxy Advisors as its proxy voting agent (the "Proxy Agent") to administer the mechanical, non-discretionary elements of proxy voting and reporting for clients. The Committee has directed the Proxy Agent, in that administrative role, to follow the specified Voting Guideline and apply it to each applicable proxy proposal or matter where a shareholder vote is sought. Accordingly, proxy items that can be appropriately categorized and matched either will be voted in accordance with the applicable Voting Guideline or will be referred to the Committee if the Voting Guideline so requires. The Voting Guidelines require referral to the Committee for discussion and vote of all proxy proposals or shareholder voting matters for which the Committee has not yet established a specific Voting Guideline, and generally for those proxy proposals or shareholder voting matters that are contested or similarly controversial (as determined by the Committee in its discretion). In addition, the Committee has directed the Proxy Agent to refer to it for discussion and vote all proxy proposals of those issuers: (1) where the percentage of their outstanding voting securities held in the aggregate in accounts actively managed by the Member Firms is deemed significant or (2) that are at or above a certain specified market capitalization size (each, as determined by the Committee at its discretion). Generally, when a matter is referred to the Committee, the decision of the Committee will be applied to all accounts for which the Member Firms exercise proxy voting authority, whether the account is actively managed or managed pursuant to quantitative, index or index-like strategies ("Index Strategies"), unless Lockwood or another Member Firm determine that the

economic interests of a particular account differ and require that a vote be cast differently from the collective vote in order to act in the best interests of such account's beneficial owners. In all cases, for those clients that have given Lockwood authority to vote proxies, the ultimate voting decision and responsibility rests with us.

For items referred to it, the Committee may determine to accept or reject any recommendation based on the Voting Guidelines, research and analysis provided by its Proxy Advisors or on any independent research and analysis obtained or generated by Member Firm portfolio managers and analysts or the Committee's Research Group. Because accounts following index strategies are passively managed accounts, research from portfolio managers and/or analysts related to an issuer with securities held in these accounts may not be available to the Committee. Clients may receive a copy of the Voting Guidelines, as well as the Proxy Voting Policy, upon request. Clients may also receive information on the proxy voting history for their managed accounts upon request. Please contact Lockwood for more information.

Managing Conflicts

It is the policy of the Committee to make proxy voting decisions that are solely in the best long-term economic interests of clients. The Committee is aware that, from time to time, voting on a particular proposal or with regard to a particular issuer may present a potential for conflict of interest for its Member Firms. For example, potential conflicts of interest may arise when: (1) a public company or a proponent of a proxy proposal has a business relationship with a BNY Mellon affiliated company; and/or (2) an employee, officer or director of BNY Mellon or one of its affiliated companies has a personal interest in the outcome of a particular proxy proposal.

Aware of the potential for conflicts to influence the voting process, the Committee consciously developed the Voting Guidelines and structured the Committee and its practices with several layers of controls that are designed to ensure that the Committee's voting decisions are not influenced by interests other than those of its Member Firms' fiduciary clients. For example, the Committee developed its Voting Guidelines with the assistance of internal and external research and recommendations provided by third party vendors but without consideration of any BNY Mellon client relationship factors. The Committee has directed the Proxy Agent to apply the Voting Guidelines to individual proxy items in an objective and consistent manner across client accounts and similarly has directed the Proxy Agent to administer proxy voting for Member Firm clients. When proxies are voted in accordance with these pre-determined Voting Guidelines, it is the Committee's view that these votes do not present the potential for a material conflict of interest and no additional safeguards are needed.

For those proposals that are referred for discussion and vote to the Committee in accordance with the Voting Guidelines or Committee direction, the Committee votes based upon its principle of seeking to maximize the economic value of the securities held in client accounts. In this context the Committee seeks to address the potential for conflicts presented by such "referred" items through deliberately structuring its membership. The representatives of the Member Firms on the Committee do not include individuals whose primary duties relate to sales, marketing or client services. Rather the Committee consists of senior officers and investment professionals from its Member Firms, and is supported by members of BNY Mellon's Compliance, Legal and Risk Management Departments, as necessary.

With respect to the potential for personal conflicts of interest, BNY Mellon's Code of Conduct requires that all employees make business decisions free from conflicting outside influences. Under this Code, BNY Mellon employees' business decisions are to be based on their duty to BNY Mellon and to their clients, and not driven by any personal interest or gain. All employees are to be alert to any potential for conflict and to identify and mitigate or eliminate any such conflict. Accordingly, members of the

Committee with a personal conflict of interest regarding a particular public company or proposal that is being voted upon must recuse themselves from participation in the discussion and decision-making process with respect to that matter.

Additionally, there are certain instances where an independent fiduciary will be engaged to vote proxies as a further safeguard to avoid potential conflicts of interest or as otherwise required by applicable law. These instances are considered to be “Primary Conflicted Proxies” and they typically arise due to relationships between proxy issuers or companies and BNY Mellon, a BNY Mellon affiliate, a BNY Mellon executive, or a member of BNY Mellon’s Board of Directors.

We are also subject to the policies and decisions of BNY Mellon’s Proxy Conflicts Committee (the “PCC”). If a situation arises that is not identified as a Primary Conflicted Proxy, but may present an actual, potential or perceived material conflict of interest, or if there is ambiguity as to whether a Primary Conflicted Proxy exists, the PCC shall review the matter, and (in the case of identified conflicts) determine how best to resolve the conflict. If the PCC determines that a conflict exists, possible resolutions may include: (1) voting in accordance with the guidance of an independent fiduciary; (2) voting in proportion to other shareholders (“mirror voting”); (3) erecting informational barriers around, or recusal from the vote decision making process by, the person or persons making voting decisions; and (4) voting in other ways that are consistent with our obligation to vote in our clients’ best interest.

When an independent fiduciary is engaged, the fiduciary either will vote the involved proxy, or provide us with instructions as to how to vote such proxy. In the latter case, we will vote the proxy in accordance with the independent fiduciary’s determination.

J. Cybersecurity Risk

In addition to the risks described above and in Exhibit A that primarily relate to the value of investments, there are various operational, systems, information security and related risks involved in investing, including but not limited to “cybersecurity” risk. Cybersecurity attacks include electronic and non-electronic attacks that include but are not limited to gaining unauthorized access to digital systems to obtain client and financial information, compromising the integrity of systems and client data (e.g., misappropriation of assets or sensitive information), or causing operational disruption through taking systems off-line (e.g., denial of service attacks). As the use of technology has become more prevalent, Lockwood and the client accounts Lockwood manages have become potentially more susceptible to operational risks through cybersecurity attacks. These attacks in turn could cause Lockwood and client accounts Lockwood manages to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Similar adverse consequences could result from cybersecurity incidents affecting issuers of securities in which Lockwood invests, counterparties with which Lockwood engages in transactions, third party service providers, governmental or other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers and other financial institutions and other parties. While cybersecurity risk management systems and business continuity plans have been developed and are designed to reduce risks associated with these attacks, there are inherent limitations in any cybersecurity risk management system or business continuity plan, including the possibility that certain risks have not been identified. Accordingly, there is no guarantee that such efforts will succeed, especially since we do not directly control the cybersecurity systems of issuers or third party service providers.

Item 7 Client Information Provided to Portfolio Managers and Mutual Funds

When you open your account, Lockwood, as Portfolio Manager of your account, receives information on your financial circumstances, investment goals and objectives and any special written instructions you may wish to give Lockwood regarding your account. Please notify your Representative if your financial condition changes or if you want to impose additional investment restrictions or change existing investment restrictions.

Your financial information and account restrictions will not be shared with the investment managers of the mutual funds held in your account.

Item 8 Client Contact with Portfolio Managers and Mutual Fund Managers

As Portfolio Manager for your account, Lockwood agrees to be reasonably available for discussions with you. If you wish to communicate directly with Lockwood, personally, Lockwood prefers that you contact them through, or together with, your Representative, so that the financial advice you receive is consistent.

Note that while mutual funds have investment managers, it is often unlikely that you will be able to speak directly with them. Mutual fund firms do have client service and investor relations persons who typically handle client communications.

Item 9 Additional Information

A. Disciplinary Information

From time to time, Lockwood and/or BNY Mellon may be involved in regulatory examinations or litigation that arise in the ordinary course of business. At this time, Lockwood is not aware of any regulatory matters or litigation that Lockwood believes would be material to an evaluation of our advisory business or integrity of our management.

B. Other Financial Industry Activities

Lockwood does not engage in any other business other than that of an investment manager and sponsor or administrator for managed account programs. Some of Lockwood's personnel may have securities registrations, including, but not limited to FINRA series 7 or series 24, which are held with Lockwood's affiliate, Pershing.

C. Financial Industry Affiliations

Lockwood is affiliated with a large number of investment advisers and broker-dealers within the BNY Mellon family of companies. Please see Form ADV, Part 1A, Schedule D, Section 7.A. for a list of investment advisers and broker-dealers affiliated with Lockwood. Several of our investment adviser affiliates have, collectively, a significant number of investment-related private funds for which a related person serves as sponsor, general partners or managing member (or equivalent), respectively. Please refer to the Form ADV, Part 1A – Schedule D, Section 7.B for each of our affiliated investment advisers for information regarding such firm's private funds (if applicable) and such firm's Form ADV, Part 1A – Schedule D, Section 7.A for information regarding related persons that serve in a sponsor, general partners or managing member capacity (if applicable).

BNY Mellon is a global financial services company providing a comprehensive array of financial services (including asset management, wealth management, asset servicing, clearing and execution services, issuer services and treasury services) through a world-wide, client-focused team that enables institutions and individuals to manage and service their financial assets. BNY Mellon Asset Management is the umbrella designation for certain of BNY Mellon's affiliated investment management firms and global distribution companies and is responsible, through various subsidiaries, for U.S. and non-U.S. retail, intermediary and institutional distribution of investment management and related services.

Lockwood may enter into transactions with unaffiliated counterparties or third-party service providers who then use affiliates of ours to execute such transactions. Additionally, Lockwood may effect transactions in American Depositary Receipts ("ADRs") or other securities and the involved issuers or their service providers may use affiliates of Lockwood for support services. Services provided by Lockwood's affiliates to such unaffiliated counterparties, third party service providers and/or issuers may include, for example, clearance of trades, purchases or sales of securities, serving as depository bank to issuers of ADRs, providing foreign exchange services in connection with dividends and other distributions from foreign issuers to owners of ADRs, or other transactions not contemplated by Lockwood. Although the affiliate may receive compensation for engaging in these transactions and/or providing services, the decision to use or not use an affiliate of Lockwood is made by the unaffiliated counterparty, third-party service provider or service. Further, Lockwood will likely be unaware that the affiliate is being used to enter into such transaction.

BNY Mellon and/or its other affiliates may gather data from us about our business operations, including information about holdings within client portfolios, which is required for regulatory filings to be made by us or BNY Mellon or other affiliates (e.g., reporting beneficial ownership of equity securities) or for other compliance, financial, legal or risk management purposes, pursuant to policies and procedures of Lockwood, BNY Mellon or other affiliates. This data is deemed confidential and procedures are followed to ensure that any information is utilized solely for the purposes intended.

Lockwood does not use or recommend any model vendors that are investment management affiliates of BNY Mellon in the programs not described in this Brochure where Lockwood is Portfolio Manager to avoid potential conflicts of interest. However, programs not described in this Brochure may include Portfolio Managers that are affiliates of Lockwood. To address any potential conflicts of interest, Lockwood does not cover these affiliated Portfolio Managers for purposes of research reports in those programs.

Parties that are related parties to Lockwood, or under common control as subsidiaries owned by BNY Mellon, include those which are:

- broker dealers
- investment companies or other mutual funds
- futures or commodity brokers or agents
- hedge funds
- other investment advisers
- banks
- insurance companies or agencies
- pension consultants
- syndicators of limited partnerships
- general partners of limited partnerships.

Affiliates of Lockwood may refer Representatives, Firms, model vendors and/or Portfolio Managers to Lockwood. Affiliates of Lockwood may also have business arrangements with Representatives, Firms, Portfolio Managers and/or model vendors that may indirectly benefit from such entities' business with Lockwood. This may create a potential conflict of interest, therefore, Lockwood shall make an independent determination as to whether to do business with such entities.

Lockwood's affiliate, Pershing, provides clearing and custody services for certain Lockwood managed products and programs not described in this Brochure. In such Lockwood managed products and programs, Lockwood or Managed Investments, on Lockwood's behalf, enters trade orders and sends such orders to Pershing unless Lockwood or Managed Investments decided to trade away from Pershing. Pershing trades on an agency basis for such Lockwood managed products and programs. Pershing may receive payment for trade order flow for such Lockwood managed products and programs. Lockwood may delegate certain administrative functions to Managed Investments. Managed Investments does not have discretion to trade other than upon instructions of Lockwood.

Certain mutual fund families whose funds are used in the Lockwood managed products provide fees to Lockwood's affiliates. Lockwood is not incented or rebated any fees or compensation as a result of a related party's receipt of fees. Although Lockwood is not incented or rebated any fees or compensation, the payment to Lockwood's affiliates may create a potential conflict of interest, therefore, Lockwood does not consider fees paid to affiliates in its selection and retention of mutual funds. One or more affiliates of Lockwood may be a service provider, such as a trustee or administrator to a mutual fund or ETF, used in a Lockwood managed product, and may receive a fee from the mutual fund or ETF for performing such service. Lockwood does not receive any portion of these fees and does not consider trustee or administrator fees received by an affiliate in its selection and retention of investment vehicles.

As of December 31, 2016, the following firms were each one of the top ten institutional owners of the common stock of BNY Mellon and have a relationship with Lockwood, relating to programs covered in this Brochure and not covered in this Brochure as described below:

- BlackRock Fund Advisors (affiliate of BlackRock Investment Management LLC, a Portfolio Manager and/or Third Party Model Provider in certain managed account programs, and various related mutual funds held in certain Lockwood managed account programs);
- Davis Selected Advisers, L.P. (Portfolio Manager in certain managed account programs);
- Dodge & Cox (mutual fund(s) held in products managed by Lockwood);
- MFS Investment Management (investment adviser to mutual fund(s) held in products managed by Lockwood);
- T. Rowe Price Associates, Inc. (mutual fund(s) held in products managed by Lockwood); and
- Vanguard Group, Inc. (mutual fund(s) and ETFs held in products managed by Lockwood and parent company of Vanguard Advisers, Inc., a Third Party Model Provider in certain managed account programs).

These relationships with BNY Mellon may create a potential conflict of interest, however, it did not and does not affect Lockwood's decision to include these firms in a managed account program and these Portfolio Managers and investment vehicles are subject to Lockwood's due diligence criteria.

On July 1, 2010, BNY Mellon purchased PNC Global Investment Servicing Inc., the parent of PNC Managed Investments Inc. (“PNC Managed Investments”) (formerly ADVISORport, Inc.) from The PNC Financial Services Group, Inc. (the “Transaction”). In connection with the Transaction, PNC Managed Investments became a part of Lockwood. The transition to Lockwood was accomplished in two steps. At the closing of the Transaction, PNC Managed Investments transferred its advisory business to Lockwood and, in turn, Lockwood delegated to PNC Managed Investments certain operational activities in support of the advisory programs. For transitional purposes, PNC Managed Investments was renamed BNY Mellon Managed Investments Inc. (“BNYMMI”) on July 1, 2010 and was merged with and into Lockwood in 2011.

Effective as of the date of the Transaction, Lockwood became an affiliate of BNY Mellon Distributors Inc. (“BNYMDI”), and BNY Mellon Investment Servicing (US) Inc. (“BNYMIS”), both BNY Mellon Companies. The mutual funds in which you invest may be serviced by BNYMDI, BNYMIS, BNYMTC and/or other Lockwood affiliates and for which such affiliates receive fees. When selecting a mutual fund and/or ETF for inclusion in, or removal from, a program, Lockwood does not take into consideration whether the fund is serviced by an affiliate of Lockwood. BNY Mellon sold BNYMDI to a third party during 2012 and, therefore, BNYMDI is no longer affiliated with Lockwood. For more detailed information regarding a fund, including fees and expenses, please refer to that fund’s prospectus.

Lockwood’s affiliate, Lockwood Solutions, Inc., for a fee, provides certain asset management firms with back office support services related to their participation in wrap fee programs. Some of the Portfolio Managers that pay for these services may also be portfolio managers in a Lockwood program. This may create a potential conflict of interest giving Lockwood an incentive to recommend Portfolio Managers that pays a fee to Lockwood Solutions, Inc. Lockwood manages this potential conflict of interest by applying the same due diligence criteria to Portfolio Managers using the services of its affiliate that it does to other Portfolio Managers.

Lockwood and certain of its affiliates sponsor other wrap fee programs, which may have fees, custodians, Portfolio Managers and/or available products that are different from those in the Program described in this Brochure.

BNY Mellon’s Status as a Bank Holding Company

BNY Mellon and its direct and indirect subsidiaries, including Lockwood, are subject to certain U.S. banking laws, including the Bank Holding Company Act of 1956, as amended (the “BHCA”), to regulation and supervision by the Board of Governors of the Federal Reserve System (the “Federal Reserve”), and to the provisions of, and regulations under, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”). The BHCA and the Dodd-Frank Act (and other applicable banking laws, and their interpretation and administration by the appropriate regulatory agencies, including but not limited to the Federal Reserve) may restrict the transactions and relationships among BNY Mellon, its affiliates (including us) and our clients, and may restrict our investments, transactions and operations. For example, the BHCA regulations applicable to BNY Mellon and us may, among other things, restrict our ability to make certain investments or the size of certain investments, impose a maximum holding period on some or all of our investments, and restrict our ability to participate in the management and operations of the companies in which we invest. In addition, certain BHCA regulations may require aggregation of the positions owned, held or controlled by related entities. Thus, in certain circumstances, positions held by BNY Mellon and its affiliates (including us) for client and proprietary accounts may need to be aggregated and may be subject to a limitation on the amount of a position that may be held. These limitations may have an adverse effect on Lockwood’s ability to manage client investment portfolios. For example, depending on the percentage of company Lockwood and its affiliates (in the aggregate) control at any given time, the limits may: (1) restrict Lockwood’s

ability to invest in that company for certain clients and/or (2) require us to sell certain client holdings of that company at a time when it may be undesirable to take such action. Additionally, BNY Mellon may in the future, in its sole discretion and without notice, engage in activities impacting us in order to comply with the BHCA, Dodd-Frank Act or other legal requirements applicable to (or reduce or eliminate the impact or applicability of any bank regulatory or other restrictions on) us and accounts managed by us and our affiliates.

The Volcker Rule.

The Dodd-Frank Act includes provisions that have become known as the “Volcker Rule,” which restrict bank holding companies, such as BNY Mellon and its subsidiaries (including us) from (i) sponsoring or investing in a private equity fund, hedge fund or otherwise “covered fund,” with the exception, in some instances, of maintaining a de minimis investment, subject to certain other conditions and/or exceptions, (ii) engaging in proprietary trading, and (iii) entering into certain transactions involving conflicts of interest (e.g., extensions of credit). The final Volcker Rule was jointly adopted by a group of U.S. federal financial regulators in December 2013 and generally must be implemented by BNY Mellon no later than July 21, 2017.

The Volcker Rule generally prohibits certain transactions involving an extension of credit between BNY Mellon and its affiliates, on the one hand, and “covered funds” managed by BNY Mellon and/or its affiliates (including us), on the other hand. BNY Mellon affiliates provide securities clearance and settlement services to broker-dealers on a global basis. The operational mechanics of the securities clearance and settlement process can result in an unintended intraday extension of credit between the securities clearance firm and a “covered fund.” As a result, we may be restricted in executing transactions for certain funds through broker-dealers that utilize a BNY Mellon affiliate as their securities clearance firm. Such restriction could prevent us from executing transactions through broker-dealers we would otherwise use in fulfilling our duty to seek best execution.

Affiliated Banking Institutions

BNY Mellon engages in trust and investment business through various banking institutions, including the Bank and BNY Mellon, National Association. These affiliated banking institutions may provide certain services to us, such as recordkeeping, accounting, marketing services, and referrals of clients. We may provide the affiliated banking institutions with sales and marketing materials relating to our investment management services that may be distributed under the name of certain marketing “umbrella designations” such as BNY Mellon, BNY Mellon Wealth Management, BNY IM, and BNY Mellon EMEA.

D. Other Relationships

In addition, BNY Mellon personnel, including certain of our employees, may have board, advisory, or other relationships with issuers, distributors, consultants and others that may have investments in a private fund and/or related funds or that may recommend investments in a private fund or distribute interests in a private fund. To the extent permitted by applicable law, BNY Mellon and its affiliates, including us and our personnel, may make charitable contributions to institutions, including those that have relationships with investors or personnel of investors. As a result of the relationships and arrangements described in this paragraph, placement agents, consultants, distributors and other parties may have conflicts associated with their promotion of a private fund, or other dealings with a private fund, that create incentives for them to promote a private fund.

BNY Mellon maintains a Code of Conduct that addresses these types of relationships and the potential conflicts of interest they may present, including the provision and receipt of gifts and entertainment.

BNY Mellon, among several other leading investment management firms, has a minority equity interest in Luminex Trading and Analytics, LLC, a registered broker-dealer under the Exchange Act, which was formed for the purpose of establishing and operating a “buy-side” owned and controlled electronic execution utility for trading securities.

E. Participation or Interest in Client Transactions

Lockwood, its employees and/or affiliates may give advice and take action in the performance of their duties that may be the same as, similar to, or different from advice given, or the timing or nature of actions taken, for other client accounts or for their proprietary or personal accounts. Lockwood and its employees may at any time hold, acquire, increase, decrease, dispose of or otherwise deal with positions in investments in which your account may have an interest from time to time. Lockwood has no obligation to acquire for your account a position in any investment which it, acting on behalf of another client, or an employee, may acquire, and the client accounts shall not have first refusal, co-investment or other rights in respect of any such investment. In addition, Lockwood employees may be invested in the Programs. Because this may present a potential conflict of interest, Lockwood has adopted a Code of Ethics, which includes restrictions on employees’ personal trading as described in Section H.

F. Marketing Activities

Certain Portfolio Managers or Third Party Model Providers (or their affiliates) available in Lockwood’s wrap fee programs and other non-advisory platforms have served as sponsor of certain Lockwood conferences or other events. During 2015 and 2016, Lockwood received sponsorship fees from the following money managers and model providers:

BlackRock	Nuveen
Federated	RNC Genter
INVESCO	Russell
JP Morgan Asset Management	Schafer Cullen
Legg Mason	Vanguard Financial Advisor Services
Lord Abbett	William Blair

These sponsorships may create a potential conflict of interest, however, it did not and does not affect Lockwood’s decision to include these firms in a managed account

Correspondingly, during 2015 and 2016, Lockwood paid sponsorships fees for certain, specific marketing activities engaged in by the financial institutions and organizations listed below. This list includes Firms that participate or participated in Lockwood’s Managed 360 Program, Managed Account Link program, Managed Account Advisor program, Lockwood Sponsored Program, certain co-sponsored programs, Managed Account Command and other non-advisory platforms during 2015 and 2016.

American Portfolios	Key Investment Services LLC
Cantella & Co.	Money Concepts
E*TRADE Capital Management, LLC	Premier Resource Group
First Heartland Capital	Primerica Conventions Services Inc. (PFS
GWN Securities	Investments Inc. (d/b/a Primerica Advisors))

Securian Advisors/Securian Financial Services
Securities America

Waddell and Reed Inc.

Affiliates of Lockwood, including Pershing, may have also paid or received sponsorship fees for certain marketing activities of firms that do business with Lockwood. By accepting sponsorship payments from Portfolio Managers and Third Party Model Providers, it appears that a potential conflict of interest may exist in Lockwood's objective ability to provide clients with disinterested advice could be placed above the interests of its clients. Lockwood manages this potential conflict of interest by applying the same selection criteria to Portfolio Managers, Third Party Model Providers, sub-advisers, ETFs and mutual funds, regardless of whether Lockwood, Pershing or any other affiliate of Lockwood receives sponsorship fees.

Lockwood or its affiliates may pay certain expenses, such as lodging, meals and entertainment for certain attendees at conferences sponsored by Lockwood or its affiliates. This indirect compensation provided to Consultants who recommend Lockwood's products may create a conflict of interest.

G. Compliance Plan

Lockwood has adopted its Investment Advisory Compliance Plan (the "Plan"), pursuant to Rule 206(4)-7 under the Investment Advisers Act of 1940 ("Advisers Act"). Part of that plan includes the adoption of written policies and procedures, which are incorporated within Lockwood's Compliance Manual. The Compliance Manual addresses the following topics:

Adherence to Investment Objectives and Restrictions	Exchange Act Filings
Advertisements	Fees
Adviser's Compliance Program	Form ADV
Adviser as Sponsor	Gifts, Entertainment and Other Payments
Adviser as Portfolio Manager	Government Contracts
Advisory Agreements	Insider Trading and Pre-Clearance
Agency Cross Transactions	Investment Adviser Representative Registration
Anti-Money Laundering	Late Trading and Market Timing Mutual Funds
Best Execution	Material Compliance Event
Books and Records	Oversight of Portfolio Managers, Investment Vehicles and Buy List Providers
Business Continuity and Disaster Recovery	Performance Advertising
Client Accounts	Personal Securities Transactions and Records
Complaints	Political Contributions by Investment Advisors
Conflicts of Interest	Principal Trading
Continuing Education	Prohibited Business Practices for Investment Advisers and their Associated Persons
Custody	Proxy Voting
Dealings with Regulators, Government Agencies, Outside Attorneys and Duty to Escalate	Regulation S-P- Privacy of Client Financial Information and Safeguarding Information
Directed Brokerage	Security Pricing and Account Valuations
Due Diligence – Third-Party Firms	Soft Dollars
Due Diligence-Selection of Portfolio Managers	Solicitor Arrangements
Due Diligence-Selection of Investment Vehicles and Third-party List Providers	Trade Errors
Electronic Communications	Trading
ERISA	

Lockwood employees receive periodic training relating to the Compliance Plan, which is amended periodically to reflect additional policies.

H. Codes of Ethics and Personal Trading

Lockwood has adopted a Code of Ethics (“Code”) pursuant to Rules 204A-1 and 204-2 of the Advisers Act. The Code is updated periodically as necessary and distributed to all personnel. Periodic training on the Code is provided to existing employees and all new employees upon hire.

The Code addresses a variety of topics relating to the appropriate conduct of investment advisory personnel, including the following:

- fiduciary duties of advisory personnel;
- confidentiality duties of advisory personnel;
- gift policy;
- trading policy for advisory personnel;
- reporting, review and record-keeping obligations; and
- avoidance of conflicts of interest.

With respect to personal trading, the Code contains rules and restrictions on the purchase and sale of securities by employees. These rules and/or restrictions are designed to protect Lockwood’s clients. All officers and employees are required to put the interests of the clients first in all dealings relating to the client and their investments.

Activities that are strictly prohibited include:

- having a personal interest in any client transaction;
- getting any personal benefit from a client transaction;
- using knowledge of client transactions for personal gain; and
- allowing anything to influence or impact an independent unbiased judgment with respect to client communications.

Lockwood Compliance personnel monitor personal securities trading by employees and members of the employee’s household. Employees who have direct contact with client account information are required to get approval in advance of any securities transactions they wish to make. Employee personal trading reports are reviewed by Compliance personnel to verify the employees are complying with the Code. Lockwood imposes penalties and sanctions on employees who have violated provisions of the Code; including the personal trading policy. Employees must hold all securities accounts at an approved brokerage firm and file transaction reports with Compliance at least quarterly. Compliance personnel compare employee reports to brokerage statements to verify they are accurate.

To the extent the Code is silent on a matter, Lockwood shall default to the BNY Mellon Code of Conduct and Interpretive Guidance (the “BNY Mellon Code”). The BNY Mellon Code provides to employees the framework and sets the expectations for business conduct. In addition, it clarifies our responsibilities to clients, suppliers, government officials, competitors and the communities we serve and outlines important legal and ethical issues.

Lockwood will provide a copy of the Code or the BNY Mellon Code to you or any prospective client, upon request.

I. Review of Accounts

Where Lockwood is Portfolio Manager, a Senior Investment Analyst reviews reports that compare accounts’ security and style allocation percentages to the selected Portfolios’ target asset allocation.

Your Representative is responsible for obtaining information from you regarding your financial situation and investment objectives, and providing you with the opportunity to impose reasonable restrictions on the management of the account.

J. Client Reporting

You will receive custodial account statements about portfolio holdings directly from the custodian that maintains your funds and securities. You are encouraged to carefully review the custodial account statements you receive from the custodian and compare the information on those statements to any report on an account that you receive from Lockwood. If you require additional information about the content of a Lockwood report, you should call (800) 200-3033, Option 3.

K. Custody

Rule 206(4)-2 under the Advisers Act (the “Custody Rule”) defines “custody” to include a situation in which an adviser or a related person holds, directly or indirectly, client funds or securities or has any authority to obtain possession of them, in connection with advisory services provided by the adviser. We do not have “custody” of client assets for purposes of the Custody Rule.

Primerica Shareholder Services will serve as the custodian of your account.

L. Referral Fee Payments

As of the date of this Brochure, Lockwood does not have any solicitor arrangements. Lockwood may enter into agreements with third parties who will solicit investor clients for Lockwood and receive compensation from Lockwood for their solicitation efforts. In such instances, Lockwood will give the third-party solicitor either a percentage of or a set fee from the Lockwood advisory fee charged to the client. The Lockwood advisory fee charged to the client is not affected by the use of a third-party solicitor in connection with the client’s account(s), and the client will not be assessed any additional charges because of that referral fee paid by Lockwood. If the services of a third-party solicitor are used in connection with the client’s account, the structure of the arrangement and the compensation paid to the third-party solicitor will be fully disclosed to the client pursuant to Rule 206(4) of the Investment Advisers Act.

M. Other Wrap Programs and Services

Lockwood acts as sponsor and/or Portfolio Manager in programs that may be similar to the Program described in this Brochure and priced differently. Lockwood acts as Portfolio Manager in programs where Lockwood acts a sponsor and also in programs where it does not also act as sponsor. **In addition, Lockwood’s management of the investments in these other programs not described in this Brochure may differ from the way Lockwood manages the investments in the Program described in this Brochure, for accounts with the same or similar investment objectives, similar risk structure and similar size. For the Program described in this Brochure and the programs not described in this Brochure, where Lockwood acts as Portfolio Manager, Lockwood may make different decisions regarding the same security in different programs, taking into consideration all facts and circumstances, on or about the same time.** Lockwood personnel enter trade orders for each program independently from the other programs due to different trading technology platforms. As a result, the trades from one program may be entered before the trades of another program.

To obtain a copy of other Lockwood Brochures, call 1-800-200-3033, Option 3.

Lockwood may also provide investment advice to other financial intermediaries. These financial intermediaries may also participate in one or more Lockwood programs. Lockwood may provide advice to certain co-sponsors of other Lockwood wrap fee programs prior to initiating investment changes in other Client accounts.

Lockwood, through its affiliation with Pershing Securities Singapore Pte Ltd., could provide certain fund management services to accredited institutional investors in Singapore, subject to its registration in Singapore.

Lockwood may enter into arrangements with third parties, including the Firms, whereby these parties have access to Lockwood’s proposal generation and/or reporting systems and/or Lockwood may provide back office support for services

such as client billing and investment performance reporting. These services may be referred to as platform services. Lockwood may charge such third parties directly for these services.

Lockwood may enter into agreements with third parties, including Firms and affiliates of Lockwood, whereby Lockwood will apply its proprietary quantitative screening techniques (including historical performance and risk measures) to a mutual fund and/or ETF universe provided to Lockwood by a third-party. Lockwood will then assess each mutual fund/ETF as to whether it passes or fails the screening process. The screening results are not intended to be offered by Lockwood as investment advice to clients, but rather only offered to the corresponding Firm. Lockwood has no investment discretion when it is only providing mutual fund and ETF screening services. Lockwood's fee for this service may be billed quarterly to the third-party or Firm.

N. Privacy Policy

Lockwood protects your personal information. Please refer to Exhibit B for Lockwood's Privacy Policy.

O. Business Continuity

Lockwood has adopted a business continuity strategy to maintain critical functions in the event of circumstances that impact our physical plants, applications, data centers or networks. Lockwood has engaged in planning and process development to reduce risk in this area.

P. Error Correction

Lockwood seeks to correct errors affecting client accounts in a fair and timely manner and in such a way that the client will not suffer a loss. To manage potential conflicts of interest concerning errors, we have implemented a written error resolution policy, whereby risk management personnel monitor and resolve such issues.

Q. Risk Committee

Representatives from Lockwood participate in a Managed Investments Risk Operating Committee, which has been established to provide oversight of operational policies and procedures.

R. BNY Mellon Incentive Compensation Plan

BNY Mellon has adopted an incentive compensation program ("IC Program"), which seeks to financially reward eligible employees who offer a business lead that results in a sale of certain affiliated products or services to existing clients and prospects. These rewards may be paid to Lockwood and its employees for referring business (services or products) to its affiliates, and Lockwood's affiliates and their employees may receive rewards for referring business to Lockwood. The rewards may be based on the number of referrals made. These rewards may create conflicts of interest for Lockwood and our employees because we have an incentive to encourage our clients to engage in transactions with our affiliates, based on the compensation that we will receive for these referrals.

To the extent that Lockwood participates in the IC Program, it will do so in a manner that complies with all applicable law and Rule 206(4)-3 under the Advisers Act, if applicable.

* * *

In certain circumstances, registered investment advisers are required to provide you with financial information or disclosures about their financial condition in this Item. Lockwood has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has never been the subject of a bankruptcy proceeding.

EXHIBIT A

Risks Associated With Certain Investments

Despite the analysis undertaken by Lockwood's analysts, it is important to remember that all investments carry at least some degree of risk. Risk may include loss of some, or even all, of your investment. No particular type of investment, or approach to investing, is guaranteed to perform well, and there may be other funds, Portfolio Managers or approaches not offered by Lockwood that may perform as well or better. You should consider these factors carefully before deciding to invest. The risks associated with certain investment vehicles underlying the mutual funds included in the Program are described below.

Absolute Return Strategies

Absolute return strategies use a variety of investment strategies, including long and short positions, in an effort to produce absolute (positive) returns regardless of general market conditions. Absolute return strategies may be invested in a variety of traditional and alternative asset classes. Absolute return strategies generally do not attempt to keep the portfolio structure or the fund's performance consistent with any designated stock, bond or market index, and during times of market rallies, absolute strategy funds may not perform as well as other funds that seek to outperform an index return. Because a significant portion of an absolute strategy fund's assets may be invested in a particular geographic region or country, the value of the fund's assets may fluctuate more than a fund with less exposure to such areas.

Alternative Investments, Derivatives and the Use of Leverage

Mutual funds may use alternative investments or derivatives, which are often more volatile than other investments and may magnify the vehicle's gains and losses. A derivative is a security or contract (futures, options, etc.) the value of which fluctuates with the value of another security (i.e., its value is "derived" from the value of another). An example would be a call option on a stock. The value of the option depends, in part, on the price of the stock. An investment vehicle that uses derivatives could be negatively affected if the change in market value of its securities fails to correspond as expected to the underlying securities. You should have a long-term investment horizon if you are considering these types of investments.

Alternative investment products are not for everyone and entail risks that are different from more traditional investments. Alternative investment strategies are intended for sophisticated investors and involve a high degree of risk, including, among other things, the risks inherent in investing in securities and derivatives, using leverage, and engaging in short sales. An investment in an alternative investment product or strategy is speculative and should not constitute a complete investment program. Diversification and strategic asset allocation do not assure a profit or protect against loss in declining markets.

The use of derivative instruments may involve leverage. Leverage is the risk associated with securities or practices that multiply small index, market or asset price movements into larger changes in value. Leverage may cause the fund to be more volatile than if it had not been leveraged, as certain types of leverage may exaggerate the effect of any increase or decrease in the value of the fund's portfolio securities. The loss on leveraged transactions may substantially exceed the initial investment.

The potential for a commodity investment vehicle to use derivative instruments, such as futures, options, and swap agreements, to achieve its investment objective may create additional risks that would not be present in the underlying securities themselves, thus raising the potential for greater investment loss.

Closed-End Funds

Portfolios that invest in closed-end funds are subject to general market risk and, depending on the investment policy of a particular fund and the types of securities in which a fund invests, may also be subject to issuer, credit, interest rate, prepayment, inflation, liquidity, political, currency, and leverage risk. Shares of closed-end funds trade in the stock market

based on investor demand; therefore, shares may trade at a price higher or lower than the market value of a fund's total net assets. For a complete discussion of the risks for a particular closed-end fund, investors should refer to the fund's prospectus.

Commodities

Commodities are assets that have tangible properties, such as oil, metals and agricultural products. Funds that invest in commodities and commodity-linked securities may be affected by overall market movements, changes in interest rates and other factors, such as weather, disease, embargoes, and international economic and political developments, as well as the trading activity of speculators and arbitrageurs in the underlying commodities. Funds that invest in commodities or commodity-linked securities may not be suitable for all investors. The potential for a commodity-linked security to use derivative instruments, such as futures, options and swap agreements, to achieve its investment objective may create additional risks that would not be present in the underlying securities themselves, thus raising the potential for greater investment loss.

Concentration Risk

Where a pooled vehicle's underlying index or portfolio is concentrated in the securities of a particular market, country, industry, sector or asset class, the vehicle may be adversely affected by the performance of those securities, subject to increased price volatility and may be more susceptible to adverse economic, market, political or regulatory occurrences affecting that particular market, country, industry, sector or asset class.

Convertible Arbitrage Strategies

Funds that employ convertible arbitrage strategies seek to generate income by purchasing convertible securities and then selling short the securities' underlying stock. Investing in convertible securities involves risks, including the risk that the company issuing the debt security will be unable to repay principal and interest (default risk) and the risk that the debt security will decline in value if interest rates rise (interest rate risk). Convertible securities are subject to price fluctuations and may gain or lose value if sold prior to maturity. A majority of convertible securities trade on the over-the-counter market, which may make them more illiquid than other investments. Short selling involves significant risk, as an increase in the value of borrowed securities between the date of the short sale and date the borrowed security is replaced may expose the fund to unlimited loss.

Convertible Securities

Investments in convertible securities are subject to price fluctuation and may gain or lose value if sold prior to maturity. A majority of convertible securities trade on the over-the-counter market, which may make them more illiquid than other securities.

Corporate Fixed Income

A mutual fund's investments in corporate fixed income securities are subject to a number of risks, including the possibility of issuer default, credit risk, market risk and call risk.

Covered Calls

Funds that engage in the selling (or writing) of covered calls may involve a high degree of risk and may not be suitable for all investors. For a call option that is sold (written), if that option is exercised, the upside potential is limited to the premium received plus the difference between its stock price and the stock purchase price. If the option is not exercised and expires out-of-the-money and with no value, the upside potential is any gain in share value plus the premium received. On the downside, limited protection is provided by the premium received from the call's sale. The loss potential may be substantial and is limited only by the stock declining to zero. Investors should read and understand the risks associated with options prior to engaging in any covered call strategy. These risks are more fully described in the booklet entitled "The Characteristics & Risks of Standardized Options," which can be accessed at www.optionsclearing.com.

Currency Carry Strategies

Funds that employ currency carry strategies seek to benefit from changes in the relative valuations of one currency to another currency, primarily through the buying and selling of over-the-counter (OTC) derivatives, such as currency spot, forward and non-deliverable forward contracts. This strategy may involve significant risk, as there is no exchange on which to trade over-the-counter derivatives and no standardization of contracts, which may make it difficult or impossible to value or liquidate an open position. The relationship between different currencies may be highly volatile, and transactions involving foreign currencies may entail risks not common to investments denominated entirely in a person's domestic currency. Such risks include the risks of political or economic policy changes in the foreign nation; the stability of foreign governments, banking systems and economies; the performance of global stock markets; interest rate levels; inflation; and any other conditions that may substantially, and permanently, alter the conditions, terms, marketability or price of a foreign currency. The market for some currencies may, at times, experience low trading volume and become illiquid, thus subjecting the fund to added risk, including the potential for substantial loss.

Emerging Markets

Emerging markets tend to be more volatile and less liquid than the markets of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. The securities of issuers located or doing substantial business in emerging markets are often subject to rapid and large changes in price. In particular, emerging markets may have relatively unstable governments, present the risk of sudden adverse government or regulatory action and even nationalization of businesses' restrictions on foreign ownership on prohibitions of repatriation of assets, and may have less protection of property rights than more developed countries. The economies of emerging market countries may be based predominantly on only a few industries and may be highly vulnerable to changes in local or global trade conditions, and may suffer from extreme debt burdens or volatile inflation rates. Local securities markets may trade a small number of securities and may be unable to respond effectively to increases in trading volume, potentially making prompt liquidation of substantial holdings difficult. Transaction settlement and dividend collection procedures also may be less reliable in emerging markets than in developed markets.

Equity Securities

Equity securities (*i.e.*, stocks), as well as portfolios and funds that invest in equity securities, are subject to several general risks, including the risk that the financial condition of the issuer may become impaired or the general condition of the stock market may deteriorate, either of which may cause a decrease in the value of the issuer's securities. Equity securities are susceptible to general stock market fluctuations and to sudden, significant and prolonged increases and decreases in value as market confidence in and perceptions of the security's issuer change. These perceptions are based on various and unpredictable factors, including expectations regarding government, economic, monetary and fiscal policies, inflation and interest rates, economic expansion or contraction, and global or regional political, economic, and banking crises. There can be no assurance that an issuer will pay dividends on outstanding shares of its common stock, as the payment of dividends will generally depend upon various factors, including the financial condition of the issuer and general economic conditions. Holders of common stocks of any given issuer will generally incur more risk than holders of preferred stocks and debt obligations of the same issuer because common stockholders, as owners of the issuer, generally have subordinated rights to receive payments from such issuer in comparison with the rights of creditors or holders of the issuer's debt obligations or preferred stocks. The existence of a liquid trading market for certain equity securities may depend on whether dealers will make a market in such securities. There can be no assurance that a market will be made for any securities, that any market for the securities will be maintained, or that any such market will be or remain liquid. The price at which an equity security may be sold will be adversely affected if trading markets for the security are limited or absent.

Exchange-Traded Products

Exchange-Traded Products ("ETPs") are pooled vehicles that derive their value from instruments such as stocks, bonds, commodities, or currencies, and trade intra-day on a national securities exchange. Generally, ETPs are established as either Exchange-Traded Funds ("ETFs") or Exchange-Traded Notes ("ETNs"); for more information about the structure and features of securities themselves, please see their respective descriptions in this section.

In addition to the risks borne by all pooled vehicles such as management risk, concentration risk and non-diversification risk, there are special risks associated with ETPs, such as:

- **Costs of Buying and Selling ETP Shares.** When buying and selling ETP shares through a broker, an investor will incur brokerage commissions or other charges imposed by the broker. An investor also will incur the cost of the “spread” between the bid and ask prices of the ETP shares. Frequent trading in ETP shares may, therefore, adversely affect the investment performance of an ETP investment through these costs. Such costs also may make regular small investments in ETP shares inadvisable.

The Program Fees for the Managed Products do not include fees or expenses that may be associated with individual ETPs, including, but not limited to, the ETP sponsor fee, the trustee fee, ETP custodian’s fee, stock exchange listing fees, SEC registration fees, printing and mailing costs, audit fees, legal fees, licensing fees, marketing expenses and other operating expenses. For more information on these expenses, refer to the ETP’s prospectus.

- **Derivatives Risk.** As stated previously, derivative investments are often more volatile than other investments and may magnify an ETP’s gains and losses. An ETP that invests a portion of its assets in derivatives, such as futures and options contracts, is subject to additional risks that it would not be subject to if it invested directly in the securities underlying those derivatives. The risks associated with an ETP’s use of futures and options contracts include:
 - losses that exceed those experienced by funds that do not use futures contracts and options;
 - changes in the market value of the securities held by the ETP that are uncorrelated to the prices of futures and options on futures;
 - secondary market illiquidity, which may prevent the ETP from closing out its futures contracts at a time which is advantageous;
 - trading restrictions or limitations imposed by an exchange or other market and government regulations; and
 - speculative risk because option premiums paid or received by the ETP are small in relation to the market value of the investments underlying the options.

Where the price of an options or futures contract declines more than the trading limits established by an exchange, trading on that exchange is halted on that instrument. If a trading halt occurs, the ETP may be temporarily unable to purchase or sell those options or futures contracts. If a trading halt occurs near the time the ETP prices its shares, it could limit the ETP’s ability to employ leverage and thereby prevent the ETP from achieving its investment objective. In such cases, the ETP also may be required to use a “fair value” method to price its outstanding contracts.

Depending on the specific ETP’s investment objective and strategy, certain ETPs may invest a significant portion of their assets in derivatives.

- **ETP Risk.** By investing in ETPs, the owner does not have certain rights that investors in the underlying index or the underlying index components may have, such as stock voting rights. Upon sale or redemption of the ETP shares, the owner will be paid cash, and will have no right to receive delivery of any of the underlying index components or commodities or other assets underlying the index components.
- **Leverage Risk.** As stated previously, the more an ETP invests in leveraged derivative instruments, the more this leverage will exaggerate the effect of any increase or decrease in the value of those investments. For leveraged index-based ETPs, the value of the ETP’s shares will often increase or decrease more than the value of any

increase or decrease in its underlying index. Leverage will also magnify tracking error risk (see below).

- **Liquidity Risk.** In certain circumstances, it may be difficult for an ETP to purchase and sell particular investments within a reasonable time at a fair price, which may reduce the ETP's returns. To the extent that there is not an established retail market for instruments in which the ETP may invest, trading in such instruments may be relatively inactive. In addition, during periods of reduced market liquidity or in the absence of readily available market quotations for particular investments in the ETP's portfolio, the ability of the ETP to assign an accurate daily value to these investments may be difficult and the investment advisor may be required to fair value the investments. Alternative and Specialty ETPs or ETPs that seek exposure to small-capitalization companies may be subject to liquidity risk to a greater extent than other ETPs.
- **Market Risk.** An ETP is exposed to the economic, political, currency, legal and other risks of a specific sector, industry, region or market related to the underlying securities and/or index that the ETP is tracking.
- **Tracking Error Risk.** This refers to the disparity between the performance of the ETP (as measured by its NAV) and the performance of the underlying index on either a daily or aggregate basis. Tracking error may arise due to:
 - failure of the ETP's tracking strategy,
 - the impact of fees and expenses,
 - foreign exchange differences between the base currency or trading currency of an ETP and the currencies of the underlying investments, or
 - corporate actions such as rights and bonus issues by the issuers of the ETP's underlying securities.

Mathematical compounding may prevent leveraged and inverse ETPs that seek to track the performance of their underlying indices or benchmarks on a daily basis from correlating with the monthly, quarterly, annual or other period performance of their benchmarks. Factors such as ETP expenses, imperfect correlation between the ETP's investments and those of its underlying index, rounding of share prices, changes to the composition of the underlying index, regulatory policies, high portfolio turnover rate, and the use of leverage all contribute to tracking error. Investing in ETPs is not equivalent to a direct investment in an index or index components. Depending on its particular strategy, an ETP may not hold all the constituent securities of an underlying index in the same weightings as the constituent securities of the index, or may hold securities other than the constituent securities of the underlying index. Therefore, the performance of the securities underlying the ETP as measured by its NAV may outperform or underperform the index, perhaps significantly.

- **Trading at Prices Other than NAV.** ETP shares may trade below or above their NAV. The NAV of ETP shares will fluctuate with changes in the market value of the ETP's portfolio holdings. The trading prices of ETP shares will fluctuate in accordance with changes in NAV as well as market supply and demand. The trading price of ETPs may deviate significantly from NAV during periods of market volatility. The investment manager cannot predict whether ETPs will trade below, at, or above their NAV. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for ETPs will be closely related to, but not identical to, the same forces influencing the prices of the securities held by an ETP.
- **Trading Risk.** Although an ETP's shares are listed on a national securities exchange, there can be no assurance that an active or liquid trading market for the ETP's shares will develop or be maintained. Trading in ETPs on an Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in ETPs inadvisable. Trading in ETPs on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange "circuit breaker" rules. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the ETP will continue to be met or will remain unchanged.

Exchange-Traded Funds

Exchange-Traded Funds (“ETFs”) are ETPs that derive their value from instruments such as stocks, bonds, commodities, or currencies, and trade intra-day on a national securities exchange. Generally, these are established as either open-end investment companies or unit investment trusts (“UITs”). For risks related to ETPs, please see above.

Certain ETFs may have elected to be treated as partnerships for federal, state and local income tax purposes. Accordingly, if you own one of these ETFs, you will be taxed as a beneficial owner of an interest in a partnership. Tax information for such ETFs will be reported to you on an IRS Schedule K-1. You should consult your tax advisor in determining the tax consequences of any investment, including the application of state, local or other tax laws and the possible effects of changes in federal or other tax laws.

Exchange-Traded Notes

Exchange-Traded Notes (“ETNs”) are ETPs that are a type of senior, unsecured, unsubordinated debt security of the issuing company. This type of debt security differs from other types of bonds and notes because ETN returns are based upon the performance of a market index minus applicable fees, no periodic coupon payments are distributed and no principal protection exists. Similar to ETFs, ETNs are generally traded on a securities exchange. Investors can also hold the debt security until maturity. At that time, the issuer is obligated to give the investor a cash amount that would be equal to the principal amount times the applicable index factor less investor fees. The index factor on any given day is a mathematical equation equal to the closing value of the underlying index on that day divided by the initial index level. The initial index level is the closing value of the underlying index on the creation/inception date of the note.

One significant risk factor that affects an ETN’s value is the credit of the issuer. ETNs are synthetic investment products that do not represent ownership of the securities of the indices they track, and are backed only by the issuer’s credit. The value of the ETN may drop despite no change in the underlying index due to the adverse change in issuer’s creditworthiness or in perceptions of the issuer’s creditworthiness.

For additional risks related to ETPs, please see above.

Fixed Income

Mutual funds that invest in fixed income securities are subject to several general risks, including interest rate risk and credit risk, the risk of issuer default, liquidity risk and market risk. These risks can affect a security’s price and yield to varying degrees, depending upon the nature of the instrument, and may occur from fluctuations in interest rates, a change to an issuer’s individual situation or industry, or events in the financial markets. In general, a bond’s yield is inversely related to its price. Bonds can lose their value as interest rates rise and an investor can lose principal. If sold prior to maturity, fixed income securities are subject to gains/losses based on the level of interest rates, market conditions and the credit quality of the issuer.

Floating Rate Loans

Mutual funds may invest in floating rate loans, which are subject to risks similar to those of below investment grade securities. The value of the collateral securing the loan may decline, causing a loan to be substantially unsecured. In addition, the sale and purchase of a bank loan are subject to the requirements of the underlying credit agreement governing such bank loan. These requirements may limit the eligible pool of potential bank loan holders by placing conditions or restriction on sales and purchases of bank loans. Bank loans are not traded on an exchange and purchasers and sellers of bank loans rely on market makers, usually the administrative agent for a particular bank loan, to trade bank loans. These factors, in addition to overall market volatility, may negatively impact the liquidity of loans. Difficulty in selling a floating rate loan may result in a loss. Borrowers may pay back principal before the scheduled due date when interest rates decline, which may require the mutual fund or ETF to replace a particular loan with a lower-yielding security. There may be less public information available with respect to loans than for rated, registered or exchange listed securities. The mutual fund or ETF may assume the credit risk of the administrative agent in addition to the borrower, and investments in loan assignments may involve the risks of being a lender.

Foreign Investments

Foreign investments are subject to risks not ordinarily associated with domestic investments, such as currency, economic, and political risks, and may follow different accounting standards than domestic investments.

GNMA Securities

A mutual fund's investments in Government National Mortgage Association ("GNMA") securities involve fluctuation due to changing interest rates or other market conditions. Investors may experience a gain or loss due to prepayment of obligations and may receive back part of their investment before redemption.

Gold

Investment vehicles may include ETFs that invest in gold bullion. The price of gold has fluctuated widely over the past several years. Several factors affect the price of gold, including: global supply and demand; global or regional political, economic or financial events and situations; investors' expectations with respect to the rate of inflation; currency exchange rates and interest rates. There is no assurance that gold will maintain its long-term value in terms of purchasing power in the future.

Government Agency Securities

A fund's investments in U.S. government agency securities involve fluctuation due to changing interest rates or other market conditions. Investors may experience a gain or loss due to prepayment of obligations and may receive back part of their investment before redemption.

Health Sciences

Mutual funds may invest in health sciences companies, which are subject to a number of risks, including the adverse impact of legislative actions and government regulations. These actions and regulations can affect the approval process for patents, medical devices and drugs, the funding of research and medical care programs, and the operation and licensing of facilities and personnel. The goods and services of health sciences companies are subject to risks of rapid technological change and obsolescence, product liability litigation, and intense price and other competitive pressures.

High Yield Bonds

High yield ("junk") bonds involve greater credit risk, including the risk of default, than investment grade bonds, and are considered predominantly speculative with respect to the issuer's ability to make principal and interest payments. The prices of high yield bonds can fall dramatically in response to bad news about the issuer or its industry, or the economy in general.

Inflation-Indexed Bonds

Mutual funds may invest in inflation-indexed bonds, which are subject to a variety of risks including interest rate, credit, and inflation risk.

Infrastructure Securities

Funds that invest in infrastructure-related companies may be more susceptible to developments affecting countries' infrastructure than a more broadly diversified fund would be and may perform poorly during a downturn in one or more industries related to infrastructure. Infrastructure-related companies can be negatively affected by adverse economic and political developments, as well as changes in regulations, environmental problems, casualty losses and increases in interest rates.

Intermediate- and Long-Term Fixed Income

Investments in intermediate- and long-term fixed income securities involve interest rate risk and inflation risk, which could reduce the value or real return of an investment should interest rates rise.

International Equity Small-Cap

A mutual fund's investments in international equity small-cap securities involve additional risks, including foreign currency risk, political instability, foreign legal and accounting practices, increased volatility, and reduced liquidity often associated with securities of smaller companies.

Liquidity Risk

Liquidity risk increases when particular investments are difficult to purchase or sell. Some assets held in a portfolio may be impossible or difficult to sell, particularly during times of market turmoil. A lack of liquidity also may cause the value of investments to decline. Illiquid investments may be harder to value, especially in changing markets. Typically liquid investments may become illiquid, particularly during periods of market turmoil. When illiquid assets must be sold in such market conditions (to meet redemption requests or other cash needs for example), it may be necessary to sell such assets at a loss.

Long/Short Positions

Mutual funds may employ the use of long and short positions, which may involve risks different from those normally associated with other types of investment vehicles, such as mutual funds. It is possible that the fund's long positions will decline in value at the same time that the value of the securities sold short increases, thus raising the potential for greater investment loss. Market neutral investing, in using long and short positions, provides no guarantee that it will be successful in limiting the fund's exposure to domestic stock market movements, capitalization, sector swings or other risk factors. Investment in a strategy involved in long and short selling may have higher portfolio turnover rates, which may result in additional tax liabilities. Short selling involves certain risks, including additional costs associated with covering short positions and a possibility of unlimited loss on certain short sale positions.

Managed Futures

Funds that employ managed futures strategies typically utilize derivatives, such as futures, options, structured notes and swap agreements, which provide exposure to the price movements of a commodity (*i.e.*, oil, grain, livestock) or a financial instrument (*i.e.*, currency, index). This may expose the fund to additional risks that would not be present had the fund invested directly in the securities underlying those derivatives. Funds that invest in commodity-linked derivatives may be subject to greater volatility, as the value of those derivatives may be affected by overall market movements, changes in interest rates and other factors such as weather, disease, embargoes and international economic and political developments, as well as the trading activity of speculators and arbitrageurs in the underlying commodities. This strategy may cause the fund to invest a significant portion of assets in the securities of a single issuer. Changes in the market value of the issuer's securities may result in greater volatility than would otherwise occur in a more diversified mutual fund, thus increasing the potential for greater investment loss. Funds that employ managed futures strategies may purchase shares of other pooled investments, such as ETFs. In addition to its own expenses, the fund will also bear a portion of the ETF's expenses, which may negatively impact performance. A highly liquid secondary market may not exist for certain derivatives utilized by this strategy, and there can be no assurances that one will develop.

Management Risk.

Management risk is the risk that the investment adviser's investment strategies are not successful in achieving a pooled vehicle's investment objective.

Market Neutral Strategies

Funds that employ market neutral or arbitrage strategies (including merger arbitrage, convertible arbitrage, credit arbitrage, dual class arbitrage, as well as other arbitrage strategies), in using long and short positions, provide no guarantee that they will be successful in limiting a portfolio's exposure to domestic stock and/or fixed income market movements, capitalization, sector swings or other risk factors. Investment in a strategy involving long and short selling may have higher portfolio turnover rates, which may result in additional tax consequences. Short selling involves certain risks, including additional costs associated with covering short positions and a possibility of unlimited loss on certain short sale positions. Funds within the portfolios may employ the use of long and short positions, which may involve risks different from those normally associated with a long-only strategy. It is possible that a fund's long positions will decline in value at the same time that the value of the securities sold short increases, thus raising the potential for greater investment loss. Funds classified within this category may also at times participate in "price pressure" trades, credit or distressed investments (short-term debt, distressed securities, bonds and corporate loans), SPACs (Special Purpose Acquisition Corporations), PIPEs (Private Investments in Public Equities), IPOs (Initial Public Offerings), SEOs (Seasoned Equity Offerings), warrants and spin-offs. Each strategy carries its own unique risks, which are more fully explained in the applicable product prospectus. Please read the prospectus carefully before investing.

Merger Arbitrage Strategies

Funds that employ merger arbitrage strategies seek to capitalize on "event"-driven situations, such as announced mergers, acquisitions and reorganizations, by purchasing the securities of companies that have agreed to be acquired by another company. This strategy involves risks, including the risk that the merger or similar transaction will not occur, will be renegotiated at a less attractive price or may take longer than expected to be completed, which may cause the price of the company's securities to decline significantly. Funds that employ merger arbitrage strategies may experience significant portfolio turnover, generally resulting in additional transaction costs that may negatively impact fund performance. Funds may also invest in the securities of a limited number of companies whereby a decline in the value of any one security may have a greater impact on the fund's share price. This may result in increased volatility over a more diversified fund and the potential for greater investment loss.

Micro-Cap Securities

Micro-cap stocks may offer greater opportunity for capital appreciation than the stocks of larger and more established companies; however, they also involve substantially greater risks of loss and price fluctuations. Micro-cap companies carry additional risks because their earnings and revenues tend to be less predictable (and some companies may be experiencing significant losses), and their share prices tend to be more volatile and their markets less liquid than companies with larger market capitalizations. Micro-cap companies may be newly formed or in the early stages of development, with limited product lines, markets or financial resources, and may lack management depth. In addition, there may be less public information available about these companies. The shares of micro-cap companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the ability to sell these securities. Also, it may take a long time before the value of your investment realizes a gain, if any, on an investment in a micro-cap company.

Mortgage-and Asset-Backed Securities

A mutual fund's investments in mortgage-and/or asset-backed securities involve risk, including the risk of prepayment, which may affect the overall return of the investment. Only select deposit products are guaranteed by the Federal Deposit Insurance Corporation (FDIC), and the credit quality of a particular security or group of securities does not ensure the stability or safety of the overall portfolio.

Municipal Bonds

An investment in any municipal portfolio should be made with an understanding of the risks involved in investing in municipal bonds, such as interest rate risk, credit risk and market risk, including the possible loss of principal. Please contact your tax advisor regarding the impact of tax-exempt investments in your portfolio. If sold prior to maturity, municipal securities are subject to gains/losses based on the level of interest rates, market conditions and the credit quality of the issuer.

Mutual Funds

The Program Fees do not include fees or expenses which may be associated with individual mutual funds, including, but not limited to, redemption fees, 12b-1 fees, other fund expenses or other applicable regulatory fees. Lockwood's affiliates, including Pershing, may receive fees from certain mutual fund families whose funds are selected by Lockwood.

Non-Diversification Risk

Pooled vehicles, such as ETPs and mutual funds, may be diversified or non-diversified depending on their investment objectives and portfolio holdings. Pooled vehicles that are non-diversified may invest in the securities of a limited number of issuers. To the extent that a pooled vehicle invests a significant percentage of its assets in a limited number of issuers, the vehicle is subject to the risks of investing in those few issuers, and may be more susceptible to a single adverse economic or regulatory occurrence. As a result, changes in the market value of a single security could cause greater fluctuations in the value of the pooled vehicle's shares than would occur in a diversified pooled vehicle.

Non-U.S. Fixed Income

A mutual fund's investments in non-U.S. fixed income securities involve additional risk, including credit risk, which could reduce the yield that you receive from your portfolio. These are in addition to the risks associated with all fixed income securities, including interest rate risk, market risk and the possibility of issuer default.

Preferred Securities

Mutual funds that invest in preferred securities are subject to certain risks, including interest rate risk, where a rise in interest rates may cause the value of preferred shares to decline significantly. Dividend payments are not guaranteed, and an issuer's decision to decrease or suspend dividend payments may adversely affect the value of its preferred shares. Redemption of shares due to maturity, conversion or call features may decrease the overall yield of the portfolio.

Real Estate Investment Trusts

A mutual fund's investments in real estate investment trusts ("REITs") are subject to many of the risks associated with direct real estate ownership and, as such, may be adversely affected by declines in real estate values and general and local economic conditions.

Short-term Fixed Income Securities

Short-term fixed income securities are susceptible to fluctuations in interest rates. If interest rates rise, bond prices will decline, despite the lack of change in both coupon and maturity. Price volatility typically increases with the length of the maturity and decreases as the size of the coupon decreases.

Small- and/or Mid-Cap Portfolios

Small and midsize companies carry additional risks because the operating histories of these companies tend to be more limited, their earnings and revenues less predictable (and some companies may be experiencing significant losses), and their share prices more volatile than those of larger, more established companies. The shares of smaller companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the strategy's ability to sell these securities. These companies may have limited product lines, markets or financial resources, or may depend on a limited management group. Some of the strategy's investments will rise and fall

based on investor perception rather than economic factors. Other investments are made in anticipation of future products, services or events whose delay or cancellation could cause the stock price to drop.

Treasury Inflation Protected Securities

A mutual fund's investments in Treasury Inflation Protected Securities ("TIPS") involve liquidity risk and are subject to specific taxation obligations. TIPS typically set a coupon rate equal to a broad-based inflation index, such as the Consumer Price Index for all Urban Consumers, calculated by the Bureau of Labor Statistics. Unlike other securities, TIPS are generally quoted in the market in terms of real (net of inflation) yields.

Treasury Securities

A mutual fund's investments in intermediate- and long-term Treasury securities involve interest rate risk and inflation risk, which could reduce the value or real return of an investment should interest rates rise.

Utility Securities

Funds that invest in the utilities sector can be very volatile because of supply and/or demand for services or fuel, financing costs, conservation efforts, the negative impact of regulation, and other factors. In addition, the value of energy companies may be affected by the levels of volatility of global energy prices, energy supply and demand, capital expenditures on explorations and production, energy conservation efforts, exchange rates and technological advances. Securities issued by utility companies have been historically sensitive to interest rate changes. When interest rates fall, utility securities prices, and thus a utilities fund's share price, tend to rise; when interest rates rise, their prices generally fall.

EXHIBIT B

LOCKWOOD PRIVACY POLICY

(BEGINS ON THE NEXT PAGE)

FACTS

WHAT DOES **Lockwood** DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information.

Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information may include:

- Social Security number
- Risk Tolerance
- Investment Experience
- Income and Assets
- Account Balances

When you are no longer our client, we may continue to share your information as described in this notice.

How?

All financial companies need to share clients' personal information to run their everyday business. In the section below, we list the reasons financial companies may share their clients' personal information; the reasons Lockwood chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Lockwood share?	Can you limit this sharing?
For our everyday business purposes—such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes—to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	No
For our affiliates' everyday business purposes—information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes—information about your creditworthiness	No	No
For our affiliates to market to you	No	No
For non-affiliates to market to you	No	No

Questions?

**Call Lockwood Compliance at 1-800-200-3033,
extension 8839**

Who we are

Who is providing this notice?

Lockwood Advisors, Inc. ("Lockwood")

What we do

How does Lockwood protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our internal data security policies restrict access of nonpublic personal information to authorized employees. We maintain physical, electronic and procedural safeguards to guard our customers' nonpublic personal information. Employees who violate our data security policies are subject to disciplinary action, up to and including termination.

How does Lockwood collect my personal information?

We collect your personal information for example, when you

- Open an account
- Make deposits/withdrawals
- Enter into an Investment Advisory Contract
- Provide your income information
- Provide your employment information
- Show your Driver's License information

We also collect your personal information from others such as affiliates or other companies.

Why can't I limit all sharing?

Federal law gives you the right to limit only

- sharing for affiliates' everyday business purposes—information about your creditworthiness
- affiliates from using your information to market to you
- sharing for non-affiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

Definitions

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies. Our affiliates include Pershing, LLC, Pershing Advisor Solutions and The Bank of New York Mellon Corporation.

Non-affiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- Lockwood does not share with non-affiliates so they can market to you. .

Joint marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- Lockwood doesn't jointly market.

Other important information

This notice applies to individual consumers who are customers or former customers. This notice replaces all previous notices of our consumer privacy policy, and may be amended at any time. We will keep you informed of changes or amendments as required by law.